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April 14, 2025

Company name: Modalis Therapeutics Corporation
Stock exchange listing: Tokyo Stock Exchange
Code number: 4883
URL: https://www.modalistx.com/en/
Representative: Haruhiko Morita

Notice Regarding Determination of Terms and Conditions of Stock Options (Share Acquisition Rights)

Modalis Therapeutics Corporation (hereafter, "the Company") hereby announces that the pending terms and conditions of the share acquisition rights, to be issued as part of the Company's 16th stock option program pursuant to the Board of Directors' resolution dated March 27, 2025, have been determined as follows:

1. Exercise price of Share Acquisition Rights

(1) Value of the Asset to be Contributed upon Exercise of Share Acquisition Rights (Exercise price)
9,300 yen per one unit of Share Acquisition Rights (93 yen per share)

(2) Calculation Method of Exercise Price
The Exercise Price shall be the higher of either 1) the amount obtained by multiplying the average closing price of shares of the common stock of the Company on the Tokyo Stock Exchange on each day (excluding days on which there is no trading) of the month immediately preceding the month in which the Share Acquisition Rights will be issued by 1.05 or 2) the closing price of shares of the common stock of the Company on the Tokyo Stock Exchange on the day of allotment of the Share Acquisition Rights (if there is no trading on the day, the closing price on the immediately preceding day shall be used).

2. Number of the Rights

The number of the Rights to be issued shall 8,800 units.
(The number of units per Rights shall be 100 shares.)

3. The class and number of shares to be issued upon exercising the Rights

The type of shares shall be 880,000 shares of the Company's common stock.

4. Persons to whom Share Acquisition Rights are Allocated, the Number of such Persons, and the Number of Share Acquisition Rights Allocated

Company's Directors (excluding Directors serving as Audit Committee Members)	2 Persons	20,00 units (200,000 shares)
Company's employee	5 Person	1,950 units (195,000 shares)
Company's subsidiary employees	11 Persons	4,850 units (485,000 shares)