

December 25, 2015

To whom it may concern

Company Name: Laox Co., Ltd  
Representative President & CEO : Yiwen Luo  
(Code:8202, Tokyo Stock Exchange 2<sup>nd</sup> Divison)  
Contact: Main Manager of Executive Officer Managment Norihiko Fujitani  
(TEL. 03—6852—8880)

### Notice of Joint Venture Agreement

On December 25, 2015, Laox Co., Ltd. (Headquarters: Minato-ku, Tokyo; Representative Director & CEO: Yiwen Luo; Securities Code: 8202; “Company” hereinafter) and China’s biggest real estate company Greenland Holding Group Co., Ltd (Representative : Zhang Yuliang; “Greenland Group” hereinafter) have agreed to create a joint venture mainly to acquire and manage Chiba Port Square (located at Tonya-cho, Chuo-ku, Chiba-shi, Chiba-ken; “Chiba Port Square” hereinafter) and have signed the Joint Venture Contract at the board meeting. Any investment on this joint venture shall be made through a new company that Company and Greenland Group will establish subsequently.

#### 1. The Objective of Creating the Joint Venture

The Company has been the market leader in the domestic inbound market and been promptly responding to the various needs of inbound customers. Now, together with Greenland Group, we created a joint venture to acquire and manage the Chiba Port Square, and we will further enhance our activities in the inbound market.

The Chiba Port Square, which we plan to acquire, is located just 40 kilometers away from Narita Aiport, the gateway to Japan, and is also accessible from downtown Tokyo. There are also hotels, large shopping malls, and parking lots which respond to the needs of foreigners visiting Japan. We are currently finalizing the store format at the venue in order to create a customer-friendly store environment offering multi-lingual services, which is our strength, to offer a wide range of high-quality, and safe made-in-Japan prouducts, and to build a stronger brand awareness of Laox among foreign customers.

Not only is this project Greenland Group’s first real estate investment proposal in Japan, it will also be a stepping stone to the new domestic real estate business for the Company as we expect to take advantage of the businesss knowhow from Greenland Group’s rich experiences in the real estate development.

#### \*The Overview of Chiba Port Square

Name: Chiba Port Square

Location : 1-35, Tonya-cho, Chuo-ku, Chiba-shi, Chiba-ken

Size: Site Area 21,067.14m<sup>2</sup> / Floor Space 147,054.46 m<sup>2</sup>

#### Facility Overview:

Office Tower	28 stories high with 3 basement floors	34,568.53 m <sup>2</sup>
Shopping Tower-1	8 stories high with 2 Basement floors	16,708.40 m <sup>2</sup>
Shopping Tower-2	5 stories high	3,515.87 m <sup>2</sup>
Hotel Tower	21 stories high with 3 basement floors	35,869.52 m <sup>2</sup>
Parking Lot	1100 Cars	
Bicycle Parking Lot	—	994.64 m <sup>2</sup>

## 2. The Joint Venture Overview

Although this company and Greenland Group has agreed upon the following content, we will confirm specific information including the new company name after consultation between the two companies.

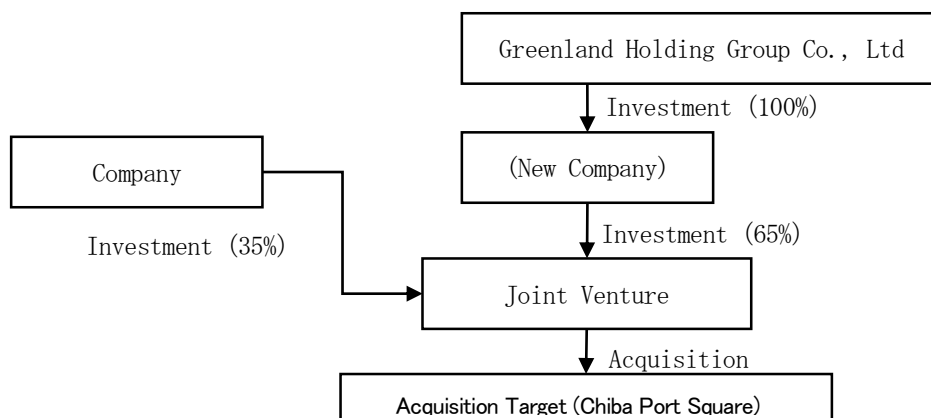
- (1) Name: TBD
- (2) Location: Japan
- (3) Foundation Date: TBD
- (4) Key Activities: Real estate investment and management
- (5) Representative: TBD
- (6) Total Investment: 9,342,698 (yen in thousands, planned)
- (7) Investment Ratio: Laox Co., Ltd (35%) New Company to be found by Greenland Holding Group Co., Ltd (65%)

## 3. Our Joint Venture Partner

### (1) The Overview of Our Joint Venture Partner

(1)	Name	Greenland Holding Group Co., Ltd
(2)	Location	Jiangsu Road 502, Changning, Shanghai, China
(3)	Position and Name of the Representative	President Zhang Yuliang
(4)	Business Domain	Real Estate Investment and others
(5)	Capital Stock	12,949,010,280,000 RMB
(6)	Date of Establishment	July 17, 1992
(7)	Accounting Period	Ends in December
(8)	Net Assets	61,231,160,364.74 RMB
(9)	Total Assets	508,958,661,486.38 RMB
(10)	Investment Ratio	Employee Stock Ownership 29.09% Shanghai Urban Construction Investment Development Corporation 20.76% Shanghai Real Estate 19.99%

## 4. Investment Scheme



## 5. Dates of Establishment of the Joint Venture

(1)	Date of Board Meeting	December 25, 2015
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(2)	Date of Agreement	December 25, 2015
(3)	Project Starting Date	January 15, 2016

#### 6. Further Notice

We will make a further announcement in case we observe any impact on our company's performance due to the establishment of this joint venture.

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