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April 15, 2025

To shareholders,

Company name: BESTERRA CO., LTD.  
Representative name: Yutaka Honda, President and Representative Director  
Code No.: 1433, TSE Prime Market  
Contact: Shinya Ikeda, Executive Officer and Planning Manager  
Phone number: 03-3630-5555

**Notice of the Result of Making TERRA ESHINO CO., LTD. a Subsidiary by Share Delivery (Simplified Share Delivery) and Change in Largest and Major Shareholder**

BESTERRA CO., LTD. (hereinafter as the “Company”) hereby announces about the partial share exchange with the Company as the parent company resulting from the partial share exchange and TERRA ESHINO CO., LTD. (hereinafter as “Terra Eshino”) as the subsidiary resulting from the partial share exchange (hereinafter as the “Partial Share Exchange”) publicized in “Notice of Converting TERRA ESHINO CO., LTD. to Subsidiary through Partial Share Exchange (Simplified Partial Share Exchange), released on March 12, 2025 (hereinafter as the “News Release of March 12, 2025”). The Partial Share Exchange came into effect on April 15, 2025, and as a result, Terra Eshino became a “wholly-owned subsidiary” of the Company and ceased to be the largest shareholder as a major shareholder. Instead, Mr. Akitatsu Yoshino has fallen upon the category of the largest shareholder as a major shareholder afresh and Mr. Yoshihide Yoshino has fallen upon the category of a major shareholder anew. The details are as below. For details of a series of transactions for converting Terra Eshino to a wholly-owned subsidiary of the Company including the Partial Share Exchange, please refer to the News Release of March 12, 2025.

1. Success or failure of the Partial Share Exchange, results of the number of shares of the subsidiary, etc. to be acquired, and the background of change of the largest shareholder as a major shareholder

The Company approved a partial share exchange plan concerning the Partial Share Exchange (hereinafter as “the Plan”) at the Board of Directors meeting held on March 12, 2025. The Plan prescribed seven shares of common stock and 66,660 Class-A shares as the minimum number of Terra Eshino shares that the Company would receive in the Partial Share Exchange. The numbers of common stock (10 shares) and Class-A shares (99,990 shares) that the Company would obtain have exceeded the above minimum numbers. Then, the Partial Share Exchange came into effect on April 15, 2025, and the Company obtained all of the common stock and Class-A shares, resulting Terra Eshino becoming a wholly-owned subsidiary of the Company. The Company granted a total of 1,236,999 shares of its common stock to the transferors of common stock and Class A shares of Terra Eshino as consideration.

2. Number of shares held and the ratio to the voting rights before and after the partial share exchange

The status of Terra Eshino shares and voting rights held by the Company before and after the Partial Share Exchange is as follows.

	Number of shares held	Ratio of voting rights held
Before the Partial Share Exchange	Common stock: 0 share Class A shares: 0 share	0.0%
After the Partial Share Exchange	Common stock: 10 shares Class A shares: 99,990 shares	100.0%

3. Overview of major shareholders and the largest shareholder as a major shareholder to be changed

(1) Shareholder who ceases to be the largest shareholder as a major shareholder

(1) Name	TERRA ESHINO CO., LTD.
(2) Address	6-3-1 -4906 Kachidoki, Chuo-ku, Tokyo
(3) Title and name of representative	Yoshihide Yoshino, Representative Director
(4) Business description	Trading, leasing, management, brokerage, consulting, etc. of real estate
(5) Capital	100,000 yen

(2) Shareholder who becomes the largest shareholder as a major shareholder afresh

(1) Name	Akitatsu Yoshino
(2) Address	Chuo-ku, Tokyo

(3) Shareholder who becomes a major shareholder anew

(1) Name	Yoshihide Yoshino
(2) Address	Chuo-ku, Tokyo
(3) Relations with the Company	Chairperson and Representative Director

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

(1) Terra Eshino

	Number of voting rights	Ratio to the number of voting rights held by all shareholders	Ranking of major shareholders
Before the change (As of January 31, 2025)	14,400 units (1,440,000 shares)	16.26%	No. 1
After the change (As of April 15, 2025)	0 unit (1,440,000 shares)	0.00%	-

(2) Akitatsu Yoshino

	Number of voting rights	Ratio to the number of voting rights held by all shareholders	Ranking of major shareholders
Before the change (As of January 31, 2025)	12,860 units (1,286,000 shares)	14.52%	No. 2
After the change (As of April 15, 2025)	13,891 units (1,389,165 shares)	16.03%	No. 1

(3) Yoshihide Yoshino

	Number of voting rights	Ratio to the number of voting rights held by all shareholders	Ranking of major shareholders
Before the change (As of January 31, 2025)	1,059 units (105,900 shares)	1.19%	No. 9
After the change (As of April 15, 2025)	12,397 units (1,239,734 shares)	14.30%	No. 2

- Note) 1. The ratio to the number of voting rights held by all shareholders, etc. before the change is calculated based on 88,548 units of voting rights related to the number of shares (8,854,800 shares) calculated by deducting 129,000 shares of treasury stock (excluding shares less than one unit) and 6,400 shares of stock less than one unit, as shares without voting rights, from the total number of issued shares of the Company (8,990,200 shares) as of January 31, 2025, and is rounded to two decimal places.
2. The ratio to the number of voting rights held by all shareholders, etc. after the change is calculated based on 86,517 units of voting rights related to the number of shares (8,651,700 shares), calculated by deducting 129,000 shares of treasury stock (excluding shares less than one unit), 6,500 shares of stock less than one unit, and 32,000 shares issued upon the exercise of stock acquisition rights from February 1, 2025 to April 14, 2025 — all of which are shares without voting rights — as well as 1,440,000 shares without voting rights, from the total number of issued shares of the Company (10,259,200 shares) as of April 15, 2025, and is rounded to two decimal places.
3. As all shares of the Company held by Terra Eshino through the Partial Share Exchange fall under the category of cross-shareholdings (Article 308, Paragraph 1 of the Companies Act and Article 67, Paragraph 1 of the Regulations for Enforcement of the Companies Act), the number of voting rights held by Terra Eshino after the change is stated as zero.

5. Future outlook

In the future, an absorption-type merger (the "Merger") is planned, in which the Company will be the surviving company and Terra Eshino will be the disappearing company. The Company is currently examining the impact of the Partial Share Exchange and the Merger on the financial results for the fiscal year ending January 2026 and others. Regarding shares of the Company that will be treasury stock after the Merger, the Company is also considering the cancellation of treasury shares with the aim of enhancing its corporate value.