



February 2, 2022

Company name Dream Incubator Inc.  
Representative Representative Director and CEO  
Tetsuro Harada  
(TSE1: 4310)  
Point of Contact Corporate Officer  
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### Notice of Change in Major Shareholder

Dream Incubator Inc. (“the Company”) hereby announces that there has been a change in the status of a major shareholder as of January 25, 2022 as outlined below.

#### 1. Background to the change

The Company confirmed a change in the status of a major shareholder as it was informed that the below shareholder submitted a Report of Possession of Large Volume (Report of Change) to the Kanto Local Finance Bureau based on its shareholdings as of January 25, 2022 on February 1, 2022.

#### 2. Overview of the shareholder whose status has changed

(1) Name	VARECS Partners Limited
(2) Location	1-6-17 Nihonbashi Kayabacho, Chuo-ku, Tokyo
(3) Title and name of representative	Representative Director Jiro Yasu
(4) Business	Investment management and advisory

#### 3. Number of voting rights (number of shares) held by the shareholder before and after the change, and the ratio of voting rights to total voting rights held by all shareholders (voting rights ratio)

	Number of voting rights (Number of shares held)	Voting rights ratio	Major shareholder ranking
Before change (as of December 20, 2021)	9,131 units (913,100 shares)	9.12%	—
After change	10,324 units (1,032,400 shares)	10.31%	—

(Notes) 1. The number of voting rights provided above is according to the Report of Possession of Large Volume (Report of Change) submitted by the shareholder, and the Company has not confirmed the actual number of shares held by the shareholder. Further, major shareholder ranking is not provided as it could not be confirmed.

2. Voting rights ratio was calculated based on the total number of voting rights held by all shareholders (100,175 units) as of December 31, 2021.

#### 4. Outlook

There are no particular matters to be noted.