

September 18, 2020

**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 Change in Major Shareholders Including the Largest Shareholder**

Bell-Park Co., Ltd. confirmed on September 16, 2020 the following changes involving its major shareholders including the largest shareholder.

**1. Summary of the changes**

Bell-Park confirmed the following changes in its major shareholders, including the largest shareholder, due to the submission to the Kanto Local Finance Bureau on September 16, 2020 of a Large Shareholding Report (amended report) by Hikari Tsushin K.K. and its joint owners.

**2. Profile of shareholders affected by the changes**

(1) Profile of previous largest shareholder

- 1) Name: HIKARI TSUSHIN, INC.
- 2) Headquarters: 1-4-10 Nishi-Ikebukuro, Toshima-ku, Tokyo
- 3) Representative: Hideaki Wada, President
- 4) Business: Services for businesses and individuals, sales agent business

(2) Profile of new largest shareholder

- 1) Name: Japan Business Development Inc.
- 2) Headquarters: Setagaya-ku, Tokyo
- 3) Representative: Kento Nishikawa, President
- 4) Business: Holding and management of securities

(3) Profile of new major shareholder

- 1) Name: Hikari Tsushin K.K.
- 2) Headquarters: 1-4-10 Nishi-Ikebukuro, Toshima-ku, Tokyo
- 3) Representative: Masato Takahashi, President
- 4) Business: Holding and management of securities

Joint owners based on information in the September 16, 2020 Large Shareholding Report (amended report)

- 1) Name: UH Partners 2, Inc.
- 2) Headquarters: 2-9-9 Minami-Ikebukuro, Toshima-ku, Tokyo
- 3) Representative: Arei Inoue, President
- 4) Business: Holding and management of securities

- 1) Name: UH Partners 3, Inc.
- 2) Headquarters: 2-9-9 Minami-Ikebukuro, Toshima-ku, Tokyo
- 3) Representative: Arei Inoue, President
- 4) Business: Holding and management of securities

**3. Changes in the number and percentage of voting rights (number of shares) held**

## (1) HIKARI TSUSHIN, INC.

	Number of voting rights [number of shares]	Pct. of total voting rights	Shareholder ranking
Before change (as of June 30, 2020)	19,093 [1,909,300 shares]	29.77%	1
After change (as of September 9, 2020)	0 [0 shares]	-	-

## (2) Japan Business Development Inc.

	Number of voting rights [number of shares]	Pct. of total voting rights	Shareholder ranking
Before change (as of June 30, 2020)	17,532 [1,753,200 shares]	27.34%	2
After change (as of June 30, 2020)	17,532 [1,753,200 shares]	27.34%	1

## (3) Hikari Tsushin K.K.

	Number of voting rights [number of shares]	Pct. of total voting rights	Shareholder ranking
Before change (as of June 30, 2020)	635 [63,500 shares]	0.99%	-
After change (as of September 9, 2020)	8,312 [831,200 shares]	12.96%	3

Notes: 1. The percentage of total voting rights is calculated on the basis of the most recently available data, which is as of June 30, 2020.

1) Number of shares with no voting rights deducted from total number of shares outstanding: 318,997 shares

2) Total number of shares outstanding as of June 30, 2020: 6,732,600 shares

2. These figures are based on information in the Large Shareholding Report submitted by Hikari Tsushin K.K. and the shareholder rankings after the changes are estimates based on the Bell-Park shareholder register as of June 30, 2020.

**4. Outlook**

The information in this release is based on the Large Shareholding Report (amended report) and there is no information to disclose concerning the outlook.