

21 July 2023

Dear All

Company Name	SANYO SHOKAI LTD.
Name of Representative	Shinji Oe Representative Director President & Chief Operating Officer (Code: 8011 Tokyo Stock Exchange Prime)
Contact	Yoshihiro Taniuchi General Manager, Investor Relations Corporate Management Headquarters (TEL: 03-6380-5421)

Notice Concerning Change of Major Shareholder

We hereby announce that there has been a change of our major shareholder, as described below.

1. Background for the change

We have confirmed the change in a major shareholder through the change report submitted by the following shareholder to the Kanto Local Finance Bureau on 19 July 2023.

2. Overview of the shareholder subject to the change

(1) Name	Will Field Capital PTE. LTD.
(2) Location	#06-07 Marina One West Tower, 9 Straits View, Singapore 018937
(3) Job title and name of representative	Fumiya Shino Representative Director
(4) Description of business	Asset management

3. Number of voting rights (number of shares) held by said shareholder and its ratio to the voting rights held by all shareholders before and after the change

	Number of voting rights (Number of shares held)	Ratio of voting rights held	Ranking among major shareholders
Before the change (As of 25 October 2022)	12,573 unit (1,257,300 share)	10.83%	2nd
After the change (As of 11 July 2023)	10,943 units (1,094,300 shares)	9.43%	2nd

(Note) 1 "Ratio of voting rights held" is calculated using the total number of shareholders' voting rights (116,006 units) as of 28 February 2023 as the denominator and rounded down to 3 decimal places.

2 "Number of voting rights" before the change and that after the change are stated based on the statements of large-volume holdings as of 25 October 2022 submitted by the relevant shareholder to the Kanto Local Finance Bureau on 28 October 2022 and the change report as of 11 July 2023 submitted by the relevant shareholder to such Bureau on 19 July 2023, respectively. We have not confirmed the number of beneficial ownership shares and number of voting rights of the relevant shareholder.

3 "Ranking among major shareholders" is our estimate based on the shareholder register as of 28 February 2023.

4. Future outlook

The change in the major shareholder this time is based on the change report, and there are no matters that should be specifically described about the outlook for the future.