March 15, 2017

To Whom It May Concern

Company Name BayCurrent Consulting , Inc.
Representative Name President and Representative Director Yoshiyuki Abe
(Code Number: 6532 Tokyo Stock Exchange Mothers)
Contact for Inquiries: Board Member and General Manager Kosuke Nakamura
(TEL 03 - 5501 - 0151)

Notification Regarding Change in the Largest and Principle Shareholder

We are making notification of the fact that the largest and principle shareholder of our company changed as of February 28, 2017 and March 2, 2017.

Content

1. Details Leading to the Change

We confirmed that the largest and principle shareholder of our company became EHRS L.P. according to the settlement of the list of shareholders dated February 28, 2017.

Furthermore, according to the report on large shareholders (change report) submitted to the Kanto Finance Bureau dated March 9, 2017, we confirmed that as per an agreement dated March 2, 2017, EHRS L.P. executed substitute payment and property dividends of the 1,720,000 shares of our company which EHRS L.P. possessed to all EHRS L.P.'s limited partners including Sunrise Capital Ⅱ,L.P. ,Sunrise Capital Ⅱ(Non-U.S.),L.P. and Sunrise Capital Ⅱ(JPY),L.P. off-market on March 3, 2017, which resulted in EHRS L.P. no longer being our company's largest and principle shareholder.

2. Summary of Changed Shareholder

(1) Name	EHRS L.P.
(2) Location	Cayman Islands, KY1-1111, Grand Cayman P.O. Box 2681, Hutchins Drive, Cricket Square
(3) Title and Name of Representative	Director Randy Wilbert
(4) Description of Business	Private Equity Fund

3. The number of voting rights possessed (number of shares possessed) by the shareholder in question before and after the change and the percentage of the voting rights of the all shareholders

	Number of Voting Rights (Number of shares possessed)	Percentage of voting rights of all shareholders	Major shareholders ranking
Before change (As of August 31, 2016)	17,200 (1,720,000 shares)	11.15%	4th
After change (As of February 28, 2017)	17,200 (1,720,000 shares)	11.12%	1st

(Note) 1. In the "major shareholders ranking" before the change, the state of shareholders as of August 31, 2016 was listed as normal, and "Percentage of voting rights of all shareholders" was calculated by rounding off to the second decimal place based on 154,199 voting rights, subtracting the number of shares not possessing voting rights from the 15,420,000 total shares issued as of August 31, 2016.

2. In the "major shareholders ranking" after the change, the state of shareholders as of February 28, 2017 was listed as normal, and calculation was made based on 154,690 voting rights, subtracting the number of shares not possessing voting rights from the 15,470,000 total shares issued as of February 28, 2017, with the percentage rounded off to the second decimal place.

4. The number of voting rights possessed (number of shares possessed) by the shareholder in question before and after the change and the percentage of the voting rights of the all shareholders

	Number of Voting Rights (Number of shares possessed)	Percentage of voting rights of all shareholders	Major shareholders ranking
Before change (As of February 28, 2017)	17,200 (1,720,000 shares)	11.12%	1st
After change (As of March 2, 2017)	0 (0 shares)	0.00%	—

5. Future Prospects

This change in the largest and principle shareholder is based on the settlement of the list of shareholders dated February 28, 2017 and the submission of the report on large shareholders (change report) dated March 9, 2017, and there are no facts especially worthy of mention regarding future prospects.

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