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It is hereby certified that

Atsushi Maekawa

has satisfied the examination and requirements to use the designation of

Certified International Investment Analyst CIAA®

Entitlement to use the designation is subject to fulfilling the ongoing obligations of a CIAA® holder as prescribed by the Association of Certified International Investment Analysts ACIIA® and The Securities Analysts Association of Japan (SAAJ).

鳥海 智絵

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Issued Date: 31 Mar 2001

Certificate Id: 80f90227810d4d1eb55e18dae4ee1d92