

ARTHUR STREET PORTFOLIO III (JAPAN) LTD. CHANGE TO COMPOSITION OF BOARD OF DIRECTORS

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30-April-2014

ARTHUR STREET PORTFOLIO III (JAPAN) LTD. (THE "COMPANY") CAYMAN ISLANDS

The Company announces that there has been a change to the composition of the Board of Directors and that Mr. Ryan Schroeder has been appointed as a Director of the Company as per 30 April 2014.

Ryan Schroeder

Ryan Schroeder is an independent fund director with the fiduciary team at Intertrust Cayman. He is a Certified Public Accountant with 14 years of experience in the alternatives fund industry with experience in accounting, tax, product development & fund structuring, product management, investor relations, client reporting, risk management, due diligence and vendor & board oversight. Mr Schroeder also has experience working on a number of regulatory matters such as FATCA, AIMFD, Dodd/Frank, amongst others involving the Cayman Island Monetary Authority (CIMA), the Securities and Exchange Commission (SEC), the Office of the Comptroller of the Currency (OCC), the Commodity Future Trading Commission (CFTC) and the Internal Revenue Service (IRS).

Prior to joining Intertrust, Mr Schroeder was an Executive Director at J.P. Morgan serving as the Head of Funds Management for J.P. Morgan Global Wealth Management's Alternatives Investment Group where he oversaw a team of 50+ professionals across many functions including accounting, tax, product development, investor relations, client reporting and vendor oversight. His other roles at J.P. Morgan included participation on the internal team working on the integration of the Bear Stearns Asset Management business and participation on the institutional hedge fund oversight and accounting team.

Prior to J.P. Morgan, Mr Schroeder was a Risk Manager at Allianz Hedge Fund Partners, a fund of hedge fund division of Allianz Global Investments. In this role Mr Schroeder performed operational and qualitative due diligence on hedge funds. Mr Schroeder also served as a controller to a number of the Allianz Hedge Funds. Mr Schroeder began his career with Ernst & Young and Andersen in their Alternatives audit practices.

Mr Schroeder holds a Bachelor of Science degree in Accountancy from Marquette University.

Mr Schroeder will join Leon Rhule and Brian Eden who shall continue as Directors of the Company. Brian Eden and Leon Rhule replaced Abali Hoilett and Michelle Wilson-Clarke as Directors of Company effective 5 December 2012.

The Company would also like to announce the resignation of Ms. Isatou Sey as a Director of the Company effective 30 April 2014.

Brian Eden  
On behalf of the Board of Directors