

May 30, 2016

To whom it may concern:

Company Name: Laox Co., Ltd.
Representative: Yiwen Luo, President and Representative Director
(Securities code: 8202 TSE2)
Contact: Teruji Yano, Director, General Manager of Administration Division
(TEL 03-6852-8880)

Notice Regarding a Change in an Other Affiliated Company

We are notifying you that, as of May 10, 2016, NIHON KANKO MEIZEI Co., Ltd., which was disclosed as an “Other Affiliated Company” of our company, is no longer classified as an “Other Affiliated Company”. The details of this change are provided below.

1. Circumstances leading to the change

NIHON KANKO MENZEI Co., Ltd., where the representative director of our company, Yiwen Luo, has worked as representative director, has been disclosed to the public as a company that possesses the voting rights of 10.8% of the shares of our company. However, the publication of public issues on April 22, 2015 caused the percentage of voting rights possessed by this company to drop to 8.45%. Also, in consideration of the fact that the withdrawal from this company on April 30, 2015 was confirmed on May 10, 2016, an investigation with EDP auditing was performed. As a result, it was decided that this company is no longer considered an “Other Affiliated Company”.

2. Overview of NIHON KANKO MENZI Co., Ltd.

(1) Name	NIHON KANKO MENZEI Co., Ltd.	
(2) Location	1-34-5 Higashigaoka, Meguro-ku, Tokyo	
(3) Position and name of representative	Representative director: Ye Li	
(4) Description of business	Retail	
(5) Capital	100,000,000 yen	
(6) Date of establishment	May 1, 2006	
(7) Net assets	390,000,000 yen	
(8) Total assets	2,740,000,000 yen	
(9) Large shareholders and the percentage of shareholding	Yiwen Luo, (40%), Ye Li (34.93%), others	
(10) Ties between quoted company and this company	Capital ties	This company possesses 8.45% of the voting rights of our company.
	Personal ties	The representative director of this company, Ye Li, is a relative of the president and representative director of our company, Yiwen Luo.
	Commercial ties	No commercial ties to be noted.

3. Number and percentage of voting rights possessed by NIHON KANKO MENZEI Co., Ltd. before and

after the change

	Attribution	Number of voting rights (percentage of voting rights possessed)		
		Directly possessed	Total added	Total
Before change (as of March 31, 2016)	Other affiliated company	54,897 (8.45%)	0	54,897 (8.45%)
After change	—	54,897 (8.45%)	0	54,897 (8.45%)

4. Changes in non-listed parent companies, etc. that are subject to disclosure.

None.

5. Future prospects

NIHON KANKO MENZI Co., Ltd. plans to remain a long-term loyal shareholder of our company, so this change will have no impact on the business results, etc. of our company.