



June 23, 2022

Perseus Proteomics Inc.

Securities Code: 4882 Growth TSE

To all stakeholders,

Notice on Issuance of Stock Option (Share acquisition rights)

Perseus Proteomics Inc. (The Company) announces that today its Board of Directors resolved to issue share acquisition rights as stock option to the board members (including directors, audit & supervisory committee members), executive directors, and employees based on Article 236, 238, and 240 of the Companies Act.

The issuance to the board members is within the scope of remuneration as stock option approved at the 22nd general meeting of shareholders held today.

Details

I. Reasons for issuance of share acquisition rights as stock option

The aim of the issuance of the share acquisition rights to board members, executive directors, and employees is raising their willingness and motivation to improve business performance and corporate value and planning business development taking shareholders' profits into further consideration.

II. Outline of share acquisition rights

1. Number of share acquisition rights

3,750

The number of shares to be issued per share acquisition right ("number of subject shares") will be 375,000 of common stock of the Company. If the number of subject shares is adjusted in accordance with 3. (1) below, the Company will adjust number of subject shares by multiplying the adjusted number of subject shares by the number of the share acquisition rights.

2. Paid-in amount for share acquisition rights

No payment shall be necessary.

3. Details of shares acquisition rights

(1) Class and number of shares to be issued as share acquisition rights

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 after allotment of

this share acquisition rights, 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 conduction timing of the stock split or reverse stock split 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.

(2) Value or calculation method 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.

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

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.

(3) Period of exercise of share acquisition rights

Period of exercise shall be from June 24, 2024 through to June 23, 2032. If the last day of the period of exercise falls on the holiday of the Company, the previous business day shall be the last day of period of exercise.

(4) Capital and legal capital surplus to increase

A) The amount of capital to increase in case of issuance of shares by exercise of the share acquisition rights will be half of the upper limit of capital to increase calculated according to Article 17, Clause 1 of Regulation on Corporate Accounting with any fraction less than one yen rounded up to the nearest yen.

B) The amount of legal capital surplus to increase in case of issuance of shares by exercise of the share acquisition rights will be the upper limit of increase in capital minus increase in capital described in the (4) A) above.

(5) 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.

(6) Conditions of exercise of share acquisition rights

A) Holders of share acquisition rights must be in the position of board members including director, audit and supervisory committee 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.

B) 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.

C) 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.

- D) Holders of share acquisition rights may not divide a share acquisition right and exercise part of it.

4. Allotment date of share acquisition rights

July 11, 2022

5. 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 3. (6) above.

6. Handling of share acquisition rights in case of reorganization

In case of merger (only in case the Company will be a dissolved company), absorption-type company split, incorporation-type company split, share exchange, or share transfer (collectively "reorganization activities"), the Company shall deliver share acquisition rights of the companies ("reorganized company") to the holders respectively as of the date effective of reorganization according to the Article 236, Clause 1, subsection 8 (a) to (e) of the Companies Act based on the following conditions. Provided that such deliveries have been fixed in the contracts on absorption-type merger, incorporation-type merger, or absorption-type split, or incorporation-type split plan, share exchange contract or share transfer plan.

- (1) Number of share acquisition rights of the reorganized company to be delivered

The same number as the number of existing share acquisition rights of the holders shall be delivered.

- (2) Class of shares of the reorganized company to be issued as share acquisition rights

The class of shares of the reorganized company to be issued as share acquisition rights shall be the common stock of the reorganized company.

- (3) Number of shares of the reorganized company to be issued as share acquisition rights

To be determined according to 3. (1) above considering the conditions of the reorganization

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

Value of property to be contributed at the exercise of share acquisition rights shall be the exercise price determined by adjustment of the exercise price described in 3. (2) above multiplied by number of subject shares of the reorganized company determined in accordance with 6. (3) above.

(5) Period of exercise

Period of exercise shall be from the the first date of period of exercise described in 3. (3) above or, if it falls on a later date, effective date of reorganization described in 3. (3) above, to the end of period of exercise described in 3. (3) above.

(6) Capital and legal capital surplus to increase in case of issuance of new shares through exercise of the new share acquisition rights

To be determined according to 3. (4) above.

(7) 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.

(8) Conditions of exercise of share acquisition rights

To be determined according to 3. (6) above.

(9) Reasons for and conditions on acquisition of share acquisition rights

To be determined according to 5. above.

(10) Any other conditions shall be determined according to the conditions of the reorganized company.

7. Issuance of share acquisition rights certificate

The Company will not issue share acquisition rights certificate.

8. Due date for Application

July 8, 2022

9. Persons to be allotted share acquisition rights and number of share acquisition rights

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| 5 Board member excluding directors, auditors and supervisory committee members | 2,200 rights |
| 3 Directors, auditors and supervisory committee members | 120 rights |
| 1 Executive director | 240 rights |
| 22 Employees | 1,190 rights |

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