Note: This document is a translation of the original Japanese document and is only for reference purposes.
In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.

8 September 2026

Dear All

Company Name SANYO SHOKAI LTD.
Name of Representative Yoshiki Hirabayashi
Representative Director
Chief Executive Officer and President
(Code: 8011 Tokyo Stock Exchange Prime)
Contact Yoshihiro Taniuchi
General Manager
IR & PR Strategy
Corporate Management Headquarters
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Notice Regarding Change in Major Shareholder and Largest Shareholder

Sanyo Shokai Ltd. (the "Company") hereby announces that a change occurred in its major shareholder and largest shareholder as of 31 August 2026, as follows:

Note

1. Background to the change

The Company confirmed a change in its major shareholder that had also been its largest shareholder, based on a Change Report submitted by Asset Value Investors Limited to the Kanto Local Finance Bureau on 7 September 2026.

2. Outline of the shareholders subject to the change

(1) The shareholder who has ceased to be a major shareholder and the largest shareholder

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

(2) The shareholder who has newly become the largest shareholder

(a)	Name	Yagi Tsusho Limited
(b)	Location	1-9, Kitahama Sanchome, Chuo-ku, Osaka
(c)	Job title and name of representative	Yuzo Yagi Chairman of the Board
(d)	Description of business	Exports: fabric, yarn Imports: brand business, garment and fashion accessories, foodstuff, fabric, yarn

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 changes

(1) Asset Value Investors Limited

	Number of voting rights (Number of shares held)	Ratio of voting rights held	Ranking among major shareholders
Before the change (As of 22 April 2026)	13,329 units (1,332,900 shares)	13.35%	1st
After the change (As of 31 August 2026)	23,671 units (2,367,100 shares)	8.98%	-

(Note) 1 "Number of voting rights" before and after the change are stated based on the change report submitted by the relevant shareholder. The Company has not independently confirmed the actual number of shares beneficially owned by the shareholder. Additionally, the “Number of voting rights” after the change reflects the 3-for-1 stock split implemented on 1 September 2026 (the “stock split”).

2 “Ratio of voting rights held” before the change is calculated using the total number of shareholders' voting rights (99,816 units) as of 28 February 2026, deducted non-voting shares (215,434 shares) from outstanding shares (10,197,034 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 (62,334 shares) as of 28 February 2026, taking into account the share repurchase (153,100 shares) from 1 March 2026 to 22 April 2026.

3 “Ratio of voting rights held” after the change is calculated reflecting the stock split and using the total number of shareholders' voting rights (263,454 units) as of 28 February 2026, deducted non-voting shares (4,245,702 shares) from outstanding shares (30,591,102 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 (187,002 shares) as of 28 February 2026, taking into account the share repurchase (4,087,800 shares) from 1 March 2026 to 31 August 2026 and the disposal of treasury stock as restricted stock compensation (29,100 shares) on 26 June 2026.

4 “Ranking among major shareholders” is estimated by the Company based on the shareholder registry as of 28 February 2026.

(2) Yagi Tsusho Limited

	Number of voting rights (Number of shares held)	Ratio of voting rights held	Ranking among major shareholders
Before the change (As of 28 February 2026)	11,315 units (1,131,500 shares)	11.16%	2nd
After the change (As of 31 August 2026)	33,945 units (3,394,500 shares)	12.88%	1st

(Note) 1 “Number of voting rights” before and after the change are stated based on the shareholder registry as of 28 February 2026. Additionally, “Number of voting rights” after the change reflects the stock split, but the Company has not independently confirmed the actual number of shares beneficially owned by the shareholder after the change.

2 “Ratio of voting rights held” before the change is calculated using the total number of shareholders' voting rights (101,347 units) as of 28 February 2026, deducted non-voting shares (62,334 shares) from outstanding shares (10,197,034 shares), as the denominator and rounded to three decimal places.

3 “Ratio of voting rights held” after the change is calculated reflecting the stock split and using the total number of shareholders' voting rights (263,454 units) as of 28 February 2026, deducted non-voting shares (4,245,702 shares) from outstanding shares (30,591,102 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 (187,002 shares) as of 28 February 2026, taking into account the share repurchase (4,087,800 shares) from 1 March 2026 to 31 August 2026 and the disposal of treasury stock as restricted stock compensation (29,100 shares) on 26 June 2026.

4 “Ranking among major shareholders” is estimated by the Company based on the shareholder registry as of 28 February 2026.

4. Future outlook

There are no special matters to be noted.