



May 15, 2015

Dear Sirs:

Name of Company: BELLUNA CO., LTD.  
Code No.: 9997 1st Section of the Tokyo Stock Exchange

## Notice of Transition to a Company with an Audit and Supervisory Committee

Belluna Co., Ltd. (“the Company”) announces that a meeting of its Board of Directors held on May 14, 2015 resolved that the Company makes transition to a company with an audit and supervisory committee, which concept has been introduced with the amendment to the Companies Act effective from May 1, 2015.

This transition will be implemented on the condition that it is approved at the 39th regular shareholders’ meeting to be held on June 26, 2015.

### Description

#### 1. Purpose of the transition

Establishing an audit and supervisory committee, the majority members of which consist of outside directors, is aimed at achieving highly transparent management, as it will strengthen auditing and supervising function for compliance to laws and appropriateness of management and operation, and further reinforce the corporate governance structure.

#### 2. Schedule of the transition

The transition to a company with an audit and supervisory committee will become effective after necessary changes to the Articles of Incorporation at the 39th regular shareholders’ meeting to be held on June 26, 2015.

#### 3. Other matters

Details of changes to the Articles of Incorporation will be announced as soon as they are determined.

For inquiries about this notice, please contact the department below.  
Executive Corporate Planning Department, Belluna Co., Ltd.  
(TEL: 048-771-7753)

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