

TRANSLATION - FOR REFERENCE ONLY

Company	METAWATER Co., Ltd.
Representative	Kenji Yamaguchi, President and Representative Director (Securities Code: TSE Prime 9551)
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### Notice of Changes in Largest and Major Shareholder and Other Affiliated Companies

METAWATER Co., Ltd. hereby announces that, effective March 31, 2024, there have been changes in the Company's largest and major shareholder and other affiliated companies.

#### 1. Context for the Changes

On April 3, 2024, the Company received the shareholder register as of March 31, 2024 from Mizuho Trust & Banking Co., Ltd., the administrator of the shareholder register for the Company, and confirmed that there had been changes in the largest and major shareholder and other affiliated companies.

#### 2. Summaries of Shareholders That Have Changed

(1) Summary of shareholder who no longer falls under the categories of largest and major shareholder or other affiliated companies

[1] Company	NGK Insulators, Ltd.	
[2] Address	2-56 Suda-cho, Mizuho, Nagoya, Aichi Prefecture	
[3] Name/title of representative	Shigeru Kobayashi, President	
[4] Business	Development, manufacture, sale, and services regarding products related to its Environment, Digital Society, and Energy & Industry Business Groups.	
[5] Capital	70.064 billion yen (as of September 30, 2023)	
[6] Establishment	May 5, 1919	
[7] Consolidated net assets	687.105 billion yen (as of September 30, 2023)	
[8] Consolidated total assets	1.082986 trillion yen (as of September 30, 2023)	
[9] Major shareholders and shareholding ratios (as of September 30, 2023)  * Shareholding ratios are calculated after deducting the shares of treasury stock.	The Master Trust Bank of Japan, Ltd. (trust account)	16.73%
	Meiji Yasuda Life Insurance Company	7.08%
	The Dai-ichi Life Insurance Company, Limited	7.00%
	Custody Bank of Japan, Ltd. (trust account)	5.95%
	MUFG Bank, Ltd.	2.35%
	National Mutual Insurance Federation of Agricultural Cooperatives	2.29%
	State Street Bank West Client - Treaty 505234	1.44%
	Aioi Nissay Dowa Insurance Co., Ltd.	1.43%
	Goldman Sachs Japan Co., Ltd. BYNM	1.42%
	JP Morgan Chase Bank 385781	1.10%
[10] Ties between the listed Company and the shareholder	Capital ties	NGK Insulators, Ltd. owns 8,620,000 shares of the Company (voting rights ownership ratio: 19.77%) as of March 31, 2024.
	Personal ties	N/A
	Business ties	The Company has business ties with NGK Insulators, Ltd., which include the purchase of products.

## (2) Summary of shareholder who now falls under the category of largest and major shareholder

[1] Company	Fuji Electric Co., Ltd.		
[2] Address	1-1 Tanabe Shinden, Kawasaki-ku, Kawasaki, Kanagawa Prefecture		
[3] Name/title of representative	Michihiro Kitazawa, Chairman of the Board and CEO		
[4] Business	Development, manufacture, sale, and services regarding products related to its power electronics energy, power electronics industry, semiconductor, power plant, food distribution, and other businesses		
[5] Capital	47.586 billion yen (as of September 30, 2023)		
[6] Establishment	August 29, 1923		
[7] Consolidated net assets	595.759 billion yen (as of September 30, 2023)		
[8] Consolidated total assets	1.172933 trillion yen (as of September 30, 2023)		
[9] Major shareholders and shareholding ratios (as of September 30, 2023)  * Shareholding ratios are calculated after deducting the shares of treasury stock.	The Master Trust Bank of Japan, Ltd. (trust account)		18.35%
	Custody Bank of Japan, Ltd. (trust account)		12.91%
	Asahi Mutual Life Insurance Company		2.77%
	National Mutual Insurance Federation of Agricultural Cooperatives		2.14%
	State Street Bank and Trust Company 505025		2.11%
	FANUC Corporation		1.88%
	State Street Bank West Client – Treaty 505234		1.62%
	Furukawa Co., Ltd.		1.54%
	State Street Bank and Trust Company 505001		1.47%
	Fujitsu Ltd.		1.28%
[10] Ties between the listed Company and the shareholder	Capital ties	Fuji Electric Co., Ltd. owns 9,100,000 shares of the Company (voting rights ownership ratio: 20.87%) as of March 31, 2024.	
	Personal ties	N/A	
	Business ties	The Company has business ties with Fuji Electric Co., Ltd., which include the purchase of products.	

## 3. Number of voting rights owned by the shareholder and voting rights ownership ratio before and after the change

## (1) NGK Insulators, Ltd.

	Attribute	Number of voting rights (Number of shares held) (Voting rights ownership ratio) (*)			Rank among major shareholders
		Direct ownership	Total ownership	Total	
Before change (As of September 30, 2023)	Largest and major shareholder Other affiliated companies	91,200 voting rights (9.12 million shares) (20.92%)	— voting rights (— shares) (—%)	91,200 voting rights (9.12 million shares) (20.92%)	1st
After change (As of March 31, 2024)	Major shareholder	86,200 voting rights (8.62 million shares) (19.77%)	— voting rights (— shares) (—%)	86,200 voting rights (8.62 million shares) (19.77%)	2nd

(2) Fuji Electric Co., Ltd.

	Attribute	Number of voting rights (Number of shares held) (Voting rights ownership ratio) (*)			Rank among major shareholders
		Direct ownership	Total ownership	Total	
Before change (As of September 30, 2023)	Major shareholder Other affiliated companies	91,000 voting rights (9.10 million shares) (20.87%)	— voting rights (— shares) (—%)	91,000 voting rights (9.10 million shares) (20.87%)	2nd
After change (As of March 31, 2024)	Largest and major shareholder Other affiliated companies	91,000 voting rights (9.10 million shares) (20.87%)	— voting rights (— shares) (—%)	91,000 voting rights (9.10 million shares) (20.87%)	1st

(\*) Number of shares deducted from the number of shares issued as shares without voting rights: 2,142,964 shares

Total number of issued shares as of March 31, 2024: 45,758,500 shares

4. Changes in unlisted parent company, etc. subject to disclosure:

N/A

5. Future outlook

The changes in our company's largest and major shareholder and other affiliated companies will not impact the Company's operating results.