



November 1, 2024

Company Name: Bunka Shutter Co., Ltd.
Representative: Hiroyuki Ogura, Representative Director and President
(Securities code: 5930 TSE Prime Market)
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Notice Concerning Change in Major Shareholders and Largest Major Shareholder

Bunka Shutter Co., Ltd. (the "Company") hereby announces the following change in its major shareholders and largest major shareholder effective October 21, 2024.

1. Background to the change

A Large Volume Holding Report (Change Report) was submitted to the Director-General of the Kanto Local Finance Bureau by NIPPON ACTIVE VALUE FUND PLC and its joint holders, Dalton Investments, Inc. and one other party, as of October 28, 2024, and the Company confirmed a change in its major shareholders and largest major shareholder.

2. Overview of the shareholder to undergo the change

(1) Name	Dalton Investments, Inc.
(2) Address	9440 West Sahara Avenue, Suite 215, Las Vegas, Nevada 89117, U.S.A.
(3) Title and name of representative	James B. Rosenwald III, Chief Investment Officer
(4) Business description	Investment advisory business

Below is a summary of the joint holders stated in the submitted Large Volume Holding Report (Change Report).

(1) Name	NIPPON ACTIVE VALUE FUND PLC
(2) Address	6th Floor, 125 London Wall, London, England
(3) Title and name of representative	Rosemary Morgan, Non-Executive Director, Chairman of the Board
(4) Business description	Financial instruments investment business

(1) Name	NAVF Select LLC
(2) Address	251 Little Fall Drive, Wilmington, New Castle County, Delaware, U.S.A.
(3) Title and name of	James B. Rosenwald III, Chief Investment Officer of Dalton

representative	Investments, Inc. which is the manager of the entity submitting the report
(4) Business description	Financial instruments investment business

3. Number of voting rights held (number of shares held) by the shareholder concerned and its ratio to the number of voting rights held by all shareholders Dalton Investments, Inc.

	Number of voting rights (number of shares held)	Ratio to the number of voting rights held by all shareholders
Before the change (as of September 13, 2024)	67,836 units (6,783,600 shares)	9.51%
After the change (as of October 21, 2024)	75,262 units (7,526,200 shares)	10.55%

- (Notes) 1. The ratio to the number of voting rights held by all shareholders before the change is calculated with the denominator being the number of voting rights of all shareholders of 713,140 relevant to 71,314,000 shares, which is derived by deducting the shares without voting rights of 882,487 from the total number of issued shares of 72,196,487 as of March 31, 2024, and rounded down to the second decimal place.
2. The ratio to the number of voting rights held by all shareholders after the change is calculated with the denominator being the number of voting rights of all shareholders of 713,119 relevant to 71,311,900 shares, which is derived by deducting the shares without voting rights of 884,587 from the total number of issued shares of 72,196,487 as of September 30, 2024, and rounded down to the second decimal place.
3. The above information is based on the Large Volume Holding Report (Change Report) submitted by NIPPON ACTIVE VALUE FUND PLC and its joint holders, Dalton Investments, Inc. and one other party, and the Company has not been able to confirm the actual number of shares held in the name of the shareholder concerned. The ranking of major shareholders is not shown because it also has not been confirmed.

4. Future outlook

This matter is based on the Large Volume Holding Report (Change Report), and there is nothing in particular to be stated regarding the future outlook.