November 30th, 2020

Company name: RAKSUL INC.
Representative: Yasukane Matsumoto
Representative Director, President and CEO
(TSE First Section Code No. 4384)
Contact: Yo Nagami
Director, CFO

Announcement of Completion of Issuance of New Shares as Restricted Stock Compensation and Partial Forfeiture

We hereby announce that we have completed today the process for the issuance of new shares as restricted stock-based compensation, which was resolved at the Board of Directors meeting held on November 12th, 2020. For more details, please refer to "Announcement regarding Issuance of New Shares as Restricted Stock-Based Compensation and Prospective Change in Major Shareholder" which was released on November 12th, 2020.

1. Overview of the issuance (amendments are underlined)

		Actual	Planned
(1)	Payment date	November 30th, 2020	November 30th, 2020
(2)	Class and number of shares issued	91,930 common shares of RAKSUL INC.	92,030 common shares of RAKSUL INC.
(3)	Issue price	5,280 yen per share	5,280 yen per share
(4)	Total amount of issuance	485,390,400 yen	485,918,400 yen
(5)	Allottees	8 directors of RAKSUL INC.: 22,600 shares 111 employees of RAKSUL INC. and one director of its subsidiary: 69,330 shares	8 directors of RAKSUL INC.: 22,600 shares 112 employees of RAKSUL INC. and one director of its subsidiary: 69,430 shares
(6)	Others	The New Share Issuance is conditioned upon the securities registration statement taking effect in accordance with the Financial Instruments and Exchange Act.	The New Share Issuance is conditioned upon the securities registration statement taking effect in accordance with the Financial Instruments and Exchange Act.

2. Reason for amendment

The difference between the planned number of shares to be issued and the actual number of shares issued is due to a change in the number of eligible allottees. One potential allottee could not fulfill the requirement to receive the Restricted Stock on the day of issuance which resulted in a forfeiture of their shares.

3. Future outlook

This matter has no impact on the financial outlook for the fiscal year ending July 2021.