

March 29, 2023

Bell-Park Co., Ltd.

President & CEO: Takeru Nishikawa

Stock exchange listing: TSE Standard

Stock code: 9441

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Information Concerning Controlling Shareholder, etc.

Bell-Park Co., Ltd. announces the following information concerning its controlling shareholder, etc.

1. Name, etc. of parent company, controlling shareholder (excluding parent company), or other affiliated company

(As of December 31, 2022)

Name	Category	Percentage of voting rights (%)			Market where shares are listed or traded
		Directly held	Indirectly held	Total	
HIKARI TSUSHIN, INC.	Other affiliated company	-	33.41	33.41	Tokyo Stock Exchange, Prime Market
Japan Business Development Inc.	Other affiliated company	27.06	-	27.06	-

Note: Although HIKARI TSUSHIN, INC. does not directly hold Bell-Park voting rights, this company has the de facto ability to influence Bell-Park because HIKARI TSUSHIN, INC. is the parent company of Hikari Tsushin K.K., which is a major Bell-Park shareholder, of UH Partners 3, Inc., UH Partners 2, Inc. and S.I.L. Inc., which are joint owners of Bell-Park stock. Consequently, HIKARI TSUSHIN, INC. is classified as other affiliated company.

2. Name of the parent company, etc. that is deemed to have the greatest impact on the listed company and the reason for such impact

Name	Reasons
Japan Business Development Inc.	Takeru Nishikawa, President & CEO of Bell-Park, who holds 22.51% of the voting rights of Bell-Park, owns 100% of the Japan Business Development stock.

3. Positioning of listed company in parent company, etc. or other corporate group and relationships of other listed company with parent company, etc.

Although Japan Business Development is an other affiliated company of Bell-Park, there are no restrictions, risks, or other concerns on its business activities, and Bell-Park conducts its business activities independently.

Although a representative director of Japan Business Development serves as a director of Bell-Park, we recognize that the independence of Bell-Park's is assured because the business activities of Bell-Park and Japan Business Development are different, and therefore, there is no impact on our business activities.

The business relationship is as described in "4. Information concerning transactions with the controlling shareholder, etc." below.

Concurrent directorship

Position	Name	Position in other affiliated companies	Reason for the appointment
Director	Kento Nishikawa	Representative Director	Bell-Park has determined that the candidate will be a leader in carrying on the company's management philosophy and culture, and will also be able to drive the company's business.

4. Information concerning transactions with the controlling shareholder, etc.

The 30th period (January 1 to December 31, 2022)

Category	Name	Location	Capital or Investments (Thousand yen)	Description of Business or Occupation	Holding or Held Ratio of Voting Rights
Other affiliated company	Japan Business Development Inc.	Setagaya-ku, Tokyo	10,000	Holding and management of securities, management of fitness clubs	27.06% directly held

Category	Name	Relationship with the Related Party	Description of Transactions	Transaction Amount (Thousand yen)	Account Item	Year-end Balance (Thousand yen)
Other affiliated company	Japan Business Development Inc.	Dual roles in directorship	Sale of investment securities (note)	146,000	-	-

Note: On November 1, 2022, Bell-Park sold all outstanding shares of its subsidiary (B-Lab, Inc.) to Japan Business Development. The transaction amount of the shares was reasonably determined upon consultation between the two companies, based on the results of a stock price calculation by an independent third-party valuation institution selected by the directors, excluding Takeru Nishikawa and Kento Nishikawa.