

News Release Dated May 10, 2018

Company: AOKI Holdings Inc.
Representative: Akihiro Aoki, President
Stock code: 8214, TSE First Section
Contact: Haruo Tamura, Executive Vice President
Tel: +81-45-941-1388

Notice of Changes in Directors and Auditors

The Board of Directors of AOKI Holdings Inc. approved a resolution on May 10, 2018 concerning the following changes in directors and auditors.

If approval for these changes is received at the 42nd Annual General Meeting of Shareholders scheduled for June 27, 2018, the appointments are to become official at the meeting of the Board of Directors following this shareholders meeting.

1. Changes in directors and auditors (effective June 27, 2018)

(1) Candidate for directors

Director	Norio Terui	(Current Executive Officer, Deputy General Manager, IT System Division)
Director	Masatake Hirai	(Current President of ANNIVERSAIRE Inc.)
Director	Shingo Tanii	(Current President of VALIC Co., Ltd.)

(2) Candidate for auditor

Standing Corporate Auditor	Masaya Enomoto	(Current Executive Officer, Facilitator, Group Compliance and Risk Management, President Office)
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(3) Retiring directors

Hachiro Hasegawa	(Current Executive Vice President ^{Note 1})
Yusuke Nakabayashi	(Current Executive Vice President)
Noriaki Shimaya	(Current Managing Director ^{Note 1})
Hiroshi Kurita	(Current Managing Director ^{Note 2})
Tatsumi Noguchi	(Current Managing Director ^{Note 2})

Note 1: Scheduled to be appointed as Senior Managing Executive Officer after the retirement

Note 2: Scheduled to be appointed as Managing Executive Officer after the retirement

(4) Retiring auditor

Michimasa Maki	(Current Standing Corporate Auditor)
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Note: Scheduled to be appointed as Managing Executive Officer after the retirement

2. New management structure (effective June 27, 2018)

Directors

Chairman and Representative Director	Hironori Aoki	
Vice Chairman and Representative Director	Takahisa Aoki	
President and Representative Director	Akihiro Aoki	
Executive Vice President	Haruo Tamura	(in charge of Group Administration and Finance)
Executive Vice President	Akira Shimizu	(in charge of Group Store Development)
Executive Vice President (promoted)	Hiroaki Nakamura	(President of AOKI Inc.)
Managing Director	Masamitsu Aoki	(Chairman of ANNIVERSAIRE Inc.)
Managing Director	Wataru Araki	(in charge of Group Human Resources)
Managing Director (newly appointed)	Norio Terui	(in charge of Group IT Systems)
Director (newly appointed)	Masatake Hirai	(President of ANNIVERSAIRE Inc.)
Director (newly appointed)	Shingo Tanii	(President of VALIC Co., Ltd.)
Director (external)	Minoru Inagaki	
Director (external)	Yoko Ohara	

Auditors

Standing Corporate Auditor (newly appointed)	Masaya Enomoto
Auditor	Kenji Nakamura
Auditor (external)	Kazumasa Watanabe
Auditor (external)	Toshio Hotchi