



UNITED ARROWS LTD.

November 6, 2015

Notice Concerning Cancellation of Treasury Stock

UNITED ARROWS LTD. announced today that its board of directors approved a cancellation of treasury stock pursuant to article 178 of the Company Law.

1. Class of shares to be cancelled: Common Stock
2. Number of shares to be cancelled: 7,586,324 shares
(20.06% of total issued shares before the cancellation)
3. Date of cancellation: November 20, 2015

<Reference>

The number of total issued shares after the cancellation: 30,213,676 shares