Note: This document has been prepared based on the Japanese original. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

March 31, 2025

NEWS RELEASE

Company name: TMS Co., Ltd.
Name of representative: Takuro Wakabayashi, Chief Executive Officer
(Securities code: 4891; Growth Market)

Notice Regarding the Exercise Price Payment of the 10th Share Acquisition Rights (with Moving Strike Warrant) by Third-Party Allotment

TMS Co., Ltd. (the "Company") hereby announces that the payment procedure for the issuance of the 10th share acquisition rights (the "Share Acquisition Rights") through a third-party allotment, which was resolved at the Board of Directors meeting held on March 14, 2025, has been completed today.

For details regarding the issuance of the Share Acquisition Rights, please refer to the release "Notice Regarding the Issuance of the 10th Share Acquisition Rights (with Moving Strike Warrant) by Third-Party Allotment and the Conclusion of a Third-Party Allotment Agreement" dated March 14, 2025.

Overview of the offering

(1)	Allotment date	March 31, 2025
(2)	Number of Share Acquisition Rights to be issued	80,000 units
(3)	Issue price	Total amount: ¥1,360,000
(4)	Number of potential shares due to this issuance	Number of potential shares: 8,000,000 shares (100 shares per unit of Share Acquisition Rights) There is no maximum exercise price for the Share Acquisition Rights. The minimum exercise price for the Share Acquisition Rights is ¥100. Even at the minimum exercise price, the number of potential shares is 8,000,000 shares.
(5)	Amount of funds to be raised	¥1,521,360,000 (estimated net proceeds)
(6)	Exercise price and conditions for revision of exercise price	Initial exercise price: ¥192 The exercise price shall be revised to an amount equivalent to 96% of the closing price of the Company's common shares (the "Closing Price") in regular trading on the Tokyo Stock Exchange, Inc. (the "Tokyo Stock Exchange") on the trading day immediately preceding the effective date of each claim for the exercise of the Share Acquisition Rights (yen calculated to the second decimal place and rounded up to the first decimal place). However, if, as a result of such calculation, the revised exercise price falls below the minimum exercise price, the minimum exercise price shall be the revised exercise price.

(7)	Method of offering or allotment	The method of third-party allotment shall be used.
(8)	Exercise period	March 31, 2025 to March 31, 2028
(9)	Planned Allottee	Growth Capital Inc.
(10)	Others	The Companyentered into the Third-Party Allotment Agreement (the "Third-Party Allotment Agreement") with the Planned Allottee, after the filing under the Financial Instruments and Exchange Act became effective. The following contents are set out in the Third-Party Allotment Agreement.• The Company shall implement restrictions on the exercise of the Share Acquisition Rights in accordance with Rule 434, Paragraph 1 of the Securities Listing Regulations and Rule 436, Paragraphs 1 to 5 of the Enforcement Rules for Securities Listing Regulations set forth by the Tokyo Stock Exchange, as well as the Rules Concerning Handling of Allotment of New Shares to Third Party, etc. stipulated by the Japan Securities Dealers Association. • The transfer of the Share Acquisition Rights requires the approval of the Company's Board of Directors. In addition to the above, the Third-Party Allotment Agreement shall include the exercise commitment clause and the lock-up clause for the Share Acquisition Rights. The Company entered into a memorandum of understanding (the "Memorandum") with the Planned Allottee, subject to the effectiveness of filing under the Financial Instruments and Exchange Act. The Memorandum stipulates clauses regarding the request for suspension of exercise.

(Note) The amount of funds to be raised is calculated by taking the total amount of the Issue Price for the Share Acquisition Rights, adding the total value of the assets to be contributed when the Share Acquisition Rights are exercised, and then subtracting the estimated amount of issuance expenses. The total value of the assets to be contributed upon the exercise of the Share Acquisition Rights is the amount assuming that all of the Share Acquisition Rights are exercised at the initial exercise price. If the exercise price of the Share Acquisition Rights is revised or adjusted, the amount of funds to be raised will increase or decrease. If the Share Acquisition Rights are not exercised within the exercise period or if the Share Acquisition Rights acquired by the Company are canceled, the amount of funds to be raised will decrease.

End

Investor and Media Contact:
ir@tms-japan.co.jp