



June 30, 2025

Company Name: RHYTHM CO., LTD.
Representative: Takeo Yumoto
President and Representative Director
(Securities code: 7769 TSE Prime Market)
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Notice Concerning Change in Major Shareholders and Largest Major Shareholder

1. Background of the Change

RHYTHM CO., LTD. (the “Company”) hereby announces that it has confirmed there has been a change in the major shareholders and the largest shareholder, which is also a major shareholder, in accordance with the Report of Large Volume Holding (the Change Report) submitted by Mr. Kankuro Ueshima, one of the shareholders of the Company, on June 30, 2025. As a result, three joint holders including him no longer qualify as the major shareholders as of June 30, 2025, as the number of voting rights held by each of them has become less than 10% of the total voting rights of all shareholders.

2. Outline of the Change

Shareholder (1)

(1) Name	Kankuro Ueshima
(2) Address	Shibuya-ku, Tokyo

Shareholder (2)

(1) Name	UESHIMA, Inc.
(2) Address	3-20-6 Sendagaya, Shibuya-ku, Tokyo
(3) Title and Name of Representative	Kankuro Ueshima, President and Representative Director
(4) Business	Consulting
(5) Share Capital	Unknown

Shareholder (3)

(1) Name	DOE 5% Co., Ltd.
(2) Address	3-20-1 Sendagaya, Shibuya-ku, Tokyo
(3) Title and Name of Representative	Tetsuji Fuwa, President and Representative Director
(4) Business	Investments
(5) Share Capital	Unknown

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

Shareholder (1)

	Number of voting rights (Number of Owned Shares)	Ratio to the voting rights of all shareholders	Ranking among major shareholders
Before the change (As of March 31, 2025)	11,812 (1,181,200 shares)	14.3%	1st
After the change	1 (100 shares)	0.0%	-

Shareholder (2)

	Number of voting rights (Number of Owned Shares)	Ratio to the voting rights of all shareholders	Ranking among major shareholders
Before the change (As of March 31, 2025)	9,909 (990,900 shares)	12.0%	2nd
After the change	1,519 (151,900 shares)	1.9%	-

Shareholder (3)

	Number of voting rights (Number of Owned Shares)	Ratio to the voting rights of all shareholders	Ranking among major shareholders
Before the change (As of March 31, 2025)	9,189 (918,900 shares)	11.1%	3rd
After the change	1,675 (167,500 shares)	2.0%	-

Note 1: "Ratio to the voting rights of all shareholders" before and after the change are calculated based on the number of voting rights of all shareholders (81,942), which is obtained by deducting the number of shares without voting rights (131,166 shares) from the total issued shares as of March 31, 2025 (8,385,093 shares).

Note 2: Ratio to the voting rights of all shareholders is rounded to the first decimal place.

Note 3: Ranking among major shareholders before the change is based on the shareholder registry as of March 31, 2025.

4. Future Outlook

As of March 31, 2025, the Company is not in compliance with the Continued Listing Criteria of Tokyo Stock Exchange in terms of its tradable share ratio and tradable share market capitalization, which is estimated to be fulfilled due to this change of the major shareholders. The details will be announced once it is confirmed.

(Reference)

Number of total voting rights held by said major shareholders and their joint holders (number of Owned Shares) and its ratio to the voting rights held by all shareholders before and after the change

	Number of voting rights (Number of Owned Shares)	Ratio to the voting rights of all shareholders
Before the change (As of March 31, 2025)	30,910 (3,091,000 shares)	37.7%
After the change	6,750 (675,000 shares)	8.2%

Note 1: "Ratio to the voting rights of all shareholders" before and after the change are calculated based on the number of voting rights of all shareholders (81,942), which is obtained by deducting the number of shares without voting rights (131,166 shares) from the total issued shares as of March 31, 2025 (8,385,093 shares).

Note 2: Ratio to the voting rights of all shareholders is rounded to the first decimal place.