



September 27, 2019

Press Release

Company name: Laox Co., LTD.
Representative: Yiwen Luo, President and Representative Director
(Code number: 8202 TSE2)
Kotaro Wakabayashi
Contact: Executive Officer, General Manager of Corporate Headquarters
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Notice Regarding Title Changes for Subsidiary Executives

Laox Co., Ltd. (the “Company”) hereby announces that at the meeting of its Board of Directors held on September 27, 2019, the Company decided to change the position titles of executive officers at its subsidiary company as follows.

The Company’s consolidated business results remained sluggish during the first half of the current fiscal year, due to the delay in the progress of the business structural reform initiatives at Shaddy Co., Ltd. (“Shaddy”), a consolidated subsidiary of the Company. In an endeavor to overcome this challenging situation, the Company considers the most-urgent tasks are the enhancement of employee motivation and the integrated management in business operations. In view of such circumstances, Yiwen Luo, Representative Director and President of the Company, has been assigned to the position of Shaddy’s Representative Director (currently Director). Luo is expected to demonstrate his leadership in accelerating initiatives to implement operational business structural reform and enhance the revenues of existing businesses, including the coming year-end sales campaign along with a new business development in overseas markets, in pursuit of further growth in the Company’s corporate value.

Title changes for executives at Shaddy (effective October 1, 2019)

Name	Executive position	New title	Former title	Current title at the Company	Remarks
Luo Yiwen	Representative Director	Representative Director, Chairman and President	Director and Chairman	President and Representative Director, Laox Co., Ltd.	Served concurrently
Yano Teruji	Director	Director and Vice President	Director and Vice Chairman	Director, Laox Co., Ltd.	Served concurrently
Iino Nobukazu	Director	Executive Director, General Manager of Administration	President and Representative Director	Executive Officer, Laox Co., Ltd.	Served concurrently

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