



April 30, 2021

Press Release

Company name: Laox Co., LTD.
Representative: Kensaku Iida, President and
Representative Director
(Code number: 8202 TSE2)
Contact: Manabu Sato, Vice Division
Director of Corporate Division
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(Report on Progress of Disclosed Matters)
Notice of Completion of Changes in Consolidated Subsidiaries (Transfer of Shares)

Laox Co., Ltd. (the "Company") hereby announces that it completed transferring all of the shares it held in MODE ET JACOMO Co., Ltd., Kowa Sogyo Co., Ltd. and OGITSU Co., Ltd., or its consolidated subsidiaries, to ITL Holdings Co., Ltd., today, pursuant to the resolution disclosed in the Notice of Changes in Consolidated Subsidiaries (Transfer of Shares) on March 26, 2021. Details are as follows.

1. Completion of the procedures for share transfer

OGITSU Co., Ltd. and MODE ET JACOMO Co., Ltd., which were consolidated subsidiaries of the Company, had been operating a ladies' shoes business in the Group's Life & Fashion business. The two companies however experienced difficulties in attracting customers, given a significant decline in the number of foreigners visiting Japan and shopping at department stores, their major sales channel, and sluggish consumer spending, among other factors, due to the ongoing COVID-19 pandemic. Therefore, OGITSU Co., Ltd. and MODE ET JACOMO Co., Ltd. are working to develop new sales channels and bolster D2C sales through e-commerce and social media. In this environment, the Company expects that the IT technology and system development capability of ITL Holdings Co., Ltd., a company that owns and oversees a number of IT-oriented companies under its umbrella, will contribute to DX strategies that OGITSU Co., Ltd. and MODE ET JACOMO Co., Ltd. will promote, going forward, helping them achieve further growth in the future. It therefore decided to transfer its shares in the two companies to ITL Holdings Co., Ltd., and completed the necessary procedures recently.

2. Overview of the transferee receiving the shares

(1) Name	ITL Holdings Co., Ltd.	
(2) Location	Ark Hills Front Tower 17F, 2-23-1, Akasaka, Minato-ku, Tokyo	
(3) Title and name of representative	President and Representative Director, Bunkichi Sasai	
(4) Business	Control and business management of the Group subsidiaries including IT companies, and related duties	
(5) Capital	100 million yen	
(6) Establishment	May 15, 2017	
(7) Net assets	Not disclosed at the request of the transferee.	
(8) Total assets	725 million yen * As of February 28, 2021	
(9) Major shareholders and the percent of shares they hold	Yuichi Yanagida 20% EXA BRIDGE Inc. 80%	
(10) Relationships with the Company	Capital relationship	Not applicable
	Personal relationship	Not applicable
	Business relationship	Not applicable

3. Future outlook

The impact of this matter on consolidated financial results of the Company for fiscal 2021 is currently being closely examined. If it is found that there is a significant impact that should be disclosed, it will promptly be disclosed.

End