

Dear esteemed customer,

This letter serves as notice to the adjustment of the purchaser's commission. Due to the challenge of current global business circumstances and to maintain the high quality of professional service, Tokyo Chuo Auction is going to adjust the purchaser's commission from 1<sup>st</sup> September. This adjustment means that we can continue our superior services and enhance our professional standards. The newly adjusted commission rate will be applied to all live and online auctions from 1st September as follows.

We appreciate your continued support. Thank you for your understanding.

To contact us: HKG +852 2805 9016 | JP +81 33564 3321

Commission from 1st September (per lot):

Auction Locations	Hammer Price	Commission
Hong Kong	<hk\$5,000,000< td=""><td>20%</td></hk\$5,000,000<>	20%
	HK\$5,000,000 - HK\$19,999,999	18%
	≥HK\$20,000,000	15%
Japan	<jpy50,000,000< td=""><td>20%</td></jpy50,000,000<>	20%
	JPY50,000,000-JPY199,999,999	18%
	≥JPY200,000,000	15%