

February 28, 2019

FOR IMMEDIATE RELEASE

Company name: Hakuholdo DY Holdings Inc.
Representative Director: Hirokazu Toda, President & CEO
(First Section of the Tokyo Stock Exchange Code number: 2433)
Inquiries: Satoru Yagi, Executive Manager, Investor Relations Division
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Announcement Concerning Changes to Representative Directors and Directors

Hakuholdo DY Holdings Inc. informally decided the following changes to its representative directors at a Meeting of the Board of Directors on February 28, 2019.

The company's representative directors will be formally appointed at an Ordinary General Meeting of Shareholders and Meeting of the Board of Directors scheduled to be held in June 2019 on the same day.

Further changes to directors of Hakuholdo DY Holdings will be announced separately in March.

1. Changes to representative directors (effective June 2019)

New representative director

Name	New roles	Previous roles
Masayuki Mizushima	Representative Director & President Representative Director, President & CEO, Hakuholdo Inc. (concurrent)	Director Representative Director, President & CEO, Hakuholdo Inc. (concurrent)

Change to representative director roles

Name	New roles	Previous roles
Hirokazu Toda	Representative Director, Chairman & CEO Director & Chairman, Hakuholdo Inc. (concurrent)	Representative Director, President & CEO Director & Chairman, Hakuholdo Inc. (concurrent)

Retirement of representative director

Name	New roles	Previous roles
Kunihiko Sawada	Senior Advisor Senior Advisor, Hakuhold Inc. (concurrent)	Representative Director, Executive Vice President & CFO Director, Hakuhold Inc. (concurrent)

(1) Reason for changes

To build a new organizational structure for further transforming our operation structure and accelerating initiatives for next-generation business.

(2) Profile of newly appointed representative director



Name: Masayuki Mizushima

Born: March 8, 1960

From: Tokyo

Final education: Keio University

- April 1982 Joined Hakuhold Inc.
- April 2005 General Manager, Account Service Division 6, Hakuhold Inc.
- April 2012 General Manager, Account Service Strategy & Management Division, Hakuhold Inc.
- April 2013 Corporate Officer and General Manager, Account Service Strategy & Management Division, Hakuhold Inc.
- April 2014 Corporate Officer and General Manager, Corporate Strategy Division and General Manager, Strategic Investment Division, Hakuhold Inc.
- June 2015 Director & Corporate Officer and General Manager, Corporate Strategy Division and General Manager, Strategic Investment Division, Hakuhold Inc.
- April 2016 Director & Senior Corporate Officer, Hakuhold Inc.
- April 2017 Representative Director, President & CEO, Hakuhold Inc. (current position)
- June 2017 Director, Hakuhold DY Holdings Inc. (current position)

(3) Number of shares held
37,948 (as of January 31, 2019)

2. Change of director duties

Name	New roles	Previous role
Junji Narita	Director & Senior Advisor Director & Senior Advisor, Hakuhold Inc. (concurrent)	Director & Chairman Director & Senior Advisor, Hakuhold Inc. (concurrent)

Contacts

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