



September 20, 2019

To whom it may concern

Company Name: OUTSOURCING Inc.  
 Representative: Haruhiko Doi  
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 (First Section of TSE, Securities Code 2427)  
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### Notice Regarding Change in Major Shareholders

OUTSOURCING Inc. (hereinafter the "Company") hereby announces that there was a change in major shareholders as of September 12, 2019 as follows.

#### Particulars

#### 1. Background of the change

As of September 19, 2019, Baillie Gifford & Co and its joint holder submitted a Change Report of Large Volume Holding Report to the Kanto Local Finance Bureau, and the Company recognized that a change of major shareholders occurred as of September 12, 2019.

#### 2. Overview of the major shareholder changed

(1) Name	Baillie Gifford & Co Baillie Gifford Overseas Limited
(2) Head office	Calton Square, 1 Greenside Row, Edinburgh EH1 3AN, Scotland
(3) Representative	Lindsay Gold, Compliance Director
(4) Major business	Investment management

Note: Baillie Gifford Overseas Limited is a joint holder of Baillie Gifford & Co.

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

	No. of voting rights (No. of shares held) <sup>Note</sup>	Percentage of voting rights of all shareholders*	Major shareholder rank
Before the change (as of July 15, 2019)	110,142 units (11,014,200 shares)	8.77%	—
After the change (as of September 12, 2019)	125,708 units (12,570,800 shares)	10.01%	—

\* The number of shares without voting rights excluded from the total number of shares outstanding is 9,500 shares. As of June 30, 2019, the total number of shares outstanding was 125,584,700 shares.

Note: The number of voting rights (number of shares held) described are based on the number held by Baillie Gifford & Co and Baillie Gifford Overseas Limited as of the reporting date of July 15, 2019, which was listed in the Change Report No.2 of Large Volume Holding Report dated July 19, 2019 submitted by Baillie Gifford & Co, and the number of voting rights

(number of shares held) after the change described are based on the number held by Baillie Gifford & Co and Baillie Gifford Overseas Limited as of the reporting date of September 12, 2019 which was listed in the Change Report No.3 of Large Volume Holding Report dated September 19, 2019 submitted by Baillie Gifford & Co.

The information on Baillie Gifford & Co and Baillie Gifford Overseas Limited is described based on the Change Reports of Large Volume Holding Report submitted to the Kanto Local Finance Bureau, and the Company has not confirmed the actual number of beneficial shares held by the said shareholders. The major shareholder rank is therefore omitted since it cannot be confirmed.

#### 4. Future outlook

This matter is based on the submission of a Change Report of Large Volume Holding Report, and it is not applicable to future outlook description.