

March 19, 2021

Company name: coconala Inc.
Representative: Ayumu Suzuki, Chief Executive Officer
(Code number: 4176, TSE Mothers)
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Notice of Change in Major Shareholders and the Largest Shareholder Who is a Major Shareholder

On March 19, 2021, the following change occurred to the Company's major shareholders and the largest shareholder who is a major shareholder.

1. Background leading to the change

JAFSCO SV4 Investment Limited Partnership no longer falls under the classification of a major shareholder and the largest shareholder who is a major shareholder due to the issuance of new shares by public offering associated with the Company's shares being newly listed on the Mothers market of the Tokyo Stock Exchange and the sale of shares to be purchased by the underwriter. Furthermore, major shareholders Akiyuki Minami and Satoshi Shimmyo no longer fall under the classification of major shareholders.

2. Overview of the shareholders subject to change

(1) Shareholder no longer falling under the classification of a major shareholder and the largest shareholder who is a major shareholder

(1)	Name	JAFSCO SV4 Investment Limited Partnership
(2)	Address	1-23-1 Toranomon, Minato-ku, Tokyo
(3)	Name and title of representative	Shinichi Fuki, Unlimited Partner and Representative Director of JAFSCO Group Co., Ltd.
(4)	Business details	Investment partnership

(2) Shareholders no longer falling under the classification of major shareholders

(1)	Name	Akiyuki Minami
(2)	Address	Shibuya-ku, Tokyo
(3)	Relationship between the listed company and the shareholder	Chairperson and Representative Director of the Company

(1)	Name	Satoshi Shimmyo
(2)	Address	Chiyoda-ku, Tokyo
(3)	Relationship between the listed company and the shareholder	Director of the Company

3. Number of voting rights held (number of shares held) by the shareholder and percentage of voting rights in relation to all shareholders before and after the change

(1) JAFSCO SV4 Investment Limited Partnership

	Number of voting rights (number of shares held)	Percentage of voting rights in relation to all shareholders	Major shareholder ranking
Before change (As of February 10, 2021)	35,400 (3,540,000 shares)	17.29%	1st
After change	7,080	3.30%	5th

	Number of voting rights (number of shares held)	Percentage of voting rights in relation to all shareholders	Major shareholder ranking
(As of March 19, 2021)	(708,000 shares)		

(2) Akiyuki Minami

	Number of voting rights (number of shares held)	Percentage of voting rights in relation to all shareholders	Major shareholder ranking
Before change (As of February 10, 2021)	30,000 (3,000,000 shares)	14.65%	2nd
After change (As of March 19, 2021)	17,068 (1,706,800 shares)	7.95%	1st

(3) Satoshi Shimmyo

	Number of voting rights (number of shares held)	Percentage of voting rights in relation to all shareholders	Major shareholder ranking
Before change (As of February 10, 2021)	26,700 (2,670,000 shares)	13.04%	3rd
After change (As of March 19, 2021)	16,828 (1,682,800 shares)	7.84%	2nd

- (Notes)
1. Number of shares deducted from the total number of shares issued as shares without voting rights: 0
Total number of shares issued as of February 10, 2021: 20,474,000
Total number of shares issued as of March 19, 2021: 21,474,000
 2. The percentage of voting rights in relation to all shareholders has been rounded to two decimal places.
 3. The numbers of voting rights (percentages of voting rights held) before and after the change for (2) Akiyuki Minami and (3) Satoshi Shimmyo above (hereinafter referred to as “each shareholder”) are calculated by deducting 9,065 voting rights (906,500 shares) each, which were loaned by each shareholder to Daiwa Securities Co. Ltd. until April 23, 2021, for sale by over-allotment.

4. Future outlook

The change will not have any impact on the Company's management structure or performance, etc. Of the shares loaned by each shareholder to Daiwa Securities Co. Ltd., Daiwa Securities Co. Ltd. intends to return 453,200 shares to Akiyuki Minami and 453,300 shares to Satoshi Shimmyo by April 23, 2021. Even if these are returned, neither of the shareholders is expected to fall under the classification of a major shareholder. Furthermore, for the shares loaned by each shareholder to Daiwa Securities Co. Ltd., consisting of 453,300 shares from Akiyuki Minami and 453,200 shares from Satoshi Shimmyo, Daiwa Securities Co. Ltd. was granted by each shareholder the right to acquire additional shares of common stock of the Company at the same price as the subscription price with an exercise deadline of April 16, 2021 (hereinafter referred to as the “greenshoe option”). It is expected that Akiyuki Minami will become the largest shareholder who is a major shareholder and Satoshi Shimmyo will become a major shareholder if Daiwa Securities Co. Ltd. does not exercise the greenshoe option, and this will be promptly disclosed in such an event.

End