



Perseus Proteomics Inc.  
Securities Code: 4882 Growth TSE  
May 23, 2022

To all stakeholders,

Notice on Determination of Amount and Other Details of Remuneration  
Provided as Stock Option to Board Members

Perseus Proteomics Inc. (The Company) announces that today its Board of Directors resolved to make a proposal on determination of the amount and other details of the remuneration provided as stock option to the board members at the 22nd general meeting of shareholders to be held on June 23, 2022.

Details

The Company wishes to determine the details of the share acquisition rights as stock option to its board members (including outside directors and director, audit and supervisory committee members) as follows:

1. Reasons for proposal and remuneration

The Company seeks approval on remuneration amounts and other details related to share acquisition rights as stock option to board members (including outside directors and director, audit and supervisory board members) for the purpose of raising the willingness and motivation to improve business performance and corporate value and planning of business development taking shareholders' profits into further consideration.

The share acquisition rights shall function as incentive for such purposes and have been designed so that the exercise price shall be higher than the market price of the share of the Company at the allotted timing. Therefore, the Company has concluded that they are appropriate for achievement of the above purposes.

2. Amount of remuneration for board members related to share acquisition rights as stock option

According to Article 361, Clause 1 of the Company Act, the annual remuneration amounts have been 200,000 thousand yen or lower (not including salary paid for as employee) for directors and 30,000 thousand yen or lower for director, auditor, and supervisory board members, as approved at the shareholders' meeting held on June 29, 2020.

According to the proposal from the voluntary remuneration committee, the Company seek approval from the shareholders on setting the remuneration amounts of share acquisition right as stock option to the maximum of 88,000 thousand yen (16,000 thousand yen as to outside directors) for directors and 4,800 thousand yen (4,800 thousand yen as to outside directors) for director, audit and supervisory board members, separate from the conventional monetary remuneration amounts, for the purpose of

raising willingness and motivation to increase business performance and corporate value as an entire board members and planning business development taking shareholders' profits into further consideration.

The amount of share acquisition rights to be issued as stock option remuneration to the board members will be the amount of fair value of a share acquisition right calculated at the allotted date by multiplying total number of allotted share acquisition rights. The calculation of fair value of a share acquisition right at the allotted date shall be the calculation method commonly used for calculation of fair value of share acquisition rights.

Currently, there are six board members (including two outside directors) and three director, audit and supervisory board members (including three outside directors). The number of board members (including two outside directors) will be five and that of director, audit and supervisory board members will be three (including three outside directors) subject to the shareholders' approval on the proposals related to board members appointment.

### 3. Contents of share acquisition rights

#### (1) Number of share acquisition rights

The maximum of share acquisition rights to be issued within a year from the date of general meeting of shareholders will be 2,200 (including 400 for outside directors) for board members, and 120 (including 120 for outside directors) for director, audit and supervisory board members.

#### (2) Class and number of shares subject to share acquisition rights

The maximum of shares subject to the share acquisition rights to be issued within a year from the date of the general meeting of shareholders will be 220,000 (including 40,000 for outside directors), and 12,000 (including 12,000 for outside directors) for director, audit and supervisory board members. The number of shares to be issued per share acquisition right ("number of subject shares") will be 100 shares of the common stock of the Company.

If the Company conducts stock split (including allotment of common stock of the Company without contribution, hereinafter the same) or reverse stock split, the Company will adjust number of subject shares using the formula below. Such adjustment shall be made on the number of shares not exercised at the timing only and the number of shares shall be rounded down to the nearest integer.

Number of subject shares after adjustment = number of subject shares before adjustment x ratio of split (or reverse split)

Also, after the allotment of this share acquisition rights, in case of merger, company split, share exchange, or share issuance, or if there are any other cases where adjustment of number of subject shares are required, the Company shall be able to adjust the number of subject shares to reasonable extent appropriately.

#### (3) Paid-in amount for share acquisition rights

No payment shall be necessary.

#### (4) Value of property to be contributed at the exercise of share acquisition rights

Value of property to be contributed at the exercise of a share acquisition right shall be the paid-in value of a share to be issued by exercise of share acquisition right (“exercise price”) multiplied by number of subject shares.

Exercise price shall be equal to the amount 1.05 times average ordinary transaction closing prices of common stock of the Company at Tokyo Stock Exchange during the calendar month (excluding non-trading days) immediately before the month in which the share acquisition rights are exercised, with any fraction less than one yen rounded up to the nearest yen. If the price falls below the ordinary transaction closing price of the common stock of the Company on the share acquisition rights issued date (if there is no trading on that day, on the last preceding trading date), the closing price shall be exercise price.

If the Company conducts stock split or reverse stock split after the allotment of share acquisition rights, exercise price shall be adjusted by the formula below with any fraction less than one yen rounded up to the nearest yen.

$$\text{Exercise price after adjustment} = \text{Exercise price before adjustment} \times \frac{1}{\text{Ratio of stock split/reverse stock split}}$$

Also, if the Company implements issuance of new shares or disposition of treasury stock of common stock of the Company at the price lower than the market price (excluding issuance of new shares and disposition of treasury stock by exercise of share acquisition rights and issuance of new shares and treasury stock by merger, company split, share exchange and share issuance) after the allotment of share acquisition rights, exercise price shall be adjusted by the formula below with any fraction less than one yen rounded up to the nearest yen.

$$\text{Exercise price after adjustment} = \text{Exercise price before adjustment} \times \frac{\text{Number of previously issued shares} + \frac{\text{Number of newly issued shares} \times \text{paid-in amount per share}}{\text{Market price at newly issuance}}}{\text{Number of previously issued shares} + \text{Number of newly issued shares}}$$

Number of previously issued shares shall be the total number of issued shares of common stock of the Company excluding treasury stock of the common stock. If the Company conducts disposition of treasury stock of common stock of the Company, number of newly issued shares shall be read as number of treasury stock to be disposed of.

Besides, the Company shall be able to adjust the exercise price appropriately to reasonable extent in case of merger, company split, share exchange or share issuance or if there are any other cases where adjustment of number of subject shares are required.

(5) Period of exercise of share acquisition rights

Period of exercise shall be determined by the Board of Directors within a period from June 24, 2024 through to June 23, 2032.

(6) Restriction on transfer of share acquisition rights

Acquisition of share acquisition rights by way of transfer shall require the approval of the Board of Directors.

(7) Conditions of exercise of share acquisition rights

- ① Holders of share acquisition rights must be in the position of board members including director, audit and supervisory board members, auditors, executive directors, employees, or advisors of the Company or its related companies, at the time of exercise of the rights. This shall not apply, however, in cases where such holders have retired upon completion of their term or where the Board of Directors of the Company determines that there exist other justifiable reasons.
  - ② Successors of the rights may not exercise share acquisition rights. This shall not apply, however, in cases where the Board of Directors of the Company determines that there exist other justifiable reasons.
  - ③ Share acquisition rights may not be exercised if the total number of issued shares exceeds the total number of issuable shares by exercise of share acquisition rights.
  - ④ Holders of share acquisition rights may not divide a share acquisition right and exercise part of it.
- (8) Terms on acquisition of share acquisition rights
- ① The Company may acquire all of the share acquisition rights without contribution on a day that shall be determined by its Board of Directors if the shareholders' meeting approves (or if the Board of Directors resolves in case a resolution of the shareholders' meeting is not necessary) merger agreement where the Company will be a merged company, agreement or plan on absorption-type company split where the Company will be a split company, or agreement or plan on share exchange where the Company will be a wholly-owned subsidiary.
  - ② The Company may acquire all of the share acquisition rights without contribution on a day that shall be determined by its Board of Directors if share acquisition rights may not be exercised before holders of the rights exercise the rights according to the regulation described in (7) above.
- (9) Other details of share acquisition rights
- Any other details of share acquisition rights will be determined by the Board of Directors that determines other solicitation terms.

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