

November 22, 2017

**Bell-Park Co., Ltd.**

President & CEO: Takeru Nishikawa

Stock exchange listing: JASDAQ

Stock code: 9441

Contact: Hiroshi Ishikawa, Director, Administration Division

Telephone: +81-(0) 3-3288-5211

**Notice of Implement of Off-auction Sale of Stock**

Bell-Park Co., Ltd. is announcing the implemented off-auction sale of its stock as follows.

1. Number of shares to be sold: 82,000 shares
2. Scheduled sales period: Friday, November 24, 2017
3. Price: 2,908 yen
4. Limit on purchase applications: No more than 2,000 shares for each buyer (trading unit: 100 shares)
5. Market: Tokyo Stock Exchange
6. Reasons:
  - (1) End Bell-Park's status as a family company that is subject to the accumulated earnings tax
  - (2) Improve the composition of Bell-Park's shareholders and increase the liquidity of Bell-Park stock.

Takeru Nishikawa, the controlling shareholder of Bell-Park, notified Bell-Park of his intention to sell Bell-Park stock. This sale may result in a change in a controlling shareholder.

An announcement will be made promptly if a change in a controlling shareholder occurs.

(Reference)

Calculation of price

Calculation reference date and its price: 3,030 yen (Closing price on Wednesday, November 22, 2017)

Discount rate: 4.03% or more