April 11, 2025

To Whom It May Concern

Company:	Metaplanet Inc.
Representative:	Representative Director Simon Gerovich (TSE Standard 3350)
Contact:	IR Director Miki Nakagawa
Tel:	03-6772-3696

Notice Regarding the Issuance of the 18th Series of Stock Acquisition Rights (Paid Stock Options)

Metaplanet Inc. (the "Company") announces that, pursuant to the provisions of Articles 236, 238, and 240 of the Companies Act, the Board of Directors resolved at its meeting held on April 11, 2025, to issue the 18th series of stock acquisition rights (the "Stock Options") as paid stock options to the Company's directors, auditors, employees, and employees of its subsidiaries (collectively, the "Eligible Recipients"). The issuance will be conducted on fair terms and is not deemed particularly favorable to the recipients; accordingly, shareholder approval is not required.

While directors are included among the recipients, the respective directors did not participate in the deliberation or resolution regarding their own allotment.

1. Purpose of Issuance

This issuance of Stock Options is intended to acknowledge contributions to the Company's performance in FY2024 as well as to supplement salaries, and to promote medium- to long-term alignment with the Company's growth and shareholder value. These Stock Options are non-exercisable until April 1, 2026, and may thereafter be exercised in three equal tranches over a three-year period. This vesting structure encourages long-term commitment from the recipients. The recipients include those who have recently joined the company, and the Company decided to grant these recipients in the hope that they will contribute to the future improvement of our corporate value.

The exercise price of 105 JPY represents a 69.8% discount from the closing price of 348 JPY on April 10, 2025. However, the pricing was determined with reference to the average share price for the full year 2024 of 1,026 JPY (102.6 JPY post-split), taking into account the non-immediacy and staggered nature of the exercisability of the options.

The expected dilution from full exercise of these Stock Options is 0.99% relative to the total outstanding shares as of March 31, 2025 (459,906,340 shares), and is therefore considered reasonable. These Stock Options are not compensation but rather a paid issuance based on individual investment decisions.

2. Terms and Conditions for the Issuance of Stock Acquisition Rights

1.	Name of the Stock Acquisition Rights	"Metaplanet Inc. 18th Stock Acquisition Rights" (hereinafter referred to as the "Stock Acquisition Rights")
2.	Total Payment Amount for the Stock Acquisition Rights	7,320,000 JPY (160 JPY per Stock Acquisition Right)
3.	Allotment Date and Payment Due Date	April 28, 2025

4.	Recipients of the Stock Acquisition Rights, Number of Allottees, and Number of Stock Acquisition Rights to Be Allotted	Directors of the Company Simon Gerovich: 5,000 rights Yoshimi Abe: 5,000 rights Drew Edwards: 1,500 rights Mark Yusko: 1,500 rights Hiroaki Kuwajima: 1,500 rights Tyler Evans: 1,500 rights Benjamin Tsai: 1,500 rights Batara Eto: 1,500 rights Richard Kincaid: 1,500 rights Auditors of the Company Shiho Boda: 1,500 rights Masaya Takakuwa: 1,500 rights Toshiaki Ohashi: 1,500 rights Employees of the Company and Employees of Its Subsidiaries (22 individuals): 20,750 rights

5. Method for Calculating the Type and Number of Shares Subject to the Stock Acquisition Rights

(1) The type of shares subject to these Stock Acquisition Rights shall be the Company's common stock.

(2) The total number of shares subject to these Stock Acquisition Rights shall be 4,575,000 shares (100 shares per Stock Acquisition Right; hereinafter referred to as the "Allocated Number of Shares").

In the event the Company conducts a stock split (including a free allotment of common shares; hereinafter the same) or a reverse stock split after the allotment date of these Stock Acquisition Rights, the Allocated Number of Shares shall be adjusted using the following formula. However, this adjustment shall apply only to the number of shares underlying the Stock Acquisition Rights that remain unexercised at that time. Any resulting fractional shares less than one share shall be rounded down.

Adjusted Allocated Number of Shares=Pre-adjustment Allocated Shares×Split (or Reverse Split) Ratio

Additionally, if the Company carries out a merger, corporate split, capital reduction, or any similar corporate action that requires an adjustment to the number of underlying shares after the allotment date, the Company may, by resolution of the Board of Directors, make appropriate adjustments to the number of shares within a reasonable scope.

6.	Total Number of Stock Acquisition Rights	45,750 rights

7. Payment Amount per Stock Acquisition Right: 160 JPY per right

The payment amount was determined with reference to a valuation report prepared by Tokyo Financial Advisors Co., Ltd. (Representative Director: Hajime Nose; Address: 1-11-28 Nagatacho, Chiyoda-ku, Tokyo), a third-party valuation agency. The valuation was based on key assumptions including a closing price of 348 JPY for the Company's common stock, an exercise price of 105 JPY, monthly price volatility of 67.54%, an exercise period from April 1, 2026 to March 31, 2036, a risk-free interest rate of 1.397%, a projected dividend yield of 0%, a market risk premium of 9.1%, a beta relative to the index of 0.966, and a credit cost of 115.58%. The assessment also factored in the liquidity of the stock to estimate potential sellable shares, share disposal costs reflected in cash flows upon exercise, prevailing market conditions as of the valuation date, and comparisons with other public offerings and stock acquisition rights issuances. Using the Monte Carlo Simulation, a standard option pricing model, the fair value was calculated to be 160 JPY, which was adopted as the issuance price.

8. Value or Method for Calculating the Assets Contributed Upon Exercise of the Stock Acquisition Rights
   (1) The value of the assets to be contributed upon the exercise of each Stock Acquisition Right shall be the product of the exercise price (as defined below) and the number of allocated shares. Any fractional amount less than one yen resulting from this calculation shall be rounded down.
   (2) If the Company delivers its common shares upon exercise of the Stock Acquisition Rights (including newly issued shares or shares held by the Company), the per-share value of the contributed assets (the "Exercise Price") shall be set at 105 JPY.

9. Adjustment of the Exercise Price
If, after the allotment date of the Stock Acquisition Rights, the Company conducts a stock split (including a free allotment of common shares) or a reverse stock split, the exercise price shall be adjusted according to the formula below, with any fractional amount less than one yen resulting from the adjustment rounded up:

Adjusted Exercise Price = Pre-adjustment Exercise Price ÷ Stock Split (or Reverse Split) Ratio

10. Exercise Period of the Stock Acquisition Rights
From April 1, 2026 (inclusive) to March 31, 2036 (inclusive).

11. Other Conditions for the Exercise of the Stock Acquisition Rights

(1) Partial exercise of a single Stock Acquisition Right is not permitted.

(2) Holders of these Stock Acquisition Rights (hereinafter referred to as "Warrantholders") may exercise their rights only up to the following limits per period, inclusive of previously exercised rights. However, this restriction shall not apply if approved by a resolution of the Board of Directors. If the number of exercisable Stock Acquisition Rights calculated under the below percentages includes a fraction of less than one unit, such fraction shall be rounded down.

① April 1, 2026 – March 31, 2027:
Up to one-third of the total number of Stock Acquisition Rights allotted to the Warrantholder

② April 1, 2027 – March 31, 2028:
Up to two-thirds of the total number of Stock Acquisition Rights allotted to the Warrantholder

③ From April 1, 2028 to the end of the exercise period:
All Stock Acquisition Rights held by the Warrantholder may be exercised

12. Grounds for Acquisition of Stock Acquisition Rights by the Company

If any of the following events occur in relation to a warrantholder, the Company may acquire all Stock Acquisition Rights held by such holder without compensation:

(1) The warrantholder ceases to be a director, auditor, or employee of the Company or its subsidiaries (collectively referred to as the “Issuer Group”), except in cases where the resignation is due to expiration of term, retirement at the statutory age, or other reasons deemed legitimate by the Company’s Board of Directors.

(2) If any of the following circumstances apply to the warrantholder in relation to the Stock Acquisition Rights:

① Serious violation of laws or internal rules of the Issuer Group

② Conviction resulting in a sentence of imprisonment or greater

③ Appointment to or acceptance of a position as an officer or employee of a competing company without prior approval from the Company

13. Issuance of Stock Acquisition Right Certificates

The Company will not issue physical certificates for these Stock Acquisition Rights.

14. Increase in Capital and Capital Reserve Upon Exercise of Stock Acquisition Rights

In the event that common shares are issued upon the exercise of these Stock Acquisition Rights, the amount of capital to be increased shall be one-half of the maximum increase in capital and capital reserve as calculated pursuant to Article 17, Paragraph 1 of the Ordinance on Company Accounting (any fraction less than one yen resulting from the calculation shall be rounded up). The remainder shall be recorded as an increase in capital reserve.

15. Transfer of Stock Acquisition Rights

Any transfer of these Stock Acquisition Rights shall require approval by resolution of the Company’s Board of Directors.

16. Method for Exercising Stock Acquisition Rights

(1) To request the exercise of the Stock Acquisition Rights, the warrantholder must, during the exercise period stipulated in Section 10, notify the designated exercise request acceptance location specified in Section 18 of all required information necessary for the exercise.

(2) Along with the notification of required information as described above, the warrantholder must transfer the full amount of cash required for the exercise of the Stock Acquisition Rights to the account designated by the Company at the payment handling location specified in Section 19.

(3) The exercise request becomes effective on the date when all necessary information has been submitted to the designated location in Section 18, and the full cash amount for the exercise has been deposited into the designated account as described above.

17. Method of Share Delivery

After the exercise request becomes effective, the Company shall deliver the shares by recording an increase in the number of book-entry shares in the transfer account book held by the transfer institution or account management institution designated by the warrantholder.

18.	Exercise Request Acceptance Location	Securities Agent Department, Sumitomo Mitsui Trust Bank, Limited
19.	Payment Handling Location	Shibuya Ekimae Branch, Sumitomo Mitsui Banking Corporation

20. Treatment of Stock Acquisition Rights in the Event of a Corporate Reorganization

(1) In the event the Company conducts a corporate reorganization—such as an absorption-type merger (Article 2, Item 27 of the Companies Act), incorporation-type merger (Item 29), share exchange (Item 32), share transfer (Item 34), or company split (Item 38)—the Stock Acquisition Rights shall be succeeded by and replaced with stock acquisition rights of the surviving company, newly established company, or wholly owning parent company (collectively, the "Post-Reorganization Company"), in accordance with Articles 236, 238, and 239 of the Companies Act.

(2) The terms of the Stock Acquisition Rights issued by the Post-Reorganization Company shall be determined based on the following criteria:

① Exercise Price: The exercise price shall be appropriately adjusted, taking into account the ratio and terms of the reorganization.

② Exercise Period: The period shall be set within a reasonable scope, taking into consideration the remaining duration of the original Stock Acquisition Rights.

③ Other Conditions: Adjustments shall be made as necessary based on decisions by the Post-Reorganization Company, provided such adjustments do not impair the intent or substance of the original Stock Acquisition Rights.

21. Other

(1) In the event that amendments to the Companies Act or other laws, or other circumstances require reinterpretation or additional measures regarding these terms, the Company shall take the necessary actions.

(2) Any other matters necessary for the issuance of these stock acquisition rights shall be delegated to the discretion of the Company's Representative Director.