

August 4, 2025

To Whom It May Concern,

Strategic Capital, Inc.
Tsuyoshi Maruki, President &CEO
EMAIL : info@stracap.jp

Re: Filing of a Shareholder Derivative Lawsuit Against the Representative Director of Goldcrest Co., Ltd.

(8871)

Strategic Capital, Inc. ("SC") is under a discretionary investment management contract with INTERTRUST TRUSTEES (CAYMAN) LIMITED SOLELY IN ITS CAPACITY AS TRUSTEE OF JAPAN-UP ("Fund") and both SC and the Fund are shareholders of Goldcrest Co., Ltd. ("the Company" or "GC").

Hidetoshi Yasukawa, President and Representative Director of GC, engaged in a business transaction conducted through Satohide Corporation ("Satohide") that competed with the Company, without obtaining approval from the Company's Board of Directors. At the time, Yasukawa indirectly owned 100% of Satohide.

On May 22, 2025, SC submitted a formal request to the Company's corporate auditor, demanding that a lawsuit be filed holding Yasukawa liable for damages. However, on July 22, 2025, the Company's auditor decided not to file such a lawsuit and publicly announced the decision on July 23.

Therefore, on August 1, 2025, SC filed a shareholder derivative lawsuit against Yasukawa in the Tokyo District Court.

Details

Summary of the Derivative Lawsuit

Under Article 356, Paragraph 1 of the Companies Act, when a director engages in transaction for a third party (in this case "Satohide") which is a "transaction belonging to the same category of business", approval from the Board of Directors is required. Yasukawa failed to obtain such approval before engaging in construction and sales of condominiums (referred to as "Satohide Properties") through Satohide. This constitutes a breach of

duty to avoid conflicts of interest (non-compete obligation) as a director and as such, Yasukawa bears liability to compensate the Company for damages as a result.

Based on Article 423, Paragraph 2 of the Companies Act, as the estimated JPY 2,070.84 million in profits earned by Satohide are presumed to equal the losses incurred by the Company. As such we are claiming JPY 2,070.84 million in damages from Yasukawa.

Calculation of Estimated Damages

SC estimates that the Satohide Properties generate an Estimated Revenue (A) of JPY 7,291.68 million. This was calculated by multiplying the estimated average sales price per unit by the number of units sold.

Further, SC estimates that the Estimated Profit Margin (B) to be approximately 28.4%. This is based on the average operating profit margin of similar condominiums sold by the Company over six quarters, from Q4/2023 to Q1/2025. These reference properties were chosen based on similarities in the timing of land acquisition, seller, nearest train station, floor plan, construction and sales periods to the Satohide Properties.

Based on the above the estimated profit for Satohide is estimated to be JPY2,070.84 million (= (A)x(B)). The figures are based on publicly available data and may be subject to change.

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Related Press Releases

2025.01.27 [Initiation of a judicial procedure and launch of a special website for GOLDCREST CO., LTD. \(8871\)](#)

2025.05.29 [Request for the Filing of a Lawsuit to Pursue Liability for Damages Against the Representative Director of Goldcrest Co., Ltd. \(8871\)](#) (Japanese only)