

December 8, 2022

For Immediate Release

Company name: IR Japan Holdings, Ltd.
Representative: Shirou Terashita,
Representative Director, President and Chief
Executive Officer
(Securities code: 6035)
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(Update of Previous Disclosure) Announcement of Determination of Third-Party Committee Members, Entrusted Matters (Subject and Scope of Investigation), and Timing of Disclosure of Investigation Results

As per “Announcement of Establishment of Third-Party Committee (Regarding Conducting Further Investigations on Former Executive of the Company in Response to the News Report by DIAMOND Online)” dated November 14, 2022, an extraordinary meeting of the Board of Directors of IR Japan Holdings, Ltd. (the “Company”), held on November 14, 2022, has resolved to establish its own Third-Party Committee (the “Committee”) and launch an investigation to uncover the facts in detail. Accordingly, we hereby announce that the Committee members were appointed, and the matters (subject and scope of the investigation) to be entrusted to the Committee and the timing of disclosure of the investigation results were decided as follows at a meeting of the Board of Directors held on December 8, 2022.

The Committee will be established and operated in accordance with the “Guidelines for Third-Party Committees in Corporate Scandals” issued by the Japan Federation of Bar Associations.

1. Purpose of establishing the Committee

The purpose of establishing the Committee is to uncover the facts and investigate matters deemed necessary by the Committee, which is made up entirely of neutral and impartial outside experts who are independent from the Company, regarding the article related to the Company published by DIAMOND Online on November 10, 2022, and to deliberate and make recommendations regarding measures to prevent a recurrence.

2. The Committee members

Committee Chair: Toshiaki Yamaguchi; Lawyer, Certified Fraud Examiner (Yamaguchi Law Office)

Vice Committee Chair: Akira Takeuchi; Lawyer, Certified Fraud Examiner (Proact Law Office)

Committee Member: Toru Watanabe; Lawyer, Certified Fraud Examiner (Kitahama Partners)

Committee Member: Akihiro Tozawa; Lawyer (T&K Partners)

*Toru Watanabe served as the chair of a special committee of Kansai Super Market Ltd. (currently Kansai Food Market Ltd.; “Kansai Super Market”) in a management integration project between Kansai Super Market and the H2O Retailing Group, which was entrusted to the Company’s consolidated subsidiary, IR Japan, Inc. (“IR Japan”). However, he has no direct business relationship with IR Japan. In addition, in his relationship with the special committee, the appointment of IR Japan as financial advisor and third-party appraiser of Kansai Super Market was only approved after confirming IR Japan’s degree of independence, expertise, track record, etc., and he has no indirect business relationship with IR Japan. Therefore, he is deemed to be independent from IR Japan. In appointing him as a member of the Committee, we have determined that there is no issue with his neutrality and impartiality and that his expertise in contests for corporate control and proxy fights will contribute to the investigative activities of the Committee.

3. Matters to be entrusted to the Committee

- (1) Confirmation of the facts regarding the article published by DIAMOND Online on November 10, 2022
- (2) Confirmation of the facts regarding whether there are similar issues with the former executive (Takuji Kurio) or other executives and employees of the Company
- (3) Suggestion of issues identified through (1) or (2) above and investigation of the causes thereof
- (4) Recommendation of measures to prevent a recurrence

4. Response to and schedule of the investigation, etc. going forward

The Company will give the Committee its full cooperation. The period of investigation, etc. conducted by the Committee is expected to be approximately two or three months.

Upon completion of the investigation, the Company will promptly disclose the investigation report as soon as it is received by the Board of Directors from the Committee. In addition, during the course of the investigation, any items coming to light that should be disclosed will be announced promptly.

Career summary of the Committee members

Committee Chair	Career summary	
Toshiaki Yamaguchi	1990	Registered as a lawyer
	1995	Established Yamaguchi Law Office
	2013	Outside Director of Daito Trust Construction Co., Ltd.
	2018	Outside Audit & Supervisory Board Member of Osaka Metro Co., Ltd.
	2018	Advisor of Compliance Promotion Council, the Ministry of Finance
	2019	External member of Regeneration Project Promotion Council, the Ministry of Finance
	2022	Special Member of Business Accounting Council, the Financial Services Agency
Vice Committee Chair	Career summary	
Akira Takeuchi	1996	Registered as a lawyer
	2001	Counsel, Legal Department of Nikko Cordial Securities Inc. (currently SMBC Nikko Securities Inc.)
	2006	Partner of T. Kunihiro & Co. Attorneys-at-Law
	2010	Founder and Representative Partner of Proact Law Office
	2018	Member of Board of Directors, Association of Certified Fraud Examiners JAPAN (ACFE JAPAN)
Committee Member	Career summary	
Toru Watanabe	1993	Registered as a lawyer, joined Kitahama Partners
	1998	Partner of Kitahama Partners
	2009	Outside Director of SHOBIDO Corporation
	2019	Outside Director of Aoyama Trading Co., Ltd.
	2020	Representative Partner of Kitahama Partners
	2020	Outside Director of O-WELL CORPORATION
Committee Member	Career summary	
Akihiro Tozawa	2005	Registered as a lawyer, joined Nagashima Ohno & Tsunematsu
	2011	Graduated from the University of Washington School of Law (LL.M.)
	2013	Joined TMI Associates
	2016	Founder and Partner of T&K Partners