

October 18, 2016
Zephyr Corporation
Tomoshige Tanaka
President and CEO

Announcement on Management Changes

The Extraordinary Shareholders Meeting of Zephyr Corporation (Minato-ku, Tokyo, CEO: Tomoshige TANAKA) held on October 18, 2016, resolved on the following changes in governance.

Four Directors of the Board and a Corporate Auditor were newly elected.

Directors Naoto SUGIYAMA and Peter NIKLAI (both of Innovation Network Corporation of Japan, INCJ) resigned on October 5, 2016, following the Board of Directors' approval on October 4, 2016, to transfer all shares of Zephyr Corporation held by INCJ (Chiyoda-ku, Tokyo, CEO: Mikihide KATSUMATA) to Denki Kogyo Company, Limited (Chiyoda-ku, Tokyo, CEO: Mikio MATSUZAWA).

Position	Name and status
CEO	Tomoshige TANAKA
Director	Isao ISEZAKI (Newly elected)
Director	Kenichi TASHIRO (Newly elected)
Director	Nozomu MATSUNAGA (Newly elected)
Director	Seiichi HOSHINO (Newly elected)
Corporate Auditor	Katsuhiko YOSHIDA
Corporate Auditor	Toshihisa TAKAYAMA (Newly elected)

PRESS RELEASE

【About Denki Kogyo Company, Limited】

Name : Denki Kogyo Company, Limited
Headquarter : 7F Shin-Tokyo Bldg, 3-3-1 Marunouchi, Chiyoda-ku, Tokyo
Established : June, 1950
Representative : Mikio MATSUZAWA (President and Representative Director)
Products and Services : Telecommunication Division
Designing, manufacturing, construction, and sales of telecommunication facilities including antennas, towers, and shelter structures.,etc.
Radio Frequency Division
Designing, manufacturing, and sales of high-frequency induction heating equipment
URL : <http://www.denkikogyo.co.jp/en/index.html>

【About Zephyr Corporation】

Name : Zephyr Corporation
Headquarter : 4F, Kokusai-Hamamatsu Bldg, 1-9-18 Kaigan, Minato-ku, Tokyo
Established : June, 1997
Representative : Tomoshige TANAKA (Representative Director and CEO)
Products and Services : Design, production, sales, installation, consulting services and export/import of wind, solar and hydro power generation equipment and batteries, delivering products and services in the residential, construction, education, industrial, boat, large scale power generation markets.

For inquiries, please contact:

Zephyr Corporation

Isao ISEZAKI

Phone : 03-5425-2566

FAX : 03-5425-2567