

November 24, 2017

Bell-Park Co., Ltd.

President & CEO: Takeru Nishikawa

Stock exchange listing: JASDAQ

Stock code: 9441

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Notice of Change in Controlling Shareholder Other Than Parent Company

Bell-Park Co., Ltd. hereby announces that the following change occurred on November 24, 2017 with regard to a controlling shareholder other than a parent company.

1. Background of change

The off-auction sale of Bell-Park stock has been completed as was announced today in a press release titled "Notice of Completion of Off-auction Sale of Stock." Due to this sale, Takeru Nishikawa, who is the President and CEO of Bell-Park, is no longer a controlling shareholder other than a parent company.

2. Profile of the shareholder who has changed

- (1) Name: Takeru Nishikawa
(2) Address: Setagaya-ku, Tokyo
(3) Relationship between Bell-Park and the shareholder: President & CEO of Bell-Park

3. Change in the number of voting rights and percentage of voting rights held by the shareholder

	Category	Number of voting rights (percentage of voting rights)		
		Directly held	Indirectly held	Total
Before change (As of November 23, 2017)	Controlling shareholder other than parent company	15,259 (23.79%)	17,607 (27.45%)	32,866 (51.25%)
After change (As of November 24, 2017)	-	14,439 (22.51%)	17,607 (27.45%)	32,046 (49.97%)

4. Outlook

No applicable information.