



(TRANSLATION FOR REFERENCE ONLY)

April 14, 2021

To Our Shareholders:

Corporate Name: PROTO CORPORATION  
Representative: Kenji Kamiya, President  
Securities Code: 4298  
(TSE and NSE 1st Section)  
Contact: Takehito Suzuki, Executive Officer  
Tel: +81-52-934-2000

### Notice Regarding Changes in Specific Subsidiaries

PROTO CORPORATION (“the Company”) hereby announces that it has resolved to establish PROTO Ventures 2 Investment Limited Partnership in April 2021. Once capital is invested into the fund, the fund will become a specified subsidiary of the Company.

#### 1. Reason for change

At its Board of Directors’ meeting held today, the Company resolved to make investments its capital in PROTO Ventures 2 Investment Limited Partnership by 1.99 billion yen for the purpose of investment in startup companies within Japan and overseas. As a result, the fund will become a specified subsidiary of the Company, as the Company’s capital investment in the fund is equivalent to more than 10% of the Company’s capital.

#### 2. Overview of the specified subsidiary to be transferred

(1) Name	PROTO Ventures 2 Investment Limited Partnership	
(2) Address	18-1, Nishi-Shinjuku 6-chome, Shinjuku-ku, Tokyo 160-0023, Japan	
(3) Basis for Establishment, etc.	Establishment of Investment Business Limited Liability Partnership under the Act on Investment Business Limited Liability Partnership Agreement	
(4) Purpose of composition	Investment in startup companies within Japan and overseas	
(5) Composition date	April 2021 (Tentative)	
(6) Total amount of investment	2 billion yen	
(7) Investors • Investment ratio • Overview of investors	PROTO Ventures 0.5% PROTO CORPORATION 99.5%	
(8) Outline of managing partner	Name	PROTO Ventures
	Address	18-1, Nishi-Shinjuku 6-chome, Shinjuku-ku, Tokyo 160-0023, Japan
	Representative Title and Name	Toru Shiraki, Representative Director
	Business description	Investment
	Capital	430,000,000 yen
(9) Relationship between the listed company and the fund	Capital relationship	We have a 99.5% stake.
	Personnel relationship	Our wholly owned subsidiary, PROTO Ventures has become a managing partner of the fund.
	Business relationship	There is no business relationship between us and the fund concerned. Our wholly owned subsidiary, PROTO Ventures has become a managing partner of the fund.

3. Schedule

Institutional decision date April 14, 2021

Contract date April 2021(Tentative)

4. Future Outlook

The impact of this matter on the Company's financial results for the current consolidated financial year is expected to be negligible, however, if any matter arises that should be announced in the future, it will be disclosed as soon as possible.