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In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

July 27, 2026

To whom it may concern

Company Name: Stella Chemifa Corporation
Representative: Aki Hashimoto, Representative Director,
President and Chief Executive Officer
(Code No.: 4109 TSE Prime Market)
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# Notice Concerning the Change of the Largest Shareholder as a Major Shareholder

We hereby announce that we have confirmed a change in our largest shareholder, one of our major shareholders, as of July 10, 2026, as follows:

1. Background for the change

On July 24, 2026, Nippon Active Value Fund and its joint holders, Dalton Investments Inc. and one other person, submitted a large shareholding report (change report) to the Director-General of the Kanto Local Financial Bureau. Based on the number of shares held, we have confirmed a change in the largest shareholder, our major shareholder.

2. Date of the change

July 10, 2026

3. Overview of the shareholder subject to the change

(1) Summary of the shareholder who newly became the largest shareholder as a major shareholder

| | |
|---|---|
| (1) Name | FUKADA Corporation |
| (2) Location | 21-17 Nishiyama-cho, Ashiya-shi, Hyogo, Japan |
| (3) Title and name of the representative | Representative Director Stefan Trummer Fukada |
| (4) Main Businesses | Property management, real estate leasing |

The summary of the joint holders is as follows:

| | |
|---|---|
| (1) Name | Mami Fukada |
| (2) Location | Ashiya-shi, Hyogo, Japan |

| | |
|---|---|
| (1) Name | Stefan Trummer Fukada |
| (2) Location | Ashiya-shi, Hyogo, Japan |

(2) Summary of the shareholder who is no longer the largest shareholder as a major shareholder

| | |
|---|---|
| (1) Name | Dalton Investments, Inc. |
| (2) Location | 9440 West Sahara Avenue, Suite 215, Las Vegas, Nevada 89117, USA |
| (3) Title and name of the representative | Chief Investment Officer<br><br>James B. Rosenwald III |
| (4) Main Businesses | Investment Advisory Business |

4. 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

(1) FUKADA Corporation and its joint holders

| | Number of voting rights (Number of shares held) | Ratio of voting rights held |
|---|---|---|
| Before the change | 18,488 units (1,848,800 shares) | 14.97% |
| After the change | As above | As above |

Note 1: The ratio to the number of voting rights of all shareholders is calculated using the number of voting rights of all shareholders (123,476 units) represented by 12,347,600 shares, calculated by deducting the number of shares without voting rights (625,648 shares) from the total number of issued shares (12,973,248 shares) as of March 31, 2026, as the denominator, and rounded to the second decimal place.

Note 2: The ranking of major shareholders has not been confirmed and is therefore not stated above.

(2) Dalton Investments, Inc.

| | Number of voting rights (Number of shares held) | Ratio of voting rights held |
|---|---|---|
| Before the change (As of June 4, 2026) | 20,671 units (2,067,100 shares) | 16.74% |
| After the change (As of July 10, 2026) | 17,682 units (1,768,200 shares) | 14.32% |

Note 1: The ratio to the number of voting rights of all shareholders is calculated using the number of voting rights of all shareholders (123,476 units) represented by 12,347,600 shares, calculated by deducting the number of shares without voting rights (625,648 shares) from the total number of issued shares (12,973,248 shares) as of March 31, 2026, as the denominator, and rounded to the second decimal place.

Note 2: The above information is based on the large shareholding report (change report) submitted by Nippon Active Value Fund and its co-holders, Dalton Investments Inc. and one other person, and we have not been able to confirm the actual number of shares held by the shareholders held in the name of the shareholder concerned. The ranking of major shareholders is also not stated as it has not been confirmed.

5. Future outlook

This matter is based on the large shareholding report (change report), and there is no particular matter to be stated regarding the future outlook.