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August 24, 2022

To whom it may concern:

Company Name: GA technologies Co., Ltd.
Representative: RYO HIGUCHI, President and Chief Executive Officer
(Code Number: 3491 Tokyo Stock Exchange-Growth)
Contact: SATOSHI MATSUKAWA,
Executive Officer and Chief Accounting Officer
(TEL: +81-3-6230-9180)

Notice of Change in Controlling Shareholders

GA technologies Co.,Ltd (hereinafter the “Company”) would like to inform you that as of October 6, 2021, the following shareholders Ryo Higuchi, GGA LLC, and Dai Higuchi, will no longer be our controlling shareholders other than to our parent company.

1. Background of the change:

We confirm that there has been a change in the controlling shareholders of the Company, due to the donation of shares to the Company's employees by the Company's representative Ryo Higuchi on October 6, 2021.

Regarding the above donation, please refer to the “Report of Large Possession of Large Volume” dated October 12, 2021, submitted by Ryo Higuchi.

2. Overview of changes to shareholders:

(1) Name:	Ryo Higuchi
(2) Location:	Minato-ward, Tokyo, Japan
(3) Relationship between the Company and the shareholder concerned:	Appointed as the President of the Company

(Continued on the next page)

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3. Number of voting rights owned by the shareholder concerned (number of shares in possession) before and after the change. These numbers are also shown as a percentage of the total number of voting rights held by all shareholders:

	Status	Number of voting rights (Shares owned)			Percentage of voting rights of all shareholders
		Directly owned	Aggregated to Total	Total	
Before change (As of October 5th, 2021)	Largest shareholder who is the main shareholder except for controlling shareholders of the parent company	114,000 units (11,400,000 shares)	63,500 units (6,350,040 shares)	177,500 units (17,750,040 shares)	50.50%
After change	Largest shareholder	107,593 units (10,759,300 shares)	63,500 units (6,350,040 shares)	171,093 units (17,109,340 shares)	48.68%

Note: The holdings of GGA (asset management company), a limited liability company of which Ryo Higuchi is a representative, and the holdings of Dai Higuchi, who is a close relative of Ryo Higuchi, are included in the "aggregate to Total" in the above table.

4. Number of voting rights owned by the shareholder concerned (number of shares in possession) and the percentage of the total number of voting rights held by all shareholders.

As a result of the above donation, Ryo Higuchi, GGA, and Dai Higuchi, who were the Company's controlling shareholders, no longer fall under the category of controlling shareholders of the Company. In addition, due to the exercise of share options by employees after the above donation and the share exchanges with Ricordi Co., Ltd. and DL Holdings Co., Ltd. by the Company, the number of voting rights of each shareholder (number of shares owned) and the ratio to the number of voting rights of all shareholders as of July 31, 2022 will be as follows:

Shareholder	Number of voting rights (Shares owned)	Percentage of voting rights of all shareholders	Major shareholder ranking
Ryo Higuchi	107,593 units (10,759,300 shares)	29.53%	1
GGA LLC	55,800 units (5,580,000 shares)	15.31%	2
Dai Higuchi	7,700 units (770,040 shares)	2.11%	9
Total	171,093 units (17,109,340 shares)	46.96%	

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5. Future prospects

As the founder and president of the Company, Higuchi will continue to hold shares of the Company over the long term.

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