

June 1<sup>st</sup>, 2018

Re: The Execution of Voting Form at the Shareholder's Meeting

To Shareholders of CHORI CO., LTD. (TSE Code:8014)

Strategic Capital, Inc.  
CEO Tsuyoshi Maruki  
Contact Info. : 81-3-6433-5267  
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Attn.: Kato

Strategic Capital, Inc. (hereinafter referred to as "Strategic Capital") is under the discretionary investment contract with INTERTRUST TRUSTEES (CAYMAN) LIMITED SOLELY IN ITS CAPACITY AS TRUSTEE OF JAPAN-UP (hereinafter referred to as the "Fund"). On April 17<sup>th</sup>, 2018, the Fund and Strategic Capital notified CHORI CO., LTD. (hereinafter referred to as "CHORI") of its execution of the shareholders' right to propose at the shareholder meeting held in this June. The purpose of the proposal is to pay bonus to board members only if CHORI can achieve ROE target to enhance the efficiency of capital usage, to dissolve Cross-Shareholdings and to increase the dividend per share as of fiscal year end drastically from JPY 36 to JPY 169.

We expect you have received the notice to call the above mentioned shareholder meeting with the reference documents and voting form from CHORI. You can see the shareholder's proposal of the Fund (Bill No.4, No.5, No.6 and No.7) in the reference documents. Since we believe that it would improve the shareholder's value, your precious support on it would be greatly appreciated. For your reference, we attach a document; "How to fill out the voting form".

Thank you very much for your time. We look forward to seeing you at the coming shareholder meeting.

June 1<sup>st</sup>, 2018

How to fill out the voting form  
in case you are “For” shareholder’s proposal

Strategic Capital, Inc.

Please fill the voting form as below if you agree to our shareholder’s proposal.

Bill No.4	No.5	No.6	No.7
<input checked="" type="radio"/> For	<input checked="" type="radio"/> For	<input checked="" type="radio"/> For	<input checked="" type="radio"/> For
<input type="radio"/> Against	<input type="radio"/> Against	<input type="radio"/> Against	<input type="radio"/> Against

We truly appreciate your support on our proposal in advance.