



April 8, 2025

Listed Company Name: ESPEC CORP.
 Representative: Satoshi Arata, President
 Listed Stock Exchange: Tokyo Stock Exchanges,
 Prime Market
 Securities Code: 6859
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Notice Concerning Change of Major Shareholder

ESPEC CORP. (the “Company”) hereby announces that there has been a change of the major shareholder of the Company on March 31, 2025, as described below.

1. Background for the change

A major shareholder of the Company, the ESPEC Business Partners’ Stockholding Association (the “Stockholding Association”), has ceased to be a major shareholder of the Company as its percentage of voting rights of all shareholders of the Company has fallen below 10% as a result of the withdrawal of equity shares by members of the Stockholding Association. On April 8, 2025, the Company received a shareholders’ list as of March 31, 2025 from Mizuho Trust & Banking Co., Ltd., the Company’s shareholders’ list administrator, and used the list to confirm that there was a change in its major shareholder.

2. Overview of the shareholder subject to the change

| | |
|--|--|
| (1) Name | ESPEC Business Partners’ Stockholding Association |
| (2) Location | 3-5-6 Tenjinbashi, Kita-ku, Osaka |
| (3) Job title and name of representative | Chairman, Satoshi Morikawa |
| (4) Description of business | Acquisition of ESPEC CORP. shares through contributions of members |

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 | Ranking among major shareholders |
|--|--|--------------------------------|-------------------------------------|
| Before the change (As of December 31, 2024) | 22,641 units (2,264,160 shares) | 10.27% | 2nd |
| After the change (As of March 31, 2025) | 16,731 units (1,673,160 shares) | 7.59% | 3rd |

Notes:1. The percentage of voting rights of all shareholders before the change is calculated with the number of voting rights of all shareholders of 220,449 (22,044,900 shares) in the denominator. The number of voting rights of all shareholders represents the total number of shares issued of 23,781,394 as of December 31, 2024 less the number of shares that do not have voting rights of 1,736,399. The percentage figure is rounded to two decimal places.

2. The percentage of voting rights of all shareholders after the change is calculated with the number of voting rights of all shareholders of 220,427 (22,042,700 shares) in the denominator. The number of voting rights of all shareholders represents the total number of shares issued of 23,781,394 as of March 31, 2025 less the number of shares that do not have voting rights of 1,738,598. The percentage figure is rounded to two decimal places.

4. Future outlook

ESPEC Business Partners' Stockholding Association will continuously purchase the Company's shares in the market, while withdrawals and related transactions may occur depending on the needs of its members. Therefore, the number of shares it holds is fluid and can fluctuate. The change in major shareholder will have no impact on the Company's financial results.