

Notice Regarding Transfers of Directors and Auditors

Japan Credit Rating Agency, Ltd. (JCR) announced that, at the meeting of the Board of Directors held today, JCR decided the following transfers of Directors and Auditors.

Transfers of Directors and Auditors (Effective Date: June 17, 2019)

1. Candidates for new Directors

None

2. Directors to be retired

(Name) (Current)

Yusuke Harada Director, Managing Executive Officer

Note: Mr. Yusuke Harada will be an Advisor to the President regarding Relationship Management Department and Strategic Marketing Department.

3. Candidates for new Auditors

(Name) (Current)

Seiichiro Uji Division Manager of Internal Audit Division

Shinichi Kondo

Note: Mr. Shinichi Kondo will be an outside Auditor.

The matter will be officially ratified through the approval at the 34th Ordinary General Meeting of Shareholders to be held on June 17, 2019

4. Auditors to be retired

Yasuhiro Hosono (Outside Auditor)

Keisuke Nakasaki (Outside Auditor)

For further information, please contact:

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