February 27, 2025

Company	Japan Investment Adviser Co., Ltd.
Representative	President & CEO Naoto Shiraiwa
	(TSE Prime Market, Stock Code: 7172)
Contact	Board of Director Takeshi Sugimoto
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Notice of Change in Major Shareholder

Japan Investment Adviser Co., Ltd. (JIA) hereby announces that the major shareholder has changed of JIA on February 27, 2025 as described below.

1. Background for the change

On February 27, 2025, JIA was notified by Mr. Naoto Shiraiwa that he had executed a transaction on the same date that resulted in a change of major shareholder. As a result, Mr. Naoto Shiraiwa is no longer be a major shareholder of JIA.

2. Overview of the shareholder subject to the change

(1) Name	Naoto Shiraiwa
(2) Location	Setaga-ku, Tokyo

A major shareholding report (change report) was filed with the Kanto Local Finance Bureau on February 26, 2025, jointly with him and one of his co-owners. The co-owners are as follows

(1) Name	KODO Holdings
(2) Location	2-21-4, Seijo, Setagaya-ku, Tokyo
(3) Job title and name of representative	Representative Director: Naoto Shiraiwa
(4) Description of business	Holding and management of securities

3. 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

	Number of voting rights (Number of shares held)	Ratio of voting rights held*	Ranking among major shareholders
Before the change (As of December 31, 2024)	68,750units (6,875,000 shares)	11.37%	2nd
After the change (As of February 27, 2025)	60,429 units (6,042,900 shares)	9.99%	3rd

(Note) 1. The percentage of total voting rights outstanding before the change is calculated based on the number of voting rights related to the number of shares obtained by subtracting the number of 562,153 shares not having voting rights based on the shareholder register as of that date from the total number of 61,022,353 shares issued and outstanding as of December 31, 2024, where the standard number of voting rights is 604,602.

2. The ranking among major shareholders after the change was estimated by JIA based on the register of shareholders as of December 31, 2024.

3. The above "Ratio of voting rights held" is rounded down to the third decimal place.

4. Future outlook

There is no impact to the JIA Group's business performance and management structure etc., by the change of the major shareholders.

Inquiries:
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