

## Changes to our Outside Directors and Outside Auditors

Elephantech Inc. (CEO Shinya Shimizu) hereby announces the following changes made to its Outside Directors and Outside Auditors as of December 25, 2019.

### [New appointments]

| <b>Name</b>      | <b>New position</b>    | <b>Primary affiliation</b> |
|------------------|------------------------|----------------------------|
| Kengo Ueha       | Non-executive Director | Beyond Next Ventures Inc.  |
| Yosuke Matsufuji | Non-executive Auditor  | Laboro.AI Inc.             |

### [Resignations]

| <b>Name</b> | <b>Former position</b> | <b>Primary affiliation</b> |
|-------------|------------------------|----------------------------|
| Kengo Ueha  | Non-executive Auditor  | Beyond Next Ventures Inc.  |

As a result of these changes, our company's board of directors shall be as follows.

| <b>Name</b>      | <b>Position</b>        | <b>Primary affiliation</b> |
|------------------|------------------------|----------------------------|
| Shinya Shimizu   | Co-founder & CEO       | -                          |
| Masaaki Sugimoto | Co-founder & SVP       | -                          |
| Tomohisa Kamada  | Non-executive Director | TomyK Ltd.                 |
| Masaki Onuma     | Non-executive Director | INCJ Ltd.                  |
| Kengo Ueha       | Non-executive Director | Beyond Next Ventures Inc.  |
| Yosuke Matsufuji | Non-executive Auditor  | Laboro.AI Inc.             |

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**Overview of Companies**

|                  |   |
|------------------|---|
| Name             | Elephantech Inc.  |
| Establishment    | January 2014  |
| Address          | 4-3-8 Hatchobori, Chuo-ku, Tokyo 104-0032, Japan                                |
| Capital          | JPY 310 million   |
| Main business    | Development and servicing of production technologies for printed electronics    |
| No. of employees | 27  |
| URL              | <a href="https://www.elephantech.co.jp/en">https://www.elephantech.co.jp/en</a> |

(As of January 9, 2020)

<For inquiries regarding this matter>

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