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9 February 2026

Dear All

Company Name	SANYO SHOKAI LTD.
Name of Representative	Shinji Oe Representative Director Chief Executive Officer and President (Code: 8011 Tokyo Stock Exchange Prime)
Contact	Yoshihiro Taniuchi General Manager IR & PR Strategy Corporate Management Headquarters (TEL: 03-6380-5623)

Notice Concerning Change of Major Shareholder

Sanyo Shokai Ltd. (the "Company") hereby announces that there was a change of its major shareholder as of 30 January 2026, as described below.

1. Background for the change

The Company has confirmed the change in its major shareholder through the change report submitted by the following shareholder to the Kanto Local Finance Bureau on 6 February 2026.

2. Outline of the subject shareholder

(1) Name	Asset Value Investors Limited
(2) Location	2 Cavendish Square, London W1G 0PU, England
(3) Job title and name of representative	Joe Bauernfreund Chief Executive Officer
(4) Description of business	Investment advisory business

3. Number of voting rights (number of shares) held by the relevant 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 16 January 2026)	9,866 units (986,600 shares)	9.72%	-
After the change (As of 30 January 2026)	11,077 units (1,107,700 shares)	10.91%	-

(Note) 1 "Number of voting rights" is stated based on the statements of the change report submitted the relevant shareholder. The Company has not confirmed the number of beneficial ownership shares and number of voting rights of the relevant shareholder. Therefore, "Ranking among major shareholders" is not stated.

2 "Ratio of voting rights held" is calculated using the total number of shareholders' voting rights (101,541 units) as of 31 December 2025, deducted non-voting shares (126,834 shares) from outstanding shares (10,280,934 shares), as the denominator and rounded to three decimal places. The number of non-voting shares mentioned above is calculated based on the number of non-voting shares (2,008,534 shares) as of 31 August 2025, taking into account the share repurchase (500,000 shares) on 15 October 2025, the retirement of treasury stock (2,342,000 shares) on 28 November 2025, and the disposal of treasury stock as restricted stock incentive for employee stock ownership plan (39,720 shares) on 10 December 2025.

4. Future outlook

There are no special notes.