



May 11, 2023

Company name: Bunka Shutter Co., Ltd.
 Name of representative: Hiroyuki Ogura, Representative
 Director and President
 (Securities code: 5930;
 Tokyo Prime Market)
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Change in Specified Subsidiaries

Bunka Shutter Co., Ltd. (the “BX”) and BX BUNKA NEW ZEALAND LIMITED (the “BXNZ”), a wholly owned subsidiary of BX hereby announces that it has resolved, at a meeting of the Board of Directors held on May 11, 2023, to acquire shares of Windsor Doors Limited, Windsor Doors (South Island) Limited, Jones Door Company (2005) Limited and Doors 2000 Limited (the “Windsor group”) and make them a subsidiary of the BXNZ. Accordingly, BX has resolved to issue a capital increase to BXNZ for the acquisition of shares in Windsor Group. BX is pleased to announce that, as a result of this capital increase, BXNZ will become a specified subsidiary of the BX. The details are described below.

1. Reason for change in specified subsidiaries

BX has decided to issue a capital increase to BXNZ for the acquisition of shares in Windsor Group. Since the amount of capital of BXNZ after the capital increase is equivalent to more than 10% of the amount of capital of BX, BXNZ will be a specified subsidiary of BX.

2. Overview of the subsidiary

(1) Name	BX BUNKA NEW ZEALAND LIMITED	
(2) Location	Level 7, 36 Brandon Street, Wellington, 6011, NZ	
(3) Job title and name of representative	Director DILLAWAY, Aaron Stuart	
(4) Description of business	Holding company	
(5) Share capital	Share Capital before capital increase NZ\$1 Share Capital after capital increase NZ\$50,000,000	
(6) Date of establishment	25 January 2023	
(7) Accounting period	31 December	
(8) Major shareholders and ownership ratios	Bunka Shutter Co., Ltd. 100%	
(9) Relationship between the BX and said company	Capital relationship	(8) above and is wholly owned by BX.
	Personnel relationship	The representative also serves as CEO of BX BUNKA AUSTRARIA PTY LTD. In addition, another Director is dispatched from the BX.
	Business relationship	There are no transactions between BX and this company that should be mentioned.

3. Schedule

(1) Date of establishment	25 January 2023
(2) Date of capital increase	17 May 2023

4. Future outlook

The impact on consolidated financial results has already been reflected in business forecasts.

Reference data

1. Reason for acquisition of Windsor Group shares

The Windsor Group has been in business for more than 30 years and has the No. 2 position in the New Zealand market for garage doors for new residential homes. Windsor Doors Limited, the major business entity of the Windsor Group, has its headquarters and factory in Takanini, a suburb of Auckland with multiple sales offices in major cities, and do the entire installation process. The other three companies are Windsor Doors (South Island) Limited, which manufactures and sells its products in Christchurch; Jones Door Company (2005) Limited, which sells garage doors mainly to home builders; and Doors 2000 Limited, which sells garage doors mainly to homebuilders.

The BX Group has been engaged in overseas business activities, one of its priority business under its medium-term management plan, mainly in Vietnam and Australia. BX Group and the Windsor Group have many points in common. Through the collaboration, BX Group and the Windsor Group will be able to expand global scope and product lineup, strengthen customer base, and diversify profit model in the building materials field, with a focus on the Japanese, Vietnamese, Australian, and New Zealand markets, and will aim to create high synergy effects in contribution to the customers.

2. Windsor Group Overview

Location: Takanini, New Zealand

Business description: Manufacture and sale of garage doors

Sales: NZ\$35,339 thousand (fiscal year ending March 31, 2022)

Employees: 84