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April 11, 2025

Company name: WELCIA HOLDINGS CO., LTD.  
Representative Hideaki Kirisawa, Representative Director, President and Chief Operating Officer  
(Securities code: 3141; Tokyo Stock Exchange Prime Market)  
Inquiries: Koji Takahashi, Director, Executive Officer in charge of Human Resources and Administrative Departments, and Risk Management  
(Telephone: +81-3-5207-5878)

### Notice Concerning Change to Parent Company and Largest Major Shareholder

WELCIA HOLDINGS CO., LTD. (the “Company”) hereby announces that there is expected to be a change to our parent company and largest major shareholder.

1. Scheduled date of change  
December 1, 2025

2. Background to the expected change

As stated in the “Notice Concerning the Execution of a Share Exchange Agreement Related to the Business Integration of TSURUHA HOLDINGS INC. and WELCIA HOLDINGS CO., LTD.” released by the Company on April 11, 2025, the Company plans to carry out a share exchange (hereinafter, the “Share Exchange”) with TSURUHA HOLDINGS INC. (Head office: Sapporo City, Hokkaido Prefecture; President and Representative Director: Jun Tsuruha) (hereinafter, “Tsuruha HD”) as the wholly owning parent company in the Share Exchange and the Company as the wholly owned subsidiary in the Share Exchange, with December 1, 2025 as the effective date (hereinafter, the “Effective Date”). As a result of the Share Exchange, Tsuruha HD will become the wholly owning parent company of the Company, and therefore will become the new parent company and largest major shareholder of the Company as of the Effective Date.

Meanwhile, AEON CO., LTD. (Head office: Chiba City, Chiba Prefecture; President and Representative Executive Officer: Akio Yoshida) (hereinafter, “AEON”), the parent company and largest major shareholder of the Company, will cease to be the largest major shareholder of the Company as of the Effective Date.

As a result of the Share Exchange becoming effective, the voting rights related to the common shares of Tsuruha HD (hereinafter, “Tsuruha HD Shares”) held by AEON may fall below 50.9% in terms of their ratio to the total voting rights of Tsuruha HD Shares (hereinafter, the “Voting Rights Ratio”). In such case, AEON plans to commence a tender offer for Tsuruha HD Shares (hereinafter, the “Tender Offer”) immediately following the Effective Date in order to acquire Tsuruha HD Shares so that the Voting Rights Ratio will stand at 50.9%. As a result of the Share Exchange and Tender Offer, AEON is expected to remain the parent company of the Company.

3. Overview of the shareholders subject to change

(1) Overview of the shareholder to become the new parent company and largest major shareholder

① Name	TSURUHA HOLDINGS INC.
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②	Location	1-21 Kita 24-jo Higashi 20-chome, Higashi-ku, Sapporo, Hokkaido, Japan																				
③	Job title and name of representative	Jun Tsuruha, President and Representative Director																				
④	Description of business	Execution support of various business strategies, and business management, of group companies																				
⑤	Share capital	11,626 million yen (as of February 28, 2025)																				
⑥	Date of establishment	June 1, 1963																				
⑦	Major shareholders and shareholding ratio (as of November 15, 2024)	<table border="0"> <tr> <td>AEON Co., Ltd.</td> <td>19.87%</td> </tr> <tr> <td>The Master Trust Bank of Japan, Ltd. (Trust Account)</td> <td>15.23%</td> </tr> <tr> <td>Nomura Securities Co., Ltd.</td> <td>6.79%</td> </tr> <tr> <td>CEP LUX-ORBIS SICAV (Standing Proxy: General Manager of Custody Operations, Citibank, NA, Tokyo Branch)</td> <td>4.47%</td> </tr> <tr> <td>Custody Bank of Japan, Ltd. (Trust Account)</td> <td>3.75%</td> </tr> <tr> <td>STATE STREET BANK AND TRUST CLIENT OMNIBUS ACCOUNT OM02 505002 (Standing Proxy: General Manager, Settlement &amp; Clearing Services Department, Mizuho Bank, Ltd.)</td> <td>3.00%</td> </tr> <tr> <td>Tatsuru Tsuruha</td> <td>2.90%</td> </tr> <tr> <td>Hiroko Tsuruha</td> <td>2.81%</td> </tr> <tr> <td>STATE STREET BANK AND TRUST COMPANY 505001 (Standing Proxy: General Manager, Settlement &amp; Clearing Services Department, Mizuho Bank, Ltd.)</td> <td>2.24%</td> </tr> <tr> <td>Akiko Tsuruha</td> <td>2.14%</td> </tr> </table>	AEON Co., Ltd.	19.87%	The Master Trust Bank of Japan, Ltd. (Trust Account)	15.23%	Nomura Securities Co., Ltd.	6.79%	CEP LUX-ORBIS SICAV (Standing Proxy: General Manager of Custody Operations, Citibank, NA, Tokyo Branch)	4.47%	Custody Bank of Japan, Ltd. (Trust Account)	3.75%	STATE STREET BANK AND TRUST CLIENT OMNIBUS ACCOUNT OM02 505002 (Standing Proxy: General Manager, Settlement & Clearing Services Department, Mizuho Bank, Ltd.)	3.00%	Tatsuru Tsuruha	2.90%	Hiroko Tsuruha	2.81%	STATE STREET BANK AND TRUST COMPANY 505001 (Standing Proxy: General Manager, Settlement & Clearing Services Department, Mizuho Bank, Ltd.)	2.24%	Akiko Tsuruha	2.14%
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⑧	Consolidated Net Assets	306,507 million yen (as of February 28, 2025)																				
⑨	Consolidated Total Assets	583,362 million yen (as of February 28, 2025)																				
⑩	Relationship between parties																					
	Capital relationship	AEON owns 9,675,200 shares of common stock of Tsuruha HD (approximately 19.54% of the total number of issued shares of Tsuruha HD). Welcia HD owns 4,000 shares of common stock of Tsuruha HD (approximately 0.01% of the total number of issued shares of Tsuruha HD) through Welcia Yakkyoku Co., Ltd., a subsidiary of Welcia HD.																				
	Personal relationships	There is no applicable matter.																				
	Business relationship	Tsuruha HD has entered into a business alliance agreement with AEON and has financial services transactions and other dealings with the AEON group. There is no applicable matter with respect to Welcia HD.																				

(2) Overview of the shareholder ceasing to be the largest major shareholder

①	Name	AEON CO., LTD.
②	Location	1-5-1 Nakase, Mihama-ku, Chiba-shi, Chiba, Japan
③	Job title and name of representative	Akio Yoshida, Director, President and Representative Executive Officer

④ Description of business	Management of business activities of the companies engaged in retail, real estate development, finance, services, or related businesses by holding their shares or interests																				
⑤ Share capital	220,007 million yen (as of February 28, 2025)																				
⑥ Date of establishment	September 21, 1926																				
⑦ Major shareholders and shareholding ratio (as of August 31, 2024)	<table border="0"> <tr> <td>The Master Trust Bank of Japan, Ltd. (Trust Account)</td> <td>13.23%</td> </tr> <tr> <td>Custody Bank of Japan, Ltd. (Trust Account)</td> <td>4.46%</td> </tr> <tr> <td>Mizuho Bank, Ltd.</td> <td>3.88%</td> </tr> <tr> <td>The Cultural Foundation of Okada</td> <td>2.57%</td> </tr> <tr> <td>AEON Environmental Foundation</td> <td>2.54%</td> </tr> <tr> <td>The Norinchukin Bank</td> <td>2.12%</td> </tr> <tr> <td>STATE STREET BANK WEST CLIENT-TREATY 505234 (Standing Proxy: Mizuho Bank, Ltd., Settlement &amp; Clearing Services Division)</td> <td>1.48%</td> </tr> <tr> <td>AEON Employee Stockholding Association</td> <td>1.39%</td> </tr> <tr> <td>AEON Mutual Benefit Society (Nomura Securities Account)</td> <td>1.36%</td> </tr> <tr> <td>Tokio Marine &amp; Nichido Fire Insurance Co., Ltd.</td> <td>1.17%</td> </tr> </table>	The Master Trust Bank of Japan, Ltd. (Trust Account)	13.23%	Custody Bank of Japan, Ltd. (Trust Account)	4.46%	Mizuho Bank, Ltd.	3.88%	The Cultural Foundation of Okada	2.57%	AEON Environmental Foundation	2.54%	The Norinchukin Bank	2.12%	STATE STREET BANK WEST CLIENT-TREATY 505234 (Standing Proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Division)	1.48%	AEON Employee Stockholding Association	1.39%	AEON Mutual Benefit Society (Nomura Securities Account)	1.36%	Tokio Marine & Nichido Fire Insurance Co., Ltd.	1.17%
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Tokio Marine & Nichido Fire Insurance Co., Ltd.	1.17%																				
⑧ Consolidated Net Assets	2,121,226 million yen (as of February 28, 2025)																				
⑨ Consolidated Total Assets	13,833,319 million yen (as of February 28, 2025)																				
⑩ Relationship between parties	<table border="1"> <tr> <td>Capital relationship</td> <td>AEON owns 9,675,200 shares of common stock of Tsuruha HD (approximately 19.54% of the total number of issued shares of Tsuruha HD). AEON owns 105,981,400 shares of common stock of Welcia HD (50.54% of the total number of issued shares of Welcia HD).</td> </tr> <tr> <td>Personal relationships</td> <td>There is no applicable matter with respect to Tsuruha HD and Welcia HD.</td> </tr> <tr> <td>Business relationship</td> <td>Tsuruha HD has entered into a business alliance agreement with AEON and has financial services transactions and other dealings with the AEON Group. Welcia HD has certain transactions with the AEON Group, including royalty payments, consumption deposits, and financial services.</td> </tr> </table>	Capital relationship	AEON owns 9,675,200 shares of common stock of Tsuruha HD (approximately 19.54% of the total number of issued shares of Tsuruha HD). AEON owns 105,981,400 shares of common stock of Welcia HD (50.54% of the total number of issued shares of Welcia HD).	Personal relationships	There is no applicable matter with respect to Tsuruha HD and Welcia HD.	Business relationship	Tsuruha HD has entered into a business alliance agreement with AEON and has financial services transactions and other dealings with the AEON Group. Welcia HD has certain transactions with the AEON Group, including royalty payments, consumption deposits, and financial services.														
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#### 4. Number of voting rights held by the respective shareholders and the ratio of voting rights held before and after the change

##### (1) Tsuruha HD (Shareholder to become the new parent company and largest major shareholder)

	Attribute	Number of voting rights (Ratio of voting rights held (see note), Number of shares held)		
		Voting rights directly held	Voting rights subject to aggregation	Total
Before the change	—	0 units (0%, 0 shares)	33,525 units (1.60%, 3,352,592 shares)	33,525 units (1.60%, 3,352,592 shares)
After the change	Parent company and largest major shareholder	2,097,028 units (100.00%, 209,702,842 shares)	—	2,097,028 units (100.00%, 209,702,842 shares)

Note: The “ratio of voting rights held” is calculated by using as the denominator the number of voting rights (2,097,028 units) corresponding to the number of shares obtained by deducting the number of treasury stock held by the Company as of February 28, 2025 (10,958 shares), as stated in the Consolidated Financial Results for the Fiscal Year Ended February 28, 2025 [Japanese GAAP] submitted by the Company on April [11], 2025 from the total number of issued and outstanding shares of the Company (209,713,800 shares) as of February 28, 2025 as stated in said Financial Results, rounded to the second decimal place. The same applies below.

(2) AEON (Shareholder ceasing to be the largest major shareholder)

	Attribute	Number of shares held/Number of voting rights (Ratio of voting rights held, Number of shares held)		
		Voting rights directly held	Voting rights subject to aggregation	Total
Before the change	Parent company and largest major shareholder	1,059,814 units (50.54%, 105,981,400 shares)	0 units (0%, 0 shares)	1,059,814 units (50.54%, 105,981,400 shares)
After the change	Parent company	—	2,097,028 units (100.00%, 209,702,842 shares)	2,097,028 units (100.00%, 209,702,842 shares)

5. Change of unlisted parent company, etc. to be disclosed

Not applicable.

6. Future outlook

Since the Company will become a wholly owned subsidiary of Tsuruha HD as a result of this Share Exchange, it is scheduled to be delisted from the Tokyo Stock Exchange on November 27, 2025. The date of delisting shall be determined in accordance with the regulations of the Tokyo Stock Exchange.

End