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November 14, 2022

Company name: Hakudo Co., Ltd.
Name of representative: Koji Tsunoda, President
(Securities code: 7637;
Prime Market of the Tokyo Stock
Exchange)
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Notice Concerning Change in Major Shareholder

Hakudo Co., Ltd. (the “Company”) hereby announces that there will be a change in major shareholder as of November 14, 2022, as described below.

1. Background of the change

The Company received a report from K&P Asset Management LLC, our largest shareholder, that it has decided to acquire all of the Company’s shares held by shareholder Kotaro Yamada, in off-hours trading through ToSTNeT-1 on the Tokyo Stock Exchange on November 14, 2022.

As a result, the following change in major shareholder is expected to occur.

2. Outline of the shareholder change (renewing position as the major shareholder)

(1) Name	K&P Asset Management LLC
(2) Address	8-1 Akashi-cho, Chuo-ku, Tokyo
(3) Title and name of representative	President Kotaro Yamada
(4) Business	Trading, holding and management of securities
(5) Capital	¥5,000 thousand

3. Date the change will occur (scheduled)

November 14, 2022

4. Number of voting rights (number of shares owned) held by the major shareholder before and after the change and the percentage of total voting rights

	Number of voting rights (Number of shares owned)	Percentage of total voting rights	Rank among major shareholders
Before the change (as of September 30, 2022)	10,310 units (1,031,000 shares)	9.09%	1
After the change	13,710 units (1,371,000 shares)	12.09%	1

Notes: 1. The percentage of total voting rights is calculated based on 113,363 total voting rights, which is calculated based on the total number of shares outstanding as of September 30, 2022, 11,343,300 shares, less 7,000 shares without voting rights, rounded to the second decimal place.

2. The rank among major shareholders after the change is based on the Company's assumption with reference to the shareholder register as of September 30, 2022.

5. Future outlook

The change in major shareholder will have no impact on the Company's consolidated financial results.

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