

April 11, 2008

Effector Cell Institute, Inc  
 (Nagoya Stock Market, Centrex:4567)  
 4-7-7 Aobadai Meguro-Ku,  
 Tokyo 153-0042  
 Japan

**Notice on Exercise of Subscription Rights, Subscription Book Closed, and Change in Major Shareholders**

Effector Cell Institute, Inc. (ECI) is pleased to inform you that the 8th subscription rights (stock purchase rights) of the company for the shares issued on December 13, 2007 were exercised as follows and that the subscription book (exercise period) was closed as of April 11, 2008.

The resulting change in the list of major shareholders is also given below.

**I. Exercise of Subscription Rights**

- (1) Name of subscription rights: Eighth Subscription Rights of Effector Cell Institute, Inc.
- (2) Total number of the subscription rights: 385 (10 shares per right)
- (3) Total number of shares to be newly issued: 3,850
- (4) Allotment date of the subscription rights: April 11, 2008
- (5) Exercise price: 13,000 yen
- (6) Total amount of exercise price: 50,050,000 yen
- (7) Unexercised subscription rights: None

**II. After Closing the Subscription Book (Exercise Period)**

- (1) Allotment dates, total number of issued shares and total amount of exercise price

Allotment date	Total number of issued shares	Total amount of exercise price
Mar. 28	3,850	50,050,000 yen
Apr. 7	15,400	200,200,000 yen
Apr. 8	15,400	200,200,000 yen
Apr. 11	3,850	50,050,000 yen

- (2) Total amount of assets paid upon exercise: 500,500,000 yen
- (3) Exercise percentage: 100%
- (4) Total number of shares issued upon exercise of the Eighth Subscription Rights of Effector Cell Institute, Inc.: 38,500
- (5) Exercise period for the Eighth Subscription Rights: From December 14, 2007 to December 13, 2009

### III. Change in Major Shareholders

#### 1. Reason for Change

The change has resulted from the issuance of new shares due to the exercise of the Eighth Subscription Rights of the company.

#### 2. Outline of the Previous Major Shareholders (after the change)

2-1.

##### 1) Name: New Century Limited Partnership Act for Investment

2) Head Office: 1-3-2, Atago, Minato-ku, Tokyo, Japan

3) Representative: Hirotake Ijuin, President & CEO

Unlimited Partner of Kyosei Business Partners, Ltd.

4) Major business: Investments

2-2.

1) Name: China Venture Investment Co., Ltd.

2) Head Office: 2-4-5, Nihombashi Kayabacho, Chiyoda-ku, Tokyo, Japan

3) Representative: Yoshiharu Akaboshi, President & CEO

4) Major business: Investments

#### 3. Shareholding (Number of Voting Rights) of the Previous Major Shareholders and Their Voting Right Percentage

##### New Century Limited Partnership Act for Investment

	Number of voting rights held (Number of shares held)	Voting right percentage	Shareholding rank
Shareholding before the change	15,400 (15,400 shares)	10.1%	1st
Shareholding after the change	15,400 (15,400 shares)	9.84%	1st

##### China Venture Investment Co., Ltd.

	Number of voting rights held (Number of shares held)	Voting right percentage	Shareholding rank
Shareholding before the change	15,400 (15,400 shares)	10.1%	1st
Shareholding after the change	15,400 (15,400 shares)	9.84%	1st

\* “Voting right percentage” in the table above indicates the percentage of the voting rights held by each previous major shareholder mentioned above after the change, which is calculated based on the total number of voting rights (118,040) held by all shareholders as of November 30, 2007, including the 34,650 voting rights already exercised and adding the increased number as a result of the issuance of new shares due to the exercise of the Subscription Rights this time.

4. Date of the Change

April 11, 2008

IV. Reference Information

(1) The total number of issued shares and paid-in capital of the company is as follows after the subscription book (exercise period) was closed (as of April 11, 2008):

Total number of issued shares	156,540
Paid-in capital	2,150,655,000 yen

(2) Major shareholders and their percentage of shares held

Before the change (as of 11/30/2007)		After the change	
Shiro Kanagasaki	7.08%	New Century Limited Partnership Act for Investment	9.84%
Kanazawa (Taek Kim)	5.08%	China Venture Investment Co., Ltd.	9.84%
Finance & Technology Int.	3.90%	Shiro Kanagasaki	5.34%
Tetsuyoshi Funai	3.68%	Nankai Kogyo, Inc.	4.92%
Hirata Kiko Co., Ltd.	3.35%	Kanazawa (Taek Kim)	3.83%
Minami Nippon Bank, Ltd.	2.54%	Finance & Technology Int.	2.94%
Takuya Tamatani	1.95%	Tetsuyoshi Funai	2.78%
Mikio Suzuki	1.92%	Hirata Kiko Co., Ltd.	2.53%
Yasufumi Suchi	1.84%	Minami Nippon Bank, Ltd.	1.92%
Yutaka Hiraga	1.54%	Takuya Tamatani	1.47%

Note: The major shareholders and their percentage of shares held before the change, listed in the table above, are based on the company's latest list of shareholders as of November 30, 2007. Except New Century Limited Partnership Act for Investment, China Venture Investment Co., Ltd. and Nankai Kogyo, Inc., the new major shareholders and their percentage of shares held after the change, listed in the table above, are based on the company's latest list of shareholders as of November 30, 2007.

(Contacts for inquiries or additional information)

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