

August 28, 2018

Company name: ES-CON Japan Ltd.
 Representative: Takatoshi Ito, President &
 Representative Director
 (TSE 1st Section, code: 8892)
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**Notice on Change in the Largest and Major Shareholder, Major Shareholders
 and Other Affiliated Companies**

ES-CON Japan Ltd. (ES-CON Japan) announces that a change in the largest and major shareholder, major shareholders and other affiliated companies of ES-CON Japan is expected as an agreement concerning the transfer of ordinary shares of ES-CON Japan (hereinafter the “Secondary Offering”) between Kouryu Oh, the largest and major shareholder of ES-CON Japan, Tenma Seiryu Co., Ltd., a major shareholder of ES-CON Japan, and two other shareholders of ES-CON Japan as the sellers and Chubu Electric Power Co., Inc. as the buyer is expected to be reached as described in “Notice on Business Partnership with Chubu Electric Power Co., Inc. and Secondary Offering of Shares” separately announced today (hereinafter the “Press Release”).

1. Background of the Change

The business partnership between ES-CON Japan and Chubu Electric Power Co., Inc. was resolved at the board of directors meeting held on August 28, 2018. In relation to the said business partnership, Chubu Electric Power Co., Inc. concluded a share transfer agreement with Kouryu Oh, the largest and major shareholder of ES-CON Japan, Tenma Seiryu Co., Ltd., a major shareholder of ES-CON Japan, and two other shareholders of ES-CON Japan on August 28, 2018 and is expected to acquire 22,980,000 ordinary shares of ES-CON Japan through a negotiation transaction outside the market. As a result of the acquisition, Chubu Electric Power Co., Inc. is scheduled to become the largest and major shareholder of ES-CON Japan and other affiliated company. In addition, Kouryu Oh will no longer be the largest and major shareholder and Tenma Seiryu Co., Ltd. will no longer be a major shareholder of ES-CON Japan.

2. Overview of Shareholders to be Changed

(1) Overview of Shareholder Scheduled to Become the New Largest and Major Shareholder and Other Affiliated Company

(as of March 31, 2018)

(1) Name	Chubu Electric Power Co., Inc.
(2) Address	1 Toshin-cho, Higashi-ku, Nagoya-shi, Aichi Prefecture
(3) Title and name of representative	Satoru Katsuno, President & Representative Director
(4) Line of business	Electricity business and businesses incidental to it
(5) Capital	430,777 million yen
(6) Establishment	May 1, 1951
(7) Consolidated net assets	1,791,942 million yen
(8) Consolidated total assets	5,530,188 million yen

(9) Major shareholders and holding ratio (as of March 31, 2018)	Japan Trustee Services Bank, Ltd. 12.50%	
	The Master Trust Bank of Japan, Ltd. 7.02%	
(10) Relationship with listed companies	Meiji Yasuda Life Insurance Company	5.21%
	Nippon Life Insurance Company	3.46%
	Chubu Electric Employees Shareholders' Association	2.51%
	MUFG Bank, Ltd.	2.02%
	Sumitomo Mitsui Banking Corporation	1.97%
	STATE STREET BANK WEST CLIENT-TREATY 505234 (Standing proxy: Settlement & Clearing Services Department of Mizuho Bank, Ltd.)	1.54%
	Mizuho Bank, Ltd.	1.40%
	BNYMSANV AS AGENT/CLIENTS LUX UCITS NON TREATY 1 (Standing proxy: MUFG Bank, Ltd.)	1.39%
(10) Relationship with listed companies	Capital relationship	Not applicable
	Personal relationship	Not applicable
	Business relationship	Not applicable
	Status of relationship with related parties	Not applicable

With this share transfer, ES-CON Japan is scheduled to become an equity-method affiliate of Chubu Electric Power.

(2) Overview of Shareholder that will no Longer be the Largest and Major Shareholder of ES-CON Japan

Name	Kouryu Oh
Address	Chuo-ku, Osaka-shi

(3) Overview of Shareholder that will no Longer be a Major Shareholder of ES-CON Japan

Name	Tenma Seiryu Co., Ltd.
Address of head office	6F 3-11-18 Minami-Senba, Chuo-ku, Osaka-shi
Title and name of representative	Kouryu Oh, President
Line of business	Management of amusement centers
Capital	50 million yen

3. Number of Voting Rights Held by the Said Shareholders and Holding Ratio of Voting Rights Before and After the Change

(1) Chubu Electric Power Co., Inc.

	Number of voting rights (Number of shares held)	Ratio to the number of voting rights of all shareholders	Ranking of major shareholders	Attribute
Before transfer (as of August 28, 2018)	— (— shares)	—%	—	—
After transfer	229,800 (22,980,000 shares)	33.29%	1st	Largest and major shareholder and other affiliated company

(2) Kouryu Oh

	Number of voting rights (Number of shares held)	Ratio to the number of voting rights of all shareholders	Ranking of major shareholders	Attribute
Before transfer (as of August 28, 2018)	106,000 (10,600,000 shares)	15.35%	1st	Largest and major shareholder
After transfer	21,000 (2,100,000 shares)	3.04%	6th	—

(3) Tenma Seiryu Co., Ltd.

	Number of voting rights (Number of shares held)	Ratio to the number of voting rights of all shareholders	Ranking of major shareholders	Attribute
Before transfer (as of August 28, 2018)	90,000 (9,000,000 shares)	13.04%	2nd	Major shareholder
After transfer	36,100 (3,610,000 shares)	5.23%	3rd	—

- (*) 1. The ratio to the number of voting rights of all shareholders before and after the transfer is calculated based on the number of voting rights of all shareholders as of June 30, 2018 which is 690,142.
2. The ratio to the number of voting rights of all shareholders is rounded down to the second decimal place.
3. The ranking of major shareholders is estimated by ES-CON Japan based on the shareholder registry as of June 30, 2018.

4. Scheduled Date of Change

September 7, 2018 (schedule)

5. Future Outlook

The Change will have no impact on the financial results. For the impact of the Business Partnership on the financial results of ES-CON Japan, please refer to “7. Future Outlook” in “I. Overview of Business Partnership” in the press release “Notice on Business Partnership with Chubu Electric Power Co., Inc. and Secondary Offering of Shares” announced separately today.