



17 August 2021

To whom it may concern

Wedge Holdings Co., Ltd
Tatsuya Konoshita,
Representative Managing Director and CEO
(Code 2388 JASDAQ Securities Exchange
Contact PIC: Yasuhiro Kotake
(TEL 03-6225-2207)

**Regarding the claim for damages by JTrust Asia Pte. Ltd. against
Group Lease Holdings Pte. Ltd. and filing of the provisional order
to freeze assets in Singapore**

We are informed that JTrust Asia Pte.Ltd. (JTA) filled claims for damages and provisional order to freeze assets against our subsidiary in Singapore, Group Lease Holdings Pte. Ltd. (GLH) to the Singapore Court of Appeal, and the court ruled the provisional order to freeze assets against GLH.

1. Date of filing a case

3 August 2021

GLH has not received a bill of the claims yet. We confirmed the content of the claims after our lawyer received a letter of facts statement on 6 August 2021.

2. Cause of action and circumstances leading to the filing of the lawsuit

JTA, a subsidiary of J Trust Co, Ltd. entered into an investment agreement to underwrite the convertible debentures of Group Lease PCL (GL), a consolidated subsidiary of the Wedge Holdings Co.,Ltd, and held the convertible bonds for a total of US\$210 million (equivalent to JPY 22.3 billion). « First issue: USD 30million(equivalent to JPY 3.1billion), Second issue: USD130million(equivalent to JPY 13.8billion), Third issue: USD50million(equivalent to JPY 5.3billion). However, JTA filed a claim for damages against GL and GLH on the ground that to promote more investment and to induce investors, GL and GLH falsified its financial statements of the group, thereby misleading those investors and others into believing that GL was in a stronger financial position than it truly was and caused the damages to such investors.

With regard to the claim, the Singapore Court of Appeal already ruled in relation to the claim for damages filed by JTA against GLH as we announced in the release of

“Judgment in Civil Litigation against Group Lease Holdings PTE.LTD. by JTrust Asia Pte.” on 7 October 2020. And the case was once concluded. But after that, JTA reclaimed for additional damages of USD 124 million (equivalent to JPY 13.6billion) which were not included in a court decision made on October 2020 and filled the provisional order to freeze assets against GLH in Singapore.

As a result, GLH received the order from the court in Singapore of prohibition of any asset transaction up to USD130 million except for ordinary business operation and any asset transfer or disposal out of Singapore.

*Please refer to the release on 7 October 2020.

https://www.wedge-hd.com/cms_v2/assets/files/NEWS/2020/p20201007e.pdf

3. 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

4. Details of the claim

(1) Damage compensation against GLH, Mr. Mitsuji Konoshita and other companies in regard to the investment of USD124 million (equivalent to JPY 13.6billion) from JTA against GLH.

- The case proceeds up to conclusion.

(2) The order to GLH from the court of prohibition of any asset transaction up to USD130 million (equivalent to JPY 14.2 billion) except for ordinary business operation and any asset transfer or disposal out of Singapore.

- The case proceeds up to conclusion.

5. Outlook for the future

The impact on the financial statements of our group is none at this point of time. Our group including GLH consider that the repeated claims filed by JTA are unreasonable and unjust because they brought up the cases once concluded. Therefore, we will review with legal experts and take the best possible measures to protect our assets and recover damages for our group.

If any matters arise to be disclosed, we will make further announcements.

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