

March 29, 2022

To Whom It May Concern,

Strategic Capital, Inc.  
Tsuyoshi Maruki, President & CEO  
Attention: Dan Kato, Director  
TEL: 03-6433-5277  
EMAIL : [info@stracap.jp](mailto:info@stracap.jp)

**Re: Ruling of the Tokyo District Court on the action to pursue liability for damages against  
Representative Directors etc. of SEIKITOKYU KOGYO CO., LTD. (1898)**

Strategic Capital, Inc. is under a discretionary investment management contract with INTERTRUST TRUSTEES (CAYMAN) LIMITED SOLELY IN ITS CAPACITY AS TRUSTEE OF JAPAN-UP (“Fund”) and is a shareholder of SEIKITOKYU KOGYO CO., LTD. (“Seikitokyu”).

As stated in the December 18, 2020, Press Release titled “Action to pursue liability for damages against Representative Directors etc. of SEIKITOKYU KOGYO CO., LTD. (1898)”, on December 18, 2020, the Fund filed a shareholder lawsuit against four directors and former directors of Seikitokyu named below. We would like to announce that on March 28, 2022, the Tokyo District Court ruled in favor of the plaintiff’s claims.

**Details**

**1. Date of the filing of shareholder lawsuit and judgement rendered**

December 18, 2020 Filing of lawsuit

March 28, 2022 Rendering of judgement

**2. Decision of the court**

All the defendants (directors and former directors of Seikitokyu) were found to have violated their duty of care as directors, and the claims for damages in the following amounts were upheld.

Toshiaki Sato, Representative Director	(Amount: 1,732.27 million yen)
Masahiro Sasaki, Former Director	(Amount: 1,579.42 million yen)
Kimio Hiramoto, Director	(Amount: 1,579.42 million yen)
Kazuhiko Saito, Former Director	(Amount: 1,834.17 million yen)

Fin.