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News Release: ARDEPRO Co., Ltd.
(8925 TSE Standard)

July 19, 2023

Notice Concerning Establishment of an Outside Investigative Committee

At an extraordinary meeting of the Board of Directors convened today, ARDEPRO Co., Ltd. ("the Company") resolved to establish an Outside Investigative Committee composed of outside specialists holding no relationships of interest in the Company, and to conduct investigations through the Committee, as follows.

1. Establishment of the Outside Investigative Committee

The Company has learned that certain outside parties have expressed doubts (hereinafter "the Doubts") in relation to certain past transactions (hereinafter "the Transactions"), particularly regarding the appropriation of allowance for doubtful accounts from loan claims and the relevance of consolidated subsidiaries of customers. In response, the Company resolved to establish the Outside Investigative Committee, composed of outside experts holding no relationships of interest in the Company, in a manner that secures fairness and transparency, to investigate the facts with respect to the Doubts and examine whether other issues similar to the Doubts exist.

As of this writing, with respect to the loan claims mentioned above, all allowance for doubtful accounts has been appropriated.

2. Purposes of the Outside Investigative Committee

- (1) To conduct an investigation of the facts regarding the Transactions
- (2) Investigation to determine whether similar matters exist and to determine the facts regarding those matters, if any
- (3) Analysis of causes
- (4) Other items recognized as necessary for the Outside Investigative Committee to address

3. Composition of the Outside Investigative Committee

The Outside Investigative Committee consists of the following members, none of whom has relationships of interest with the Company. There are no factors obstructing the independence and neutrality of the Outside Investigative Committee.

Position	Name	Qualification	Employer
Chair	Makoto Shirai	Attorney	KOHWA SOHGOH LAW OFFICE
Member	Fuyuki Kojima	Attorney	HIFUMI Law
Member	Akira Takagi	CPA	KIC Co., Ltd.

4. Future Responses and Schedule Regarding the Investigations of the Outside

Investigative Committee

As of this writing, the period of the investigation of the Outside Investigative Committee and other details remain to be determined. The Company will cooperate fully with the investigations of the Outside Investigative Committee.