



UNITED ARROWS LTD.

May 8, 2013

Notice Concerning Changes in Director

UNITED ARROWS LTD. hereby announces changes to be made in members of Directors as of June 26, 2013, resolved at the meeting of the Board of Directors held on May 8, 2013, as described below. The appointment will be made after the approval at the annual general shareholders' meeting to be held on June 26, 2013.

Changes in Director (as of June 26, 2013)

1. Newly appointed Director

Director Gaku Ishiwata (present Attorney at Law)

* Gaku Ishiwata will be appointed external director as stipulated under Article 2, Section 15 of Japanese company law.