

July 23, 2019

DOWA HOLDINGS CO., LTD.

Notice of Change in Major Shareholder
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DOWA HOLDINGS CO., LTD. (the "Company") announces that there have been changes in the Company's major shareholders as of July 18, 2019 as described below.

1. Background

As of July 22, 2019, the shareholder listed in the following paragraph, submitted a Statement of Large-Volume Holdings (Change report) to the Kanto Local Finance Bureau and as a result, the Company confirmed the changes in its major shareholders.

2. Overview of the major shareholder

(1) Name	Silchester International Investors LLP
(2) Address	Time & Life Building 5th Floor, 1 Bruton Street London, W1J 6TL, England
(3) Name and title of representative	Stephen Butt, Chairman
(4) Business	Investment advisory business

3. Number of voting rights (number of shares held) and percentage of total voting rights

	Number of voting rights (Number of shares held)	Percentage of voting rights of all shareholders	Ranking among large shareholders
Before change (as of May 10, 2019)	56,895 units (5,689,500 shares)	9.96%	-
After change (as of July 18, 2019)	63,771 units (6,377,100 shares)	11.16%	-

(Note)

1. The percentage of total voting rights is based 571,368 voting rights, calculated by deducting 4,852,406 shares without voting rights as of March 31, 2019, from the 61,989,206 shares outstanding as of that date.
2. The percentage of voting rights of all shareholders is calculated by rounding off fractions to the second decimal place.
3. The above information is stated based on the Statement of Large-Volume Holdings (Change report) submitted by said shareholder, and the Company has not confirmed the number of shares in beneficial ownership in the name of said corporation.

4. Future Outlook

Not applicable.