

(This notice has been translated from the original notice in Japanese. In the event of any discrepancy, the original in Japanese shall prevail.)

May 8, 2020

Name of Company: Sanshin Electronics Co., Ltd.

Representative: Toshiro Suzuki (Representative Director, COO)

(Code No. 8150 Listed in the First Section of the Tokyo Stock Exchange)

Enquiries to: Akio Misono (Director, Senior Operating Officer and
Senior General Manager of

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For Immediate Release:

Notice Regarding Change of Largest (Principal) Shareholder and Other Related Companies

Sanshin Electronics Co., Ltd. (hereinafter “the Company”) notifies as follows that its largest (principal) shareholder and other related companies have changed as of April 24, 2020, as described below.

Details

1. Timeline of change of largest (principal) shareholder and other related companies

Based on the submission to the Kanto Local Finance Bureau on May 7, 2020 of a Large-volume Holding Report (Change Report) under the joint signature of the joint shareholders of the Company, including S-Grant Co., Ltd. and the shareholder listed below, the Company has confirmed that the Company’s largest (principal) shareholder and other related companies have changed.

2. Overview of new largest (principal) shareholder and other related companies

(1) Name	City Index Eleventh Co., Ltd.
(2) Location	3-22-14, Higashi, Shibuya-ku, Tokyo
(3) Name and title of representative	Hironao Fukushima, CEO
(4) Details of operations	1. Investment 2. Management consulting 3. Intermediation and sale of real estate 4. Real-estate leasing 5. Other operations incidental to the above
(5) Capital stock	1,000,000 yen
(6) Date established	May 20, 2009
(7) Major shareholders and shareholding ratios	Office Support Co., Ltd.: 66.5% Minami Aoyama Real Estate Co., Ltd.: 33.5%
(8) Relationships with listed companies	
Capital relationships	As of April 24, 2020, City Index Eleventh holds 6,217,200 shares of

	Company stock.
Personnel relationships	No applicable relationships.
Transaction relationships	No applicable relationships.

3. Number of voting rights and proportion of total voting rights held by above shareholder

	Number of voting rights (number of shares)	Proportion of total voting rights of all shareholders	Shareholder rank
Before change (As of March 31, 2020)	19,200 (1,920,000 shares)	9.95%	1 st
After change (As of April 24, 2020)	62,172 (6,217,200 shares)	32.21%	1 st

- Notes:
1. The “number of voting rights” before the change is based on the total voting rights in the Company recorded in the Shareholder Registry as of March 31, 2020. The “number of voting rights” after the change is based on the total voting rights in the Company recorded in the submitted Large-volume Holding Report (Change Report).
 2. The “proportion of total voting rights of all shareholders” is calculated based on the total voting rights in the Company (193,041) as of March 31, 2020. Numbers of shares held are rounded to the third place after the decimal.
 3. The “shareholder rank” before the change is calculated based on the number of shareholders recorded in the Shareholder Registry as of March 31, 2020.

4. Expected effects

The change in largest (principal) shareholder and other related companies as described above does not affect the consolidated business results of the Company.