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To whom it may concern

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**Judgment in Civil Litigation against Group Lease Holdings PTE. LTD.  
by JTrust Asia Pte.**

On 6 October 2020, the Singapore Court of Appeal ruled in relation to the claim for damages filed by JTrust Asia Pte.Ltd. (“JTA”) against Group Lease Holdings PTE.LTD. (“GLH”)

**1. Cause of action and circumstances leading to the filing of the lawsuit**

JTA, a subsidiary of J Trust, entered into an investment agreement to underwrite the convertible debentures of GL, a consolidated subsidiary of the Wedge Holdings Co.,Ltd, and held the convertible bonds for a total of US\$210 million.

JTA alleged that GL and GLH, among others, falsified the financial statements of the group in order to induce investors, thereby misleading those investors and others into believing that GL was in a stronger financial position than it truly was.

JTA has sought damages in lawsuits against GL in the Kingdom of Thailand and against GL in the Republic of Singapore.

As announced on February 12, 2020, JTA's claim was completely dismissed at the first trial, but at the second trial, the Court of Appeal partially granted some of JTA's claims.

**2. The counterparty of the lawsuit**

**(1) Name**

JTrust Asia Pte. Ltd.

**(2) Location**

Singapore

**(3) Name and title of representative director**

Nobuyoshi Fujisawa, Representative Director

### 3. Details of the Judgment and the Amount of Damages

#### (1) Contents of the complaint

JTA claimed damages in the Republic of Singapore against GLH, Mr. Mitsuji Konoshita and five other companies that are not part of the Company Group for the amount of JTA's investment (minimum US\$230 million).

#### (2) Value of the subject matter of the lawsuit.

230 million U.S. dollars (approximately 24.2 billion yen)

#### (3) The judgment.

GLH, Mr. Mitsuji Konoshita and five other companies that are not part of the Group are ordered to pay part of the plaintiffs' claims (approximately US\$70 million and S\$130,000, equivalent to approximately ¥7.4 billion in Japanese yen). and others (US\$130 million (approximately ¥13.7 billion in Japanese yen) worth of convertible bonds and \$30 million worth of other claims, etc.) were dismissed.

### 4. Outlook for the future

The amount of approximately US\$49 million (approximately 5,170 million yen) ordered to be paid represents part of the redemption amount of the aforementioned 3rd Series of Convertible Bonds (US\$50 million or approximately 5,284 million yen which had been due in March 2020), which is already shown in the financial statements, and the impact on the financial statements is currently being reviewed with experts.

The Company will take the best possible measures to recover damages for the Group after consulting with the other defendants and other legal experts and reviewing the details of today's judgment.

If any matters arise that need to be disclosed, we will make a further announcement.