This document has been translated from the Japanese original for reference purposes only.
In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

January 6, 2023

Company name: Modalis Therapeutics Corporation
Stock exchange listing: Tokyo Stock Exchange
Code number: 4883
URL: https://www.modalistx.com/en/
Representative: Haruhiko Morita

Notice of Change in a Major Shareholder

Modalis Therapeutics Corporation (hereafter, "the Company") hereby announces change in a major shareholder of the Company as of December 31, 2022.

1. Background of the change

The Company confirmed a change in a major shareholder following delivery of its shareholder register (as of December 31, 2022) from its shareholder register administrator, Mizuho Trust & Banking Co., Ltd..

2. Overview of a major shareholder

(1) Name	Nureki Osamu
(2) Address	Midori Ward, Yokohama City, Kanagawa Prefecture

3. Number of voting rights (shares) held by the shareholder and its ratio of the total voting rights before and after the change

	Number of voting rights (Number of shares held)	Ratio to the number of the voting rights held by all shareholders	Ranking among shareholders
Before change (As of June 30, 2022)	29,461 unit (2,946,100 shares)	10.13%	Second place
After change (As of December 31, 2022)	28,061 unit (2,806,100 shares)	9.57%	Second place

※1 The ratio to the number of the voting rights held by all shareholders before change is calculated with 290,836 the number of voting rights held by all shareholders as of June 30, 2022 (calculated by subtracting 33,900 shares with no voting rights from 29,117,500 shares of the total number of shares issued).

※2 The ratio to the number of the voting rights held by all shareholders after change is calculated with 293,299 the number of voting rights held by all shareholders as of December 31, 2022 (calculated by subtracting 32,600 shares with no voting rights from 29,362,500 shares of the total number of shares issued).

※3 Ratio to the number of the voting rights held by all shareholders is rounded to the first decimal place.

4. Future outlook

The shareholder was a director of the Company from its inception until March 2021 when he retired. The transfer of technology, know-how and intellectual property from the University of Tokyo, to which the shareholder in question belongs and which owns the rights of invention, was fully completed prior to his retirement, and our research and development functions completely autonomously for the Company without depending on the shareholder or the university. Therefore, the change in title will have absolutely no impact on our management and business.