



December 13, 2019

To Whom It May Concern

Company name: NS Solutions Corporation
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Notice Concerning the Establishment of Special Investigation Committee

NS Solutions hereby announces that today, its Board of Directors decided to establish a Special Investigation Committee which consists of the Company's outside Audit & Supervisory Board Member as well as two independent outside experts who have no special interest in the Company (three members in total).

The Company expresses its apologies to its shareholders, investors, and other stakeholders for any concern or inconvenience caused on this occasion.

1. Establishment of the Special Investigation Committee

(1) Background

NS Solutions became aware of the suspicious transactions during the tax examination process conducted on the Company in mid-November by the National Tax Agency, where it was pointed out that certain transactions involving purchase and resale of merchandise may be questionable as to their actual existence. In order to investigate the facts, the Company formed an internal investigation committee which consists of the Company's outside Audit & Supervisory Board Member as well as independent outside experts. At this time, in order to further increase the objectivity and depth of the investigation, the Company has decided to establish a special investigation committee consisting of outside experts who have no special interest in the Company and the Company's outside Audit & Supervisory Board Member (three members in total).

(2) Members of the Special Investigation Committee

Chairman: Hidetaka Miyake, Attorney-at-Law, Anderson Mori & Tomotsune
Member: Toraki Inoue, CPA, Accounting Advisory Co., Ltd.

Member: Tetsuro Higuchi, CPA, Outside Audit & Supervisory Board Member, NS Solutions

(3) Purpose of the investigation to be conducted by the Special Investigation Committee

- To investigate and ascertain facts related to this matter, including the presence or absence of any other similar transactions.
- To verify the degree of financial impact of this matter on the consolidated financial statements of the Company.
- To identify the cause of this matter and to propose countermeasures for preventing recurrence.
- To work on other matters deemed necessary by the Special Investigation Committee.

2. The Company's Cooperation and Further Disclosure

NS Solutions will fully cooperate with the Special Investigation Committee. The Company will promptly disclose results of the investigation as soon as it receives the report of the Special Investigation Committee. The Company will take all actions that are appropriate in light of such report.