

March 27, 2026

Company name: Hokuetsu Corporation
 Name of representative: Sekio Kishimoto, President and CEO
 (Securities code: 3865, Prime Market,
 Tokyo Stock Exchange)
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(Progress of Disclosure) Notice Concerning Change in the Largest Major Shareholder

With respect to the change in the largest major shareholder as announced in the “Notice Concerning Change in the Largest Major Shareholder” dated March 18, 2026, the transfer of shares was completed on March 27, 2026, and the Company hereby announces that a change in its largest major shareholder has occurred as set forth below.

1. Date of change
 March 27, 2026

2. Background to the change

The Company had previously received notification on March 18, 2026 from Daio Paper Corporation (hereinafter, “Daio Paper”) of its intention to acquire, through a negotiated transaction (hereinafter, “this share transfer”), the shares of the Company held by Misuga Kaiun Co., Ltd. (hereinafter, “Misuga Kaiun”), the largest major shareholder of the Company, and DAIO KAIUN CO., LTD. (hereinafter, together with Misuga Kaiun, “DAIO KAIUN, etc.”). The Company has today received notification from Daio Paper that the acquisition of 25,646,000 shares of the Company’s common stock has been completed, and has accordingly confirmed that Misuga Kaiun no longer qualifies as the largest major shareholder of the Company, while Daio Paper has become the largest major shareholder of the Company.

3. Overview of the shareholders subject to the change

(1) Shareholder that has become the new largest major shareholder (as of September 30, 2025)

(1) Name	Daio Paper Corporation
(2) Location	10-2, Fujimi 2-chome, Chiyoda-ku, Tokyo, Japan
(3) Name and designation of representative	Yorifusa Wakabayashi, Representative Director, President and Chief Executive Officer
(4) Business description	Manufacture and sale of paper and paperboard products and household paper products
(5) Capital	53,884 million yen

(2) Shareholder that no longer qualifies as the largest major shareholder (as of September 30, 2025)

(1) Name	Misuga Kaiun Co., Ltd.
(2) Location	2-5, Fujimi 2-chome, Chiyoda-ku, Tokyo, Japan

(3) Name and designation of representative	Masami Iwai, President
(4) Business description	Maritime transportation, ship chartering, ship management
(5) Capital	110 million yen

4. Number of voting rights held (number of shares held) by the shareholders concerned before and after the change and the ratio of voting rights held to total voting rights of all shareholders

(1) Daio Paper

	Number of voting rights (Number of shares held)	Ratio of voting rights held to total voting rights of all shareholders	Ranking of major shareholders
Before the change (as of September 30, 2025)	22,869 (2,286,900 shares)	1.35%	-
After the change (March 27, 2026)	279,329 (27,932,900 shares)	17.59%	1st

(2) Misuga Kaiun

	Number of voting rights (Number of shares held)	Ratio of voting rights held to total voting rights of all shareholders	Ranking of major shareholders
Before the change (as of September 30, 2025)	188,060 (18,806,000 shares)	11.14%	1st
After the change (March 27, 2026)	0 (0 shares)	0.00%	-

(Note 1) The “Ratio of voting rights held to total voting rights of all shareholders” before the change (as of September 30, 2025) was calculated using, as the denominator, the number of voting rights (1,688,142 rights) associated with the number of shares (168,814,269 shares), obtained by deducting the number of treasury shares held by the Company as of September 30, 2025 (19,238,845 shares) from the total number of issued shares as of the same date (188,053,114 shares).

(Note 2) The “Ratio of voting rights held to total voting rights of all shareholders” after the change (March 27, 2026) was calculated based on the number of voting rights (1,588,142 rights) obtained by deducting the number of voting rights (100,000 rights) associated with 10,000,000 shares, being the total number of shares acquired as stated in the “Notice Concerning Treasury Share Acquisition Results and Acquisition Conclusion through the Off-Auction Own Share Repurchase Trading System (ToSTNeT-3) (Acquisition of treasury shares based on provisions in the Articles of Incorporation, pursuant to the provisions of Article 165, Paragraph 2 of the Companies Act)” dated March 19, 2026, from the number of voting rights listed in Note 1 above (1,688,142 rights).

(Note 3) The ratio of voting rights held to total voting rights of all shareholders was rounded to the nearest hundredth.

(Note 4) The ranking of major shareholders is based on the shareholder registry as of September 30, 2025, and reflects the anticipated ranking at this time.

(Note 5) As a result of the completion of the treasury share acquisition and this share transfer, both conducted by the Company on March 19, 2026, DAIO KAIUN, etc. no longer hold any shares of the Company.

5. Future outlook

The aforementioned change in the Company’s largest major shareholder will not have any impact on the Company’s consolidated performance or other matters.