August 27, 2025

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Notice Regarding Issuance of New Shares by way of International Offering

Metaplanet Inc. (the "Company") hereby announces that, on August 27, 2025, its Board of Directors resolved to issue new shares by way of an international offering (the "International Offering") as set forth below.

In addition, the Company plans to submit a proposal "Partial Amendments to the Articles of Incorporation (Increase in Total Number of Authorized Shares)" as Item 1 at the extraordinary general meeting of shareholders scheduled for September 1, 2025. The International Offering is planned to be conducted in a manner such that the total number of issued shares (including the number of issuable shares under stock acquisition rights) after completion of the International Offering does not exceed the Company's total number of authorized shares. Should approval not be obtained at the extraordinary general meeting of shareholders, the International Offering will be conducted within the scope of the current total number of authorized shares (for details regarding this proposal, please refer to the "Notice of Convocation of Extraordinary General Meeting of Shareholders" dated August 12, 2025).

Background and Purpose of the International Offering

The Company believes that the current global economy is undergoing a structural shift—from a traditional supply structure centered on capital and labor to a new economic foundation based on information technology. In addition, the postwar monetary system is reaching a major turning point due to factors such as rising geopolitical risks, shifts in trade policy, and mounting concerns over cumulative debt. In this environment, the price of government bonds—long considered a safe asset—are declining (i.e., interest rates are rising), while gold has been re-evaluated as a hedge against inflation and currency risk.

Against this backdrop, the Company believes that the strategic significance of Bitcoin ("BTC") is rising rapidly, due to factors such as its high scarcity (as it has a clear programmed issuance cap and issuance cannot be arbitrarily increased), the convenience of swift and low-cost storage or transfer without border or physical constraints, and the transparency and reliability of transactions not requiring third-party trust.

Since April 2024, the Company has positioned BTC as a means of preserving value over the medium to long term and repositioned itself as a "Bitcoin treasury company," strategically holding BTC as part of

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its own assets. Through continued capital raising, the Company has achieved the acquisition of a large amount of BTC in a short period of time, and confirmed its market support and the high liquidity of its shares.

The primary objective of the International Offering is to acquire a large amount of BTC in a short period of time and significantly expand BTC NAV (Bitcoin net asset value), and the Company plans to allocate the amount of funds to be raised primarily to the purchase of BTC. By doing so, the Company aims to maximize the number of BTC per share and BTC yield. Additionally, as the scale of BTC NAV is critically important as the foundation supporting the value of the Preferred Shares, the Company will aim for its early expansion through the International Offering.

As of June 30, 2025, the Company had 128,000 shareholders, and its shareholder base is expanding steadily. The Company recognizes that, in addition to strengthening relationships with existing shareholders, enhancing access to and engagement with major global institutional investors overseas is essential for sustainable growth going forward. This is because the Company believes that global institutional investors are a source of long-term stable funds, enhance international credibility, and contribute to improving the Company's capital market valuation and liquidity. Against this backdrop, the International Offering will be conducted in overseas markets and further strengthen the Company's financial foundation towards realization of its growth strategy.

1. Issuance of New Shares by way of International Offering

(1) Class and Number of Shares to be Offered	555,000,000 shares of common stock of the Company which is the sum of (i) and (ii) below. (i) 180,000,000 shares of common stock of the Company to be underwritten and purchased by the Underwriters (as defined below). (ii) Up to 375,000,000 shares of common stock of the Company which may be additionally underwritten and purchased by the Underwriters. The number of shares to be additionally underwritten and purchased by the Underwriters as referred to in (ii) above will be determined on the Pricing Date (as defined below) by the Underwriters based on investor demand for the shares of common stock of the Company and market conditions. In addition, the Company plans to submit a proposal "Partial Amendments to the Articles of Incorporation (Increase in Total Number of Authorized Shares)" as Item 1 at the extraordinary general meeting of shareholders scheduled for September 1, 2025. As described in (4) below, the Underwriters intend to subscribe for the International Offering, provided that the total number of issued shares (including the number of issuable shares under stock

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	acquisition rights) after the completion of the International Offering does not exceed the Company's total number of authorized shares. As the shares will be issued within the limits of the subscription, the actual number of shares to be issued may be less than the number indicated above.
(2) Method of Determination of Amount to be Paid In	The amount to be paid in will be determined on a day (the "Pricing Date") within the period from September 9, 2025 (Tue) to September 11, 2025 (Thu) in accordance with the bookbuilding method equivalent to the method set forth in Article 25 of the Rules Concerning Underwriting, etc. of Securities promulgated by the Japan Securities Dealers Association ("JSDA").
(3) Amount of Capital Stock and Capital Surplus to be Increased	Capital stock will increase by the amount which is 50% of the "maximum permitted increase in capital stock," as calculated in accordance with the provisions of Article 14, Paragraph 1 of the Rules of Account Settlement of Corporations, rounding up any fraction of less than one yen resulting from such calculation to the nearest yen. Capital surplus will increase by the remainder of the maximum permitted increase in capital stock after deducting the amount of increase in capital stock.
(4) Method of Offering	The International Offering will take place exclusively in overseas markets outside Japan (with the offering in the United States restricted to sales to Qualified Institutional Buyers as defined under Rule 144A of the U.S. Securities Act of 1933).
(5) Compensation for the Underwriters	The Company will not pay any underwriting fees to the Underwriters. The aggregate amount of the difference between (a) the issue price (the offer price) in the International Offering and (b) the amount to be paid to the Company by the Underwriters will constitute the proceeds to the Underwriters.
(6) Payment Date	Any day within the period from September 16, 2025 (Tue) to September 18, 2025 (Thu). However, the payment date corresponding to the Pricing Date is as follows: (i) where the Pricing Date is September 9, 2025 (Tue), then September 16, 2025 (Tue) (ii) where the Pricing Date is September 10, 2025 (Wed), then September 17, 2025 (Wed) (iii) where the Pricing Date is September 11, 2025 (Thu), then September 18, 2025 (Thu)
(7) Delivery Date	The delivery date will be the business day following the Payment Date described in (6) above.

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(8)	Subscription Unit	100 shares
(9)	The amount to be paid in, the amount of capital stock and capital surplus to be increased, the issue price (the offer price), and any other matters necessary for the International Offering will be determined at the discretion of Simon Gerovich, Representative Director or a proxy duly appointed by him.	

2. Change in the Total Number of Issued Shares as a Result of the Issuance of New Shares by way of the International Offering

(1)	Total number of issued shares at present:	722,014,340 shares	(As of August 22, 2025) (Note 1)
(2)	Increase in the number of shares as a result of the issuance of new shares by way of the International Offering:	555,000,000 shares	(Note 2)
(3)	Total number of issued shares after the issuance of new shares by way of the International Offering:	1,277,014,340 shares	(Note 2)

(Note 1) As the Company has issued stock acquisition rights, the figures above are as of August 22, 2025.

(Note 2) The figures above are calculated based on the assumption that a proposal "Partial Amendments to the Articles of Incorporation (Increase in Total Number of Authorized Shares)", which is planned to be proposed as Item 1 at the extraordinary general meeting of shareholders scheduled for September 1, 2025 will be approved and all shares which may be additionally underwritten and purchased by the Underwriters, as described in (1)(ii) above under "1. Issuance of New Shares by way of International Offering," 375,000,000 shares of common stock of the Company, will be underwritten and purchased by the Underwriters. The number of shares to be additionally underwritten and purchased by the Underwriters will be determined on the Pricing Date by the Underwriters based on investor demand for the shares of common stock of the Company and market conditions. If this proposal is approved as originally proposed, the Company's total number of authorized shares will be 2,723,000,000 shares.

3. Use of Proceeds

(1) Use of Proceeds as a Result of the International Offering

The estimated net proceeds of JPY 130,334 million from the International Offering are expected to be applied to:

(i) Purchase of Bitcoin: JPY 123,818 million

(ii) Bitcoin Income Generation Business: JPY 6,516 million

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(i) Purchase of Bitcoin

In light of the current severe economic conditions in Japan—characterized by elevated levels of national debt, prolonged real negative interest rates, and an ongoing depreciation of the yen—the Company disclosed in "Strategic Treasury Transformation and Bitcoin Adoption by Metaplanet" dated May 13, 2024 that it has transitioned its treasury management policy to strategically adopt BTC as its primary reserve asset. This decision was made to hedge against asset risk caused by yen depreciation and to capitalize on BTC's long-term appreciation potential. Through capital raising, the Company intends to increase its BTC holdings in the future and believes it can isolate its treasury from the yen's decline, eliminate inflation risk, and achieve sustained enhancement of corporate value. To further promote such policy, the Company will allocate JPY 123,818 million of the amount to be raised through the International Offering to the purchase of BTC between September 2025 and October 2025. As of August 25, 2025, the Company holds 18,991 Bitcoin, with a market value of approximately JPY 314.6 billion.

(ii) Bitcoin Income Generation Business

Holding BTC does not generate interest or yield by itself. Therefore, as part of its Bitcoin treasury operations, the Company has been generating revenue by selling put options. As disclosed in the "Q2 FY2025 Interim Financial Results (Japanese GAAP, Consolidated)" dated August 13, 2025, the Company recorded JPY 1,904 million in sales revenue from this business in Q2 FY2025. The Company aims to accumulate profits during the fiscal year to achieve full-year operating profitability. Consequently, it plans to allocate JPY 6,516 million of the amount to be raised through the International Offering to the funds for increasing margin for put option sales in the relevant business from September 2025 through December 2025.

4. Other Matters

(1) Lock-up

In relation to the International Offering, Simon Gerovich and MMXX Ventures Limited, each a shareholder of the Company, have agreed with the Underwriters that, during the period commencing on the Pricing Date and ending on the date 60 days from and including the delivery date in respect of the International Offering (the "Lockup Period"), they will not sell, or otherwise dispose of, the shares of common stock of the Company (including potential shares) held for their own accounts as of the Pricing Date, without the prior written consent of the Underwriters (excluding, among others, the sale or transfer of shares of common stock of the Company constituting less than a full unit of shares to the Company upon request of any holder of such shares or the sale or transfer of shares of common stock of the Company in response to any share repurchase the Company may conduct).

Furthermore, in relation to the International Offering, the Company has agreed with the Underwriters that, during the Lockup Period, it will not issue or sell the shares of common stock of the Company, securities representing any rights or obligations to acquire the shares of common stock of the Company (except for certain actions such as the issuance of new shares through the International Offering, share split, or the issuance of new shares of common stock of the Company upon exercise of stock options

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or stock acquisition rights), without the prior written consent of the Underwriters.

In either of the aforementioned cases, the Underwriters have the right to waive the substance of the agreement, in whole or in part, or to shorten the Lockup Period at their discretion.

(2) Stabilization transactions

No stabilization transactions will be conducted in connection with the International Offering.

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