



April 11, 2025

To whom it may concern

Company Name: Stella Chemifa Corporation  
Representative: Aki Hashimoto, Representative Director,  
President and Chief Executive Officer  
(Code No.: 4109 TSE Prime Market)  
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**Notice Concerning the Change of the Largest Shareholder as a Major  
Shareholder**

We hereby announce that we have confirmed a change in our largest shareholder, one of our major shareholders, as of April 3, 2025, as follows:

**1. Background for the change**

On April 10, 2025, Nippon Active Value Fund and its joint holders, Dalton Investments Inc. and one other person, submitted a large shareholding report (change report) to the Director-General of the Kanto Local Financial Bureau. Based on the number of shares held, we have confirmed a change in the largest shareholder, our major shareholder.

**2. Date of the change**

April 3, 2025

**3. Overview of the shareholder subject to the change**

**(1) Summary of the shareholder who newly became the largest shareholder as a major shareholder**

(1) Name	Dalton Investments, Inc.
(2) Location	9440 West Sahara Avenue, Suite 215, Las Vegas, Nevada 89117, USA
(3) Title and name of the representative	Chief Investment Officer James B. Rosenwald III
(4) Main Businesses	Investment Advisory Business

(2) Summary of the shareholder who is no longer the largest shareholder as a major shareholder

(1) Name	FUKADA Corporation
(2) Location	21-17 Nishiyama-cho, Ashiya-shi, Hyogo, Japan
(3) Title and name of the representative	Representative Director Stefan Trummer Fukada
(4) Main Businesses	Property management, real estate leasing

The summary of the joint holders is as follows:

(1) Name	Mami Fukada
(2) Location	Ashiya-shi, Hyogo, Japan

(1) Name	Stefan Trummer Fukada
(2) Location	Ashiya-shi, Hyogo, Japan

4. Number of voting rights (number of shares) held by said shareholder and its ratio to the voting rights held by all shareholders before and after the change

(1) Dalton Investments, Inc.

	Number of voting rights (Number of shares held)	Ratio of voting rights held
Before the change (As of January 2, 2025)	18,123 units (1,812,300 shares)	14.89%
After the change (As of April 3, 2025)	18,869 units (1,886,900 shares)	15.82%

Note 1: The ratio to the total number of voting rights of shareholders before the change is the total number of shares issued and outstanding as of September 30, 2024. The number of voting rights is calculated using 121,674 units, which is the number of voting rights of all shareholders pertaining to 12,167,400 shares (13,213,248 shares less 1,045,848 shares, the number of shares without voting rights) as the denominator and rounded to the second decimal place.

Note 2: The ratio to the total number of voting rights of all shareholders after the change is calculated using 119,257 units voting rights of all shareholders pertaining to 11,925,700 shares, which is the total number of shares issued as of March 31, 2025 (12,973,248 shares less 1,047,548 shares that do not have voting rights), as the denominator and rounded to the second decimal place.

Note 3: The above information is based on the large shareholding report (change report) submitted by Nippon Active Value Fund and its co-holders, Dalton Investments Inc. and one other person, and we have not been able to confirm the actual number of shares held by the shareholders held in the name of the shareholder concerned. The ranking of major shareholders is also not stated as it has not been confirmed.

(2) FUKADA Corporation and its joint holders

	Number of voting rights (Number of shares held)	Ratio of voting rights held
Before the change	18,488 units (1,848,800 shares)	15.50%
After the change	As above	As above

Note 1: The ratio to the number of voting rights of all shareholders is calculated using the number of voting rights of all shareholders (119,257 units) represented by 11,925,700 shares, calculated by deducting the number of shares without voting rights (1,047,548 shares) from the total number of issued shares (12,973,248 shares) as of March 31, 2025, as the denominator, and rounded to the second decimal place.

Note 2: The ranking of major shareholders has not been confirmed and is therefore not stated above.

5. Future outlook

This matter is based on the large shareholding report (change report), and there is no particular matter to be stated regarding the future outlook.