

June 24 2014

Asuka Asset Management Co., Ltd.

**Announcement of Strategic Partnership and Cross Ownership
with
StormHarbour**

We hereby announce that Asuka Asset Management Co., Ltd. has reached an agreement to form a strategic partnership and cross ownership with StormHarbour, an investment bank operating businesses globally, in order to further strengthen our operational foundation. StormHarbour will hold 49% of our company's shares.

1. Purpose of the Strategic Partnership and Cross Ownership

StormHarbour is an investment bank founded in March 2009 by financial professionals who are well experienced in the global market. The firm has branches in seven cities across the globe and comprises about 170 professional employees. StormHarbour has been conducting financial businesses such as brokerage of financial products and portfolio advisory.

From this tie-up, we will be able to make use of StormHarbour's global network and gain access to a wide range of foreign investors. At the same time, StormHarbour will gain a full-scale expansion into the Asian asset management business. Asuka Asset Management and StormHarbour have reached an agreement of a cross ownership as merits for both parties are apparent.

2. Content of the Strategic Partnership and Cross Ownership

Asuka Asset Management will issue new shares through third-party allotment, all of which will be acquired by StormHarbour Capital Advisors UK Ltd., a company owned by StormHarbour Partners LP.

As a result, the make-up of our shareholders will be: 51% owned by Asuka Holdings Co., Ltd. and 49% owned by StormHarbour Capital Advisors UK Ltd. Asuka Holdings Co., Ltd. is currently 100% owned by Mamoru Taniya, however Toshihiro Hirao plans to acquire shares to own 20% of the company in the close future.

Conversely, Mamoru Taniya and Toshihiro Hirao will acquire portion of StormHarbour Partners LP's partnership interest and StormHarbour Partners GP LLC's membership interest.

3. Changes to Executive Management Members

Changes to executive management members are as follows. Mamoru Taniya will

concurrently serve as StormHarbour’s Managing Principal and take charge of its asset management business. Additionally, we will appoint two directors nominated by StormHarbour, Mr. Antonio Cacorino as representative director and Michimasa Naka. Mr. Cacorino is Managing Principal and one of the founders of StormHarbour. Mr. Naka is Managing Principal of StormHarbour and CEO of StormHarbour Japan Ltd.. We will also appoint Mr. Akio Kawamura, a Japanese attorney and auditor of StormHahrbour Japan Ltd, as a new auditor.

Mamoru Taniya remains as Asuka Opportunities Fund’s investment manager and Toshihiro Hirao as the Chief Investment Officer just as before. There will be absolutely no change in the structure of the fund’s investment team.

Present Board Member	Following the tie-up
Mamoru Taniya, Founding Partner, Chairman, Representative Director & CEO	Mamoru Taniya, Founding Partner, Chairman & CEO
Toshihiro Hirao, Founding Partner, Representative Director & President	Toshihiro Hirao, Founding Partner, Representative Director & President
	Antonio Cacorino, Representative Director (new)
Kosuke Noda, Director	Kosuke Noda, Director
Seiichi Shimada, External Director	Seiichi Shimada, External Director
Masahiro Fukuhara, External Director	Masahiro Fukuhara, External Director
	Michimasa Naka, External Director (new)
Seijiro Isa, Auditor	Seijiro Isa, Auditor
	Akio Kawamura, Auditor (new)

4. Restructuring of Our Subsidiaries and Affiliates

Upon capital tie-up with StormHarbour, we will implement a restructuring of our group companies. In conjunction with the tie-up, we will hand over all shares we own in companies listed below to Asuka Holdings Co., Ltd. between June to November this year.

- Asuka Corporate Advisory Co., Ltd.
- AD Capital Co., Ltd. (transferred on June 10)
- Eastpoint Asset Management Ltd.

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