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To whom it may concern

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**(Progress Report) Notice of Victory in Corporate Reorganization case
Filed against Group Lease PCL in Court of Appeal in Thailand**

Group Lease PCL ("GL"), a consolidated subsidiary of the Company, was filed by JTrust Asia Pte. Ltd. ("JTA"), a subsidiary of J Trust Corporation, on January 10, 2018 with a petition for corporate reorganization. The petition was dismissed on August 15, 2019 and an appeal was filed and pending on November 26, 2019, but today, the court ruled that all of JTA's claims were dismissed and GL won the case.

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 Company, and held the convertible bonds for a total of US\$210 million.

JTA demanded to terminate the investment agreement and to have GL repay the unconverted convertible debentures in full (\$180 million).

GL had never violated any of the requirements for termination of the investment agreement, and no conditions were in place for the early redemption of the convertible bonds, so GL responded in good faith to the request for an amicable resolution of the matter, while at the same time declining the request.

However, the negotiations did not reach a conclusion, and JTA filed a petition for rehabilitation against GL for damages on the grounds that GL falsified its financial statements in order to induce investors to invest more than \$180 million, misleading them into believing that GL was in a sound financial position and causing damage to investors and others.

2. The counterparty of the lawsuit

(1) Name

JTrust Asia Pte. Ltd.

(2) Address

80 Raffles Place #26-20 UOB Plaza 2 Singapore 048624

(3) Name and title of representative director

Nobuyoshi Fujisawa, Representative Director

3. Judgment

All of JTA's petitions for corporate rehabilitation have been dismissed.

4. Outlook for the future

Today's judgment is the final judgment by the Central Bankruptcy Court of Thailand in this case, and GL has won the case in its entirety. The judgment confirms the Company's assertions that J Trust and others have been repeatedly alleging groundless and abusive practices in the past. With respect to the first 60 days of the lawsuit, the Thai Civil Court has awarded GL 685 million baht (approximately 2.2 billion yen) in damages for the first 60 days of the lawsuit, based on a daily amount of 10 million baht (approximately 33 million yen). In addition, as the trial continues based on this judgment, a claim for damages in the amount of 9,130 million baht (approximately 30.4 billion yen) has been filed against J Trust, JTA and its directors, Nobuyoshi Fujisawa and Shin Adachi, for a period of two and a half years after the judgment. In addition, GL shareholders have also filed a class action lawsuit against J Trust, JTA, its director Nobuyoshi Fujisawa and its former director, Nobuyoshi Asano, seeking damages in the amount of Baht 2.8 billion (approximately ¥9.3 billion), as previously announced. Further claims for damages caused to the GL Group as a result of the abusive conduct will be made in a separate trial.

For more information on the compensation of 2.2 billion yen in damages, please refer to:

http://www.wedge-hd.com/cms_v2/assets/files/IR/NEWS/2020/i20200306.pdf

As for the filing of the \$30.4 billion damage claim:

<http://www.wedge-hd.com/en/IR/file/p20200918e.html>

As for the \$9.3 billion class action lawsuit by GL shareholders:

http://www.wedge-hd.com/cms_v2/assets/files/NEWS/2020/p20200807.pdf

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