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August 31, 2023

Company name: Hakudo Co., Ltd.  
Name of representative: Koji Tsunoda, President  
(Securities code: 7637;  
Prime Market of the Tokyo Stock  
Exchange)  
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Corporate Administration Division  
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## Notice Concerning Change in Major Shareholder

Hakudo Co., Ltd. (the “Company”) hereby announces that there has been a change in major shareholder as of August 14, 2023, as described below.

### 1. Background of the change

The Company confirmed that a change in major shareholder of the Company occurred as of August 24, 2023 due to the submission of a Substantial Shareholding Report (change report) by shareholder Shinji Yamada to the Kanto Local Finance Bureau.

### 2. Outline of the shareholder change (renewing position as the major shareholder)

(1) Name	Kids Learning Network Company
(2) Address	Moto-Azabu Crest Building – 1st Floor 2-3-30 Moto-Azabu, Minato-ku, Tokyo
(3) Title and name of representative	President & CEO, Shinji Yamada
(4) Business	Operation of pre-school learning centers and international schools, and asset management
(5) Capital	¥ 100 million

### 3. Number of voting rights (number of shares owned) held by the major shareholder before and after the change and the percentage of total voting rights

	Number of voting rights (Number of shares owned)	Percentage of total voting rights	Rank among major shareholders
Before the change (as of March 31, 2023)	6,820 units (682,000 shares)	6.01%	4
After the change	11,400 units (1,140,000 shares)	10.06%	2

- Notes: 1. The percentage of total voting rights is calculated based on 113,361 total voting rights, which is calculated based on the total number of shares outstanding as of March 31, 2023, 11,343,300 shares, less 7,200 shares without voting rights, rounded to the second decimal place.
2. The rank among major shareholders after the change is based on the Company’s assumption with reference to the shareholder register as of March 31, 2023.

#### 4. Future outlook

The change in major shareholder will have no impact on the Company's consolidated financial results.

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