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

October 10, 2023

To whom it may concern

Company name: JMDC Inc.
Representative: Ryo Noguchi,
President and CEO
(TSE Prime Market, Stock Code: 4483)
Contact: Tomohiro Mochizuki,
Senior Executive Officer and CFO
(E-mail: ir@jmdc.co.jp)

Notice of Change in Major Shareholders

JMDC Inc. (the "Company") announces that that there has been a change in its major shareholders as of September 30, 2023, as described below.

1. Background of the change

According to our shareholder registry administrator, Sumitomo Mitsui Trust Bank, Limited, there was a change in the number of shares held by our major shareholder as of September 30, 2023.

2. Overview of the major shareholder

(1) Name	The Master Trust Bank of Japan Ltd. (Trust Account)
(2) Address	11-3, Hamamatsucho 2-chome, Minato-ku, Tokyo
(3) Representative (name and position)	Toshikazu Mukohara Representative Director, President
(4) Description of business	Asset management services for pensions and investment trusts, and other related services
(5) Capital	10 billion yen

3. Numbers of voting rights (number of shares) held by the relevant shareholder and the percentages against the number of total voting rights of all shareholders before and after the change

	Number of voting rights (Number of shares held)	Percentage against the number of total voting rights of all shareholders	Large shareholder ranking
Before the change (As of March 31, 2023)	70,189 (7,018,900 shares)	11.16%	Third
After the change (As of September 30, 2023)	48,721 (4,872,100 shares)	7.46%	Third

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(Notes)

1. The "Percentage against the number of total voting rights of all shareholders" before the change is calculated based on 628,930 voting rights of all shareholders after deducting the number of shares without voting rights from the total number of outstanding shares of 62,910,608 shares as of March 31, 2023.
2. The "Percentage against the number of total voting rights of all shareholders" after the change is calculated based on 652,822 voting rights of all shareholders after deducting the number of shares without voting rights from the total number of outstanding shares of 65,301,608 shares as of September 30, 2023.
3. Figures of "Percentage against the number of total voting rights of all shareholders" are rounded off to the second decimal place.

4. Future outlook

This change in major shareholders will have no impact on the Company's business performance.