

November 1, 2022

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

President & CEO: Takeru Nishikawa

Stock exchange listing: TSE Standard

Stock code: 9441

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**Notice of Change in Other Affiliated Company**

Japan Business Development Inc., a major shareholder of Bell-Park Co., Ltd., has been classified as an "other affiliated company" as explained below.

**1. Date of change**

November 1, 2022

**2. Background on how Bell-Park came to know about the change**

Japan Business Development, a major shareholder of Bell-Park, is an asset management company of Takeru Nishikawa, who is the president and CEO of Bell-Park, and in light of the fact that it does not engage in any significant business activities, Bell-Park had previously determined that this company does not fall under the category of "other affiliated company." Japan Business Development has now decided to start a new business and no longer falls under the category of an asset management company for the purpose of managing personal assets. As a result of a reexamination of the applicability to "other affiliated company," Bell-Park has reached the conclusion to disclose Japan Business Development as an "other related company."

**3. Profile of Japan Business Development**

(1) Company name	Japan Business Development Inc.	
(2) Location	2-19-10, Seijo, Setagaya-ku, Tokyo	
(3) Representative	Kento Nishikawa, Representative Director	
(4) Main business	Holding and management of securities, management of fitness clubs	
(5) Capital	10 million yen	
(6) Established	April 10, 1991	
(7) Net assets	1,231 million yen	
(8) Total assets	1,245 million yen	
(9) Major shareholder and shareholding ratio	Takeru Nishikawa 100.0%	
(10) Relationships between Bell-Park and Japan Business Development	Capital	Japan Business Development holds 5,265,000 shares of the Bell-Park common stock.
	Personnel	Kento Nishikawa is a director of Bell-Park and concurrently serves as a representative director of Japan Business Development.
	Business	Japan Business Development acquired all of the shares of Bell-Park's non-consolidated subsidiary B-Lab, Inc., that were owned by Bell-Park.

**4. Change in the number of voting rights and percentage of voting rights held by Japan Business Development**

	Category	Number of voting rights (percentage of voting rights)		
		Directly held	Indirectly held	Total
Before change	Largest and major shareholder	52,650 (27.36%)	-	52,650 (27.36%)
After change	Largest and major shareholder and other affiliated company	52,650 (27.36%)	-	52,650 (27.36%)

**5. Changes in unlisted parent companies, etc. subject to disclosure**

Japan Business Development is now an "unlisted parent company, etc. subject to disclosure" because the company has classified as an "other affiliated company."

**6. Outlook**

The change in other affiliated company will have no effect on Bell-Park's results of operations.