

May 15, 2008

Company Name	Oak Capital Corporation
Name of Representative	Hiroyasu Takei, Representative Director and Chairman
Securities Code Number	3113
Market of Public Listing	2 nd Sections of TSE, OSE and NSE
Contact Person	Koji Kirimura, Manager Public & Investor Relations Dept. (irinfo2@oakcapital.jp)

~ Summary translation of disclosure materials submitted to the Tokyo Stock Exchange for the reference and convenience of foreign shareholders and investors ~

Notice regarding Reduction in Amount of Stated Capital and Appropriation of Surplus from Capital Reduction

Oak Capital hereby announces that it was resolved at today's meeting of the Board of Directors to put a resolution for the following capital reduction and surplus appropriation to its forthcoming General Shareholders Meeting on June 27, 2008.

1. Reasons for the reduction in amount of stated capital

In order to rectify our capital structure by supplementing Loss Carried Forward and annulling this amount in full and with the object of securing sufficient maneuverability for the creation of our future capital plan, Oak Capital proposes to reduce the amount of its stated capital and transfer the amount by which the stated capital is reduced to other capital surplus in conformity with Article 447, Section 1 of the Companies Act.

2. Summary of the reduction in amount of stated capital (the amount by which the stated capital is reduced)

It is proposed to reduce Oak Capital's current (as of March 31, 2008) stated capital of 7,964,055,642 yen by 4,964,055,642 yen and transfer this amount to Other Capital Surplus. Following this reduction, the amount of stated capital will be 3,000,000,000 yen. In this regard, it should be noted that the amount of stated capital may fluctuate between this date and the effectuation date due to exercise of equity warrants.

3. Reasons for and contents of the appropriation of surplus from the capital reduction

By reducing the amount of stated capital, Other Capital Surplus will be increased by 4,964,055,642 yen, however, in conformity with Article 452 of the Companies Act, Oak Capital will thereupon make the appropriation of this surplus to the disposition of Loss Carried Forward. Subject to shareholders' approval of the proposed resolution in its original form, the amount of Other Capital Surplus following effectuation will be 1,496,112,468 yen.

- (1) Item and amount by which surplus is to be reduced:
Other Capital Surplus 4,904,425,633 yen
- (2) Item and amount by which surplus is to be increased:
Profit Carried Forward Surplus 4,904,425,633 yen

4. Schedule

- | | | |
|--|----------------|-----------|
| (1) Resolution by the Board of Directors | May 15, 2008 | |
| (2) Resolution by the General Shareholders Meeting | June 27, 2008 | (planned) |
| (3) Appointed date by which creditors must lodge objection | July 31, 2008 | (planned) |
| (4) Effectuation date | August 1, 2008 | (planned) |

It should furthermore be noted that this matter will not affect Oak Capital's business results.