

Notice on Change in Major Shareholders

Tokyo Individualized Educational Institute, Inc. hereby announces the following change in our major shareholders, effective January 23, 2020.

1. Background of change

We confirmed a change in our major shareholders via the submission of a Report of Possession of Large Volume (Amendment Report), filed on January 23, 2020, indicating the consolidation of the following shareholder and said joint shareholders.

2. Overview of change in shareholder

(1) Name	Shinji Baba
(2) Address	Minato-ku, Tokyo

The submitted Report of Possession of Large Volume (Amendment Report) indicates the following shareholders as joint shareholders.

(1) Name	SB Asset Management Co., Ltd.
(2) Address	9-7-7-2802 Akasaka, Minato-ku, Tokyo
(3) Representative name/title	Reiko Baba, Representative Director
(4) Operations	Real estate ownership, management, and leasing

3. No. of voting rights (No. of shares held) by said shareholders before and after change, and the percentage of total voting rights at the General Meeting of Shareholders

	No. of voting rights (No. of shares held)	% of total General Meeting of Shareholders' voting rights	Ranking of major shareholders
Before change (As of Jan. 21, 2020)	58,724 units (5,872,400 shares)	10.82%	—
After change (As of Jan. 23, 2020)	50,501 units (5,050,100 shares)	9.30%	—

(Notes) 1) The above table indicates the total number of held shares and subsequent voting rights calculated as the sum of shares held by Shinji Baba (before change: 2,100,000 shares; after change: 2,032,200 shares) and the number of shares reported as held by SB Asset Management Co., Ltd. (before change: 3,772,400 shares; after change: 3,017,900 shares) as well as the percentage of total voting rights at the General Meeting of Shareholders.

2) The percentage of total voting rights at the General Meeting of Shareholders is calculated using 542,818 units, the total number of units with voting rights, which is derived by subtracting the 9,635 shares with no voting rights from 54,291,435, the total number of shares issued as of August 31, 2019.

3) In the above table, figures prior to changes are based on the figures current as of January 21, 2020 and figures after changes are based on the Report of Possession of Large Volume dated January 23, 2020 submitted by the shareholder in question. These figures have not been confirmed by our Company as the actual figures for shares held

in the relevant shareholder ledger. Furthermore, major shareholder ranking is not indicated as we were unable to confirm this information.

4. Future forecasts

This notice is based on the Report of Possession of Large Volume (Amendment Report) and there is no information we can indicate concerning future forecasts.