

Dear all

Redhorse Group Co. Ltd.

### Operation System

The whole-scale re-election of the Company's 4th session of Board of Directors (including Independent Director) has been completed at the shareholders' meeting of 2020, and the elected list is as the followings. Besides, it is also hereby noticed that new Directors have elected Mr. Taiho Shu as the Company's chairman at the subsequent interim meeting of the Board of Directors.

Position	Name	Current Other Position in the Company and other companies
Chairman	Taiho Shu	President & CEO, Redhorse Group Co., Ltd. Chairman, Redhorse Corporation Co., Ltd. Director, Taeivon International Inc. Director, Redhorse Holdings Limited Director, Naoko International Ltd.
Director	Naoko Shu	Vice President & Chief Secretary, Redhorse Group Co., Ltd. Director, Redhorse Holdings Limited
Director	Takaharu Miyamoto	COO, Redhorse Group Co., Ltd. President, Redhorse Corporation Co., Ltd. Director, Redhorse (Asia) Ltd.
Director	Takashi Onozawa	CFO & Financial Supervisor, Redhorse Group Co., Ltd. Head of Business Management Division, Head of Risk Management Office, Redhorse Corporation Co. Ltd. Director, Redhorse Investment Ltd. Chairman, Taeivon Co. Ltd. Chairman, T&O Investment Co. Ltd. Chairman, Tokyo Creative Co. Ltd. Director, Redhorse Holdings Limited Chairman, Redhorse Trust Co., Ltd. Supervisor, Fasbase Inc.
Independent Director	Hwa-Min Lin	Chairman and President, Aifu Management Consulting Co., Ltd. Independent Director, Youhua Biotech Pharmaceutical Co., Ltd. Member, China National Equity Investment Association
Independent Director	Chih-Liang Chang	Independent Director, Fuyu Real Estate Co., Ltd. Independent Director, Fukang Technology Co., Ltd. Director, Antec Technology Co., Ltd. Independent Director, BAOTEK Inc.
Independent Director	Yoshinori Arima	Representative, Arima CPA Accounting Firm