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January 17, 2024

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Name of representative: Koji Tsunoda, President
(Securities code: 7637;
Prime Market of the Tokyo Stock
Exchange)
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Notice Concerning Changes to Shareholder Benefit Plan

Hakudo Co., Ltd. (the "Company") hereby announces the Board of Directors' meeting held today resolved to change the subject record date to coincide with the Company's fiscal year end as follows.
There are no changes other than the subject record date.

1. Change in Shareholder Benefit Plan

(1) Details

Before change	After change
Shareholders holding three units (300 shares) or more listed or recorded in the Company's shareholder registry as of the end of September each year are eligible for the shareholder benefit.	Shareholders holding three units (300 shares) or more listed or recorded in the Company's shareholder registry as of the end of March each year are eligible for the shareholder benefit.

(2) Next shareholder special benefit

Shareholder benefit will be applied to shareholders holding three units (300 shares) or more listed or recorded in the Company's shareholder registry as of the end of March 2024.

2. Details of Shareholder Benefit Plan (after change)

(1) Scope of shareholders

Shareholders holding three units (300 shares) or more listed or recorded in the Company's shareholder registry as of the end of March each year are eligible for the shareholder benefit.

Eligible shareholders will be sent "Guide to Hakudo Premium Benefits Club" which includes information on how to exchange products and how to register on a special website for shareholders only. By registering on the special website in accordance with the information provided, shareholders can receive preferential treatment according to the number of points acquired. Shareholders who are unable to register online can apply by phone, but please note that there is a limit to the products that can be selected.

(2) Details of the shareholder benefit plan and timing of presentation

Points are awarded according to the number of shares held by eligible shareholders.

The points can be exchanged for more than 5,000 carefully selected products on the Hakudo Premium Benefits Club, a special website for shareholders only, or exchanged for "WILLs Coin" a common shareholder benefit coin that can be combined with benefit points from other Premium Benefits Club companies. You can also donate to social contribution activities.

Shareholder Benefit Point Chart (1 point ≒ 1 yen)

Number of shares held	Awarded points	Timing of grant
Less than 300 shares	0 points	—
300~399 shares	3,000 points	May of each year
400~499 shares	5,000points	
500~599 shares	10,000points	
600~999 shares	20,000points	
1,000~1,999 shares	30,000points	
2,000~2,999 shares	40,000points	
More than 3,000 shares	50,000points	

(3) About the points awarded

Points can be carried over to the next fiscal year.

The condition for carrying over points is that the same shareholder number is recorded in the shareholder registry as of the end of March.

If the shareholder's number is changed before the vesting date in March of the following year due to sale, transfer to a person other than the shareholder, inheritance, etc., the points will be forfeited and cannot be carried over.

(4) Other

The Hakudo Premium Benefits Club, a special website exclusively for the Company's shareholders, is scheduled to be launched in May 2024.

Details of the shareholder benefit products, the start date for accepting shareholder benefit applications, and other details will be announced at (<https://hakudo.premium-yutaiclub.jp/>) as soon as they are determined.

In addition, a call center for the special website is scheduled to open in May 2024.

We will also announce the opening date and contact information on our official website (<https://www.hakudo.co.jp>) as soon as they are determined.

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