

September 26, 2022
ACSL Ltd.

Notice of Transition to a Company with Audit and Supervisory Committee

ACSL Ltd. (ACSL) hereby announces that its Board of Directors has resolved at a meeting held on September 26, 2022 to transition to a Company with an Audit and Supervisory Committee, subject to approval at the 11th Ordinary General Meeting of Shareholders to be held in March 2023.

1. Purpose of Transition

By establishing an Audit and Supervisory Committee with a majority of external board directors and granting voting rights at Board of Directors meetings to directors who are Audit and Supervisory Committee members, ACSL will further strengthen the audit and supervisory functions of the Board of Directors, thereby further enhancing corporate governance and increasing corporate value.

2. Timing of Transition

The Company will transit to a company with an Audit and Supervisory Committee after obtaining approval for the necessary changes to the Articles of Incorporation at the 11th Ordinary General Meeting of Shareholders scheduled to be held in March 2023.

3. Other Matters

Details of the proposal for partial amendment to the Articles of Incorporation and personnel changes of directors will be announced as soon as they are determined.

Attention

This document is an unofficial translation of the timely disclosure on September 26, 2022 by ACSL and this is for reference purpose only. In case of a discrepancy between the English and Japanese versions, the Japanese original shall prevail.