



January 12, 2024

Company name Dream Incubator Inc.  
Representative Representative Director and  
President  
Takayuki Miyake  
(TSE Prime: 4310)  
Point of contact Corporate Officer  
Toshihiro Uemura  
(TEL (81)-3-5532-3200)

## Notice of Change in Principal Shareholder and Principal Shareholder that is the Largest Shareholder

Dream Incubator Inc. ("DI") hereby provides notice of changes in a principal shareholder and the principal shareholder that is also the largest shareholder as of December 29, 2023 and January 4, 2024, as outlined below.

### 1. Background to change

On January 11, 2024, United Managers Japan Inc. submitted a Large Shareholding Report (a change report) regarding its shareholdings as of December 29, 2023, to the Kanto Local Finance Bureau. On the same day, VARECS Partners, Ltd. also submitted a Large Shareholding Report (a change report) on its shareholdings as of January 4, 2024, to the Kanto Local Finance Bureau. As a result, DI confirmed changes in one of its principal shareholders and the principal shareholder that is also the largest shareholder.

### 2. Overview of shareholders in question

#### 1) Overview of principal shareholder that newly became the largest shareholder

(1) Name	VARECS Partners, Ltd.
(2) Address	1-6-17 Nihonbashi Kayabacho, Chuo-ku, Tokyo
(3) Name and title of representative	Jiro Yasu, CFA
(4) Business	Investment management and advisory

#### 2) Overview of shareholder that is no longer principal shareholder

(1) Name	United Managers Japan Inc.
(2) Address	Toranomon Ishii Building 5F, 1-16-8 Toranomon, Minato-ku, Tokyo
(3) Name and title of representative	Masahiro Koshiba, CEO
(4) Business	Investment management, advisory, and agency

#### 3) Overview of shareholder that is no longer the principal shareholder that is the largest shareholder

(1) Name	Dentsu Group Inc.
(2) Address	1-8-1 Higashi-Shimbashi, Minato-ku, Tokyo
(3) Name and title of representative	Hiroshi Igarashi, Director, Representative Executive Officer, President & Global CEO
(4) Business	Management of group companies
(5) Capital	74,609.81 million yen

3. Number of voting rights (number of shares held) and its percentage to total voting rights of all shareholders before and after change

1) VARECS Partners, Ltd.

	Number of voting rights (number of shares held)	Percentage to total voting rights	Shareholder rank among major shareholders
Before change (as of May 18, 2023)	12,470 units (1,247,000 shares)	13.19%	—
After change	24,326 units (2,432,600 shares)	25.72%	—

(Notes) 1. The number of voting rights above is based on the Large Shareholding Report (a change report) submitted by the above shareholder, and DI has not confirmed the actual number of shares held by the shareholder. Shareholder rank has not been provided because this information could not be confirmed.

2. The percentage of voting rights to total voting rights is calculated using the total number of voting rights of all shareholders (94,564 units) obtained by subtracting the number of non-voting shares (1,008,700 shares) from the total number of issued shares (10,465,100 shares) as of December 31, 2023, and is rounded to the nearest hundredth.

2) United Managers Japan Inc.

	Number of voting rights (number of shares held)	Percentage to total voting rights	Shareholder rank among major shareholders
Before change (as of November 14, 2022)	11,419 units (1,141,900 shares)	12.08%	—
After change	— (—)	—%	—

(Notes) 1. The number of voting rights above is based on the Large Shareholding Report (a change report) submitted by the above shareholder, and DI has not confirmed the actual number of shares held by the shareholder. Shareholder rank has not been provided because this information could not be confirmed.

2. The percentage of voting rights to total voting rights is calculated using the total number of voting rights of all shareholders (94,564 units) obtained by subtracting the number of non-voting shares (1,008,700 shares) from the total number of issued shares (10,465,100 shares) as of December 31, 2023, and is rounded to the nearest hundredth.

3) Dentsu Group Inc.

	Number of voting rights (number of shares held)	Percentage to total voting rights	Shareholder rank among major shareholders
Before change (As of December 31, 2023)	21,927 units (2,192,700 shares)	23.19%	1st
After change	21,927 units (2,192,700 shares)	23.19%	—

(Notes) 1. Shareholder rank after change has not been provided because this information could not be confirmed.

2. The percentage of voting rights to total voting rights is calculated using the total number of voting rights of all shareholders (94,564 units) obtained by subtracting the number of non-voting shares (1,008,700 shares) from the total number of issued shares (10,465,100 shares) as of December 31, 2023, and is rounded to the nearest hundredth.

4. Outlook

No particular matters to be reported.