



UNITED ARROWS LTD.

May 8, 2014

Notice Concerning a Personnel Change in Director

UNITED ARROWS LTD. hereby announces a change to be made in members of Directors as of June 24, 2014, resolved at the meeting of the Board of Directors held on May 8, 2014, as described below.

Resigning Director

Director, Chairman

Osamu Shigematsu

Shigematsu is to resign after the finish of the annual general shareholders' meeting to be held on June 24, 2014. He will continue to work to raise value of the UNITED ARROWS group as Founder, Honorary Chairman.