

Translation

April 14, 2025

Company Name: USHIO INC.
Name and Title of Representative:
Takabumi Asahi, President and Chief Executive Officer
(Code Number: 6925,
Prime Market of the Tokyo Stock Exchange)
Name and Title of Contact Person:
Hiromi Ito, General Manager,
Accounting & Finance Department
(TEL +81-3-5657-1000(from overseas))

Notice of Change in Major Shareholder

USHIO INC. (hereinafter, “USHIO”) hereby announces the change in its major shareholder as of April 4, 2025 as below.

1. Background to the change

USHIO has confirmed the change in its major shareholder according to the Change Report pertaining to Report of Possession of Large Volume submitted by M&G Investment Management Limited and its joint holder, M&G Investments (Singapore) Pte. Ltd., to the Kanto Local Finance Bureau, dated April 11, 2025.

2. Profile of the shareholder

(1) Name	M&G Investment Management Limited
(2) Address	10 Fenchurch Avenue London EC3M 5AG United Kingdom
(3) Representative	Joseph Pinto, Chief Executive Officer in Charge of Asset Management
(4) Principal business	Investment management business

Below is a summary of the joint holder stated in the submitted Change Report pertaining to Report of Possession of Large Volume.

(1) Name	M&G Investments (Singapore) Pte. Ltd.
(2) Address	138 Market Street CapitaGreen #35-01 Singapore 048946
(3) Representative	Cho Yee Kee, Amy, Director
(4) Principal business	Investment management business

3. Number of voting rights (number of shares) held by the shareholders and ratio of its voting rights to the total voting rights

	Number of voting rights (Number of shares held)	Ratio of its voting rights to the total voting rights
Before the change (as of August 30, 2024)	97,601 (9,760,100 shares)	9.50%
After the change (as of April 4, 2025)	95,025 (9,502,500 shares)	10.70%

- Notes: 1. “Ratio of its voting rights to the total voting right” before the change is calculated based on the number of shares held as stated in the Change Report pertaining to the Report of Possession of Large Volume submitted by the shareholder to the Kanto Local Finance Bureau dated September 6, 2024, and the number of total voting rights (1,027,319) obtained by deducting the number of shares without voting rights as of March 31, 2024 (4,569,821) from the total number of issued shares (107,500,000) as of that date.
2. “Ratio of its voting rights to the total voting right” after the change is calculated based on the number of shares held as stated in the Change Report pertaining to the Report of Possession of

Large Volume submitted by the shareholder to the Kanto Local Finance Bureau dated April 11, 2025, and the number of total voting rights (887,835) obtained by deducting the number of shares without voting rights as of March 31, 2025 (3,549,757) from the total number of issued shares (92,500,000) as of that date.

3. The above list is prepared based on the Change Report pertaining to Report of Possession of Large Volume submitted by the shareholder and USHIO has not confirmed any substantial ownership of the shares held on its shareholder register. Therefore, the ranking among shareholders is not stated in the above list.

4. Forecast

This notification is based on the Change Report pertaining to Report of Possession of Large Volume, and there is no particular matter to be disclosed with respect to the forecast for the business of USHIO.