April 10, 2020

For immediate release

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Notice of Adoption of Restricted Stock Unit (RSU) Award Plan for Employees

kaonavi, inc. (the "Company") at the Board of Directors meeting held on April 10, 2020, reconsidered its incentive compensation plans for employees of the Company and resolved to adopt a Restricted Stock Unit ("RSU") award plan for the employees (the "Plan") as described below.

1. Purpose of the Plan

   The Plan is adopted for the purpose of motivating employees of the Company to contribute to the improvement of the performance and the growth of corporate value of the Company in the mid/long term and to continue to work. The Plan is a new incentive compensation plan as a replacement for Stock Options (SO) issued by the Company before now.

2. Contents of the Plan

   (1) Overview of the Plan

   The Plan prescribes that the Company will grant RSU points to employees of the Company for each half period of a fiscal year ("Calculation Period") and deliver to the employees common stocks of the Company ("Stocks") corresponding to the RSU points after the end of the following half period to the Calculation Period.

   (2) Participants in the Plan

   The participants in the Plan (the "Participants") are the employees specified by the Company.

   (3) RSU points granted to the Participants

   The Company will grant to the Participants the RSU points corresponding to which Stocks are delivered to them, according to personnel evaluation of each Participant during each Calculation Period.

   (4) Delivery of Stocks

   The Company will deliver to a Participant the Stocks corresponding to the RSU points held by the Participant for the Calculation Period on, among others, the condition that the Participant continuously serves as the position of director, corporate auditor or employee of the Company during the period specified by the Company. Such delivery will be made in accordance with the resolution of the Board of Directors meeting held after the end of the following half period to the Calculation Period (the "Resolution").

   The Company will deliver the Stocks to the Participant by means of issuance of new Stocks or disposition of treasury Stocks in return for contribution in kind of a monetary claim given to the Participant by the Company. Such monetary claim will be equivalent to the amount calculated by multiplying the number of the Stocks to be delivered to such Particpant by the subscription price of such issuance or disposition (the "Subscription Price").

The Subscription Price will not be particularly favorable to the Participant, based on the closing price of the Stocks at Tokyo Stock Exchange on the preceding business day to the day of the Resolution (if no closing price is quoted, the closing price of the immediately preceding trading date to such business day).

(5) Maxuimum number of Stocks and maximum amount of Subscription Price

The total number of the Stocks to be delivered to the Participants for each half period of the fiscal year ending March 2021 will not be more than 6,000 shares. If the total number of the issued stocks in the Company increases or decreases by consolidation, split of stocks or the similar, such maximum number shall be adjusted accordingly by multiplying the rate of consolidation, split or the similar.

The total amount of the subscription price of the Stocks to be delivered to the Participants for each half period of the fiscal year ending March 2021 will not be more than 25 milion yen. If the amount calculated by multiplying the number of the Stocks to be delivered to the Particpants by the Subscription Price exceeds such maximum amount, the number of the Stocks to be delivered will be decreased until such calculated amount become less than such maximum amount.

The total number of, and total amount of the subscription price of, the Stocks to be delivered to the Participants for each half period of the subsequent fiscal years to the fiscal year ending March 2022 will be determined at the Board of Directors meeting, based on, amoung other things, increase in personnel.

(6) Restructuring transactions or other events

If a restructuring transaction are approved at the shareholders meeting of the Company (if approval at the shareholders meeting is not required, the Board of Directors meeting) after the date of grant of RSU points, the Company will, at its sole discretion, make payment in cash to the Participant of the amount equivalent to the Stocks corresponding to the RSU points.