

August 27, 2020

TRANSLATION - FOR REFERENCE ONLY

Company	METAWATER Co., Ltd.
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Stock Split, Partial Amendment to Articles of Incorporation, and Revision to
Dividend Forecast Due to Stock Split

METAWATER Co., Ltd. hereby announces that, at a meeting of the Board of Directors convened on August 27, 2020, it was resolved to implement a stock split and a partial amendment to its Articles of Incorporation, and to revise the Company's dividend forecast to reflect the stock split, as follows.

Details

1. Purpose of stock split

The purpose of the stock split is to expand the Company's investor base and enhance the liquidity of its shares by lowering the unit investment amount.

2. Outline of stock split

(1) Method of stock split

The Company will conduct a 2-for-1 split for each share of common stock held by shareholders written or recorded in the last shareholder registry on the record date of September 30, 2020 (Wednesday).

(2) Increase in number of shares resulting from stock split

Number of shares issued before stock split	25,923,500 shares
Increase in number of shares resulting from the announced stock split	25,923,500 shares
Number of shares issued following stock split	51,847,000 shares
Total number of authorized shares following stock split	140,000,000 shares

(3) Schedule

Date of announcement of record date	September 15, 2020 (Tuesday)
Record date	September 30, 2020 (Wednesday)
Effective date	October 1, 2020 (Thursday)

3. Partial amendment to Articles of Incorporation due to stock split

(1) Reasons for amendment to Articles of Incorporation

As a result of the announced stock split, the total number of authorized shares pursuant to Article 6 of the Company's Articles of Incorporation will be changed as of October 1, 2020 (Thursday), in accordance with the provisions of Article 184, Paragraph 2 of the Companies Act.

(2) Outline of amendments

(Amendments are underlined.)

Current Articles of Incorporation	Proposed Amendments
(Total number of authorized shares) Article 6: The Company's total number of authorized shares is <u>70 million shares</u> .	(Total number of authorized shares) Article 6: The Company's total number of authorized shares is <u>140 million shares</u> .

(3) Schedule for amendments

Effective date: October 1, 2020 (Thursday)

4. Revision to dividend forecast

(1) Reasons for revision

Due to the announced stock split, we revise our year-end dividend forecast for the fiscal year ending March 31, 2021 from the figure shown in "Consolidated Results for the Fiscal Year Ended March 31, 2020 (Japanese accounting standards)" announced on April 27, 2020, as follows.

Note that the revision to our dividend as shown below is an adjustment to our dividend per share due to the announced stock split and does not represent a material change to our dividend forecast.

(2) Details of revision

	Dividend per share (yen)		
	2Q	4Q	Annual
Previous dividend forecast for the fiscal year ending March 31, 2021 (announced on April 27, 2020)	40.00	40.00	80.00
Revised dividend forecast for the fiscal year ending March 31, 2021	40.00 (Before split)	20.00 (After split)	— (Note)
Fiscal year ended March 31, 2020	31.00	40.00	71.00

(Note) No annual dividend per share forecast is shown, as simple calculations are not possible due to the stock split. However, the annual dividend forecast based on standards prior to the stock split would be 80 yen.

5. Other

(1) There will be no change to the amount of capital as a result of the stock split.