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September 5, 2025

To whom it may concern,

Company name: KUSURI NO AOKI HOLDINGS CO., LTD.
Name of Representative Director and
representative: President Hironori Aoki
(Code No. 3549, TSE Prime)
Inquiries: Director for Administration Ryoichi Yahata
(TEL +81-76-274-6115)

Notice Concerning Change of Largest Major Shareholder

KUSURI NO AOKI HOLDINGS CO., LTD. (the “Company”) hereby announces that there has been a change of the largest major shareholder of the Company on September 4, 2025, as described below.

1. Background for the change

On September 4, 2025, the shareholder listed below submitted the Large Shareholding Report (Change Report) as of August 28, 2025, to the Kanto Local Finance Bureau and the Company confirmed the change in its largest major shareholder.

The Company has not been able to confirm the actual number of shares held in the name of the shareholder.

2. Overview of the shareholder subject to the change

(1) Name	Oasis Management Company Ltd.
(2) Location	Maples Corporate Services Limited, P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
(3) Job title and name of representative	Philip Mayer, General Counsel
(4) Description of business	Asset management for clients and funds

3. Number of voting rights (number of shares) held by said shareholder and its ratio to the voting rights held by all shareholders before and after the change

	Number of voting rights (Number of shares held)	Ratio of voting rights held (Notes)	Ranking among major shareholders
Before the change (As of May 14, 2024)	91,515 units (9,151,532 shares)	9.05%	No. 2
After the change (As of August 28, 2025)	112,481 units (11,248,159 shares)	11.12%	No. 1

Note 1: The ratio of voting rights held is calculated based on the number of voting rights (1,010,914 units) of all shareholders, which is obtained by subtracting the number of shares without voting rights from the total number of issued shares (105,097,680 shares) as of May 20, 2025, both before and after the change, and is rounded to the second decimal place.

Note 2: Ranking among major shareholders is estimated by the Company based on the register of shareholders as of May 20, 2025.

4. Future outlook

The change will have no impact on the Company's management and business results.