

July 16, 2025

For Immediate Release

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Notice Regarding the Issuance of Stock Options

Bengo4.com, Inc. (hereinafter “the Company”) announces that at a Board of Directors meeting held on July 16, 2025, the Company resolved to grant share acquisition rights, or specifically stock options as stock compensation allocated to certain employees of the Company and an external advisor in accordance with Articles 236, 238, and 240 of the Companies Act. Details are as follows.

I. Reason for issuing share acquisition rights as stock options as compensation

The Company issues stock options (share acquisition rights) as stock compensation to certain employees of the Company and an external advisor to align their interests with those of the shareholders by allowing them to benefit from increases in stock prices while also sharing in the risks associated with potential declines. This approach ultimately aims to enhance their morale and motivation to contribute to improving the Company’s performance and corporate value over the medium to long term.

The number of common shares of the Company issued by the Company if all the share acquisition rights are exercised will be 0.05% of the total number of issued shares of the Company. The share acquisition rights, which will be issued to employees of the Company, may only be exercised if predetermined performance targets are achieved, which the Company believes will contribute to enhancing its corporate value and shareholder value. The Company thus believes that issuing the share acquisition rights will benefit the Company’s current shareholders, making the resulting dilution of shares reasonable.

II. Outline of issuance of the 21st series of share acquisition rights

1. Number of share acquisition rights

63

The total number of common shares of the Company to be delivered upon exercise of share acquisition rights shall be six thousand and three hundred (6,300). If the number of shares to be granted in relation to the share acquisition rights is adjusted as prescribed in item 3-(1) below, however, the number shall be the product of the adjusted number of shares to be granted multiplied by the number of the share acquisition rights.

2. Cash payment in exchange for share acquisition rights

The amount to be paid in for the share acquisition rights shall be a fair appraisal value calculated under the Black Scholes model on the date of allotment of the share acquisition rights.

Black Scholes model

$$C = Se^{-qT}N(d) - Xe^{-rT}N(d - \sigma\sqrt{T})$$

In this formula,

$$d = \frac{\ln\left(\frac{S}{X}\right) + \left(r - q + \frac{\sigma^2}{2}\right)T}{\sigma\sqrt{T}}$$

- (i) Option price per share (C)
- (ii) Stock price (S): Closing price of the Company's common stock traded on the Tokyo Stock Exchange on July 31, 2025 (if there is no closing price, the reference price on the next trading day)
- (iii) Exercise price (X): 1 yen
- (iv) Expected remaining period (T): 1.92 years
- (v) Stock price volatility (σ): Volatility calculated based on the closing price of the Company's common stock traded on the Tokyo Stock Exchange on the last trading day of every week in 1.92 years (from August 31, 2023 to July 31, 2025)
- (vi) Risk-free interest rate (r): Interest rate of the government bond whose remaining maturity is equal to the expected remaining period
- (vii) Dividend yield (q): Dividend per share (actual dividend in the fiscal year ended March 31, 2025) divided by stock price stated in (ii)
- (viii) Cumulative distribution function of the standard normal distribution ($N(\cdot)$)

The Company will pay to the employees to whom share acquisition rights are allotted monetary compensation equivalent to the total amount to be paid for the share acquisition rights. The obligation to pay the total amount to be paid is offset by the right to the compensation.

3. Contents of share acquisition rights

(1) The class and number of shares to be acquired upon exercise of share acquisition rights

The shares underlying a share acquisition right ("Number of Shares Granted") are 100 shares of common stock.

The Number of Shares Granted shall be adjusted according to the following formula if the Company conducts a stock split (includes allotment of the common shares of the Company without consideration; hereinafter the same) or a stock consolidation after the allotment date of the share acquisition rights. Provided, however, that such adjustment shall be made only with respect to the number of shares to be issued upon exercise of the share acquisition rights that have not yet been exercised at the time of adjustment, and any fraction less than one share arising from the adjustment shall be rounded down.

Number of Shares Granted after adjustment = Number of Shares Granted before adjustment x Ratio of split (or consolidation)

If the Company needs to adjust the Number of Shares Granted due to a merger, demerger, share exchange, or other events like these after the allotment date of the share acquisition rights, the Company may adjust the Number of Shares Granted appropriately to a reasonable extent.

(2) Value of assets to be contributed upon exercise of each share acquisition right or the calculation method thereof

The value of assets to be contributed upon exercise of the share acquisition rights shall be the

amount to be paid for a share upon exercise of the share acquisition rights (“Exercise Price”), 1 yen, multiplied by the Number of Shares Granted.

(3) Exercise period of share acquisition rights

Period during which the share acquisition rights can be exercised shall be during July 1, 2027 to July 27, 2032 (the “Exercise Period”)

(4) Matters related to increases in share capital and legal capital surplus

- (i) The amount by which the stated share capital increases through the issuance of shares upon the exercise of share acquisition rights shall be one-half (1/2) of the upper limit of the increase in the amounts of stated share capital and other items calculated pursuant to the provisions of Article 17, Paragraph 1 of the Company Accounting Ordinance. Any fraction of less than one yen arising from the calculation shall be rounded up.
- (ii) The amount by which the legal capital surplus increases through the issuance of shares upon the exercise of share acquisition rights shall be the upper limit of the increase in the amounts of stated share capital and other items described in (i) above, less the increase in the amount of stated share capital set out in (i) above.

(5) Restriction on purchase of share acquisition rights by transfer

Any purchase of share acquisition rights by transfer shall be subject to approval by resolution of the Board of Directors of the Company.

(6) Conditions for exercise of share acquisition rights

- (i) The holder of share acquisition rights may exercise share acquisition rights if net sales stated in an audited statement of income (or a consolidated statement of income if consolidated financial statements are prepared) in an annual securities report submitted by the Company from the fiscal year ending March 31, 2026 to the fiscal year ending March 31, 2027 satisfy any of the conditions stated in items (a) to (e) below. The maximum percentage of share acquisition rights that the holder may exercise in the number of share acquisition rights allotted to them (“Ratio of Exercisable Rights”) is as specified in items (a) to (e).
 - (a) Net sales exceed 15.0 billion yen.
Ratio of Exercisable Rights 50%
 - (b) Net sales exceed 17.5 billion yen.
Ratio of Exercisable Rights 60%
 - (c) Net sales exceed 20.0 billion yen.
Ratio of Exercisable Rights 70%
 - (d) Net sales exceed 22.5 billion yen.
Ratio of Exercisable Rights 80%
 - (e) Net sales exceed 25.0 billion yen.
Ratio of Exercisable Rights 100%

If the concept of the indicator that needs to be referred to changes significantly due to the application of the International Financial Reporting Standards (IFRS), among other reasons, the Company’s Board of Directors shall separately specify indicators to be referred to within a reasonable range.

- (ii) The holder of share acquisition rights needs to continue to hold the position of director, auditor, employee, external adviser, or consultant, among other positions, at the Company or affiliates

of the Company (affiliates set out in the Ordinance on the Terminology, Forms, and Preparation Methods of Financial Statements, Etc.) until exercise of share acquisition rights. Provided, however, this provision shall not apply to holders who have retired due to expiration of their terms of office, or holders who have retired upon reaching the mandatory retirement age or for other legitimate reasons that the Board of Directors may deem appropriate.

- (iii) No heir of share acquisition rights shall be permitted to exercise the share acquisition rights.
- (iv) If the total number of issued shares of the Company exceeds the total number of shares issuable at such time upon exercise of the share acquisition rights, such exercise of the share acquisition rights shall not be permitted.
- (v) Any fraction less than one unit of the share acquisition rights may not be exercised.

4. Allotment date of share acquisition rights

July 31, 2025

5. Matters concerning acquisition of the share acquisition rights

- (1) If the General Meeting of Shareholders approves, or if the approval of the General Meeting of Shareholders is not required and the Board of Directors resolves to approve, a merger agreement where the Company will be an absorbed company, a company split agreement or plan where the Company will be split up, or a share exchange agreement or a share transfer plan where the Company will be a wholly owned subsidiary, or if a stock distribution plan where the Company will become a subsidiary of a parent company is approved by the parent company's General Meeting of Shareholders, or if the approval of the General Meeting of Shareholders is not required and the Board of Directors resolves to approve the plan, the Company may acquire all of the share acquisition rights without compensation on a date to be separately determined by the Board of Directors of the Company.
- (2) If a share acquisition right owner becomes unable to exercise the share acquisition rights before he/she exercises the share acquisition rights under 3 (6) (i) above, the Company may acquire the unexercised share acquisition rights without compensation on a date to be separately determined by the Board of Directors of the Company.
- (3) If a share acquisition right owner becomes unable to exercise the share acquisition rights before he/she exercises the share acquisition rights under 3 (6) (ii) above, or if he/she dies, the Company may acquire the share acquisition rights that he/she owns without compensation.

6. Treatment of share acquisition rights upon reorganization

In case the Company conducts a merger (limited to the case where the Company is to become a dissolving company as a result of the merger), an absorption-type company split, an incorporation-type company split, a stock exchange or a stock transfer (hereafter collectively referred to as the "Reorganization"), share acquisition rights of the companies listed in (a) to (e) of Article 236, Paragraph 1, Item 8, of the Companies Act (the "Reorganized Company") will be allotted, in each of the above cases, to the subscribers holding the share acquisition rights at the effective time of the Reorganization according to the conditions stated below. This is provided, however, that the foregoing shall be on the condition that allotment of share acquisition rights of the Reorganized Company in accordance with the following conditions is stipulated in an absorption-type merger agreement, a consolidation-type merger agreement, an absorption-type company split agreement, an incorporation-type company split plan, a stock exchange agreement or a stock transfer plan.

- (1) Number of share acquisition rights of the Reorganized Company to be allotted
Equal to the number of the share acquisition rights held by the Share Acquisition Right Holders.
- (2) Class of shares of the Reorganized Company to be allotted upon exercise of the share acquisition rights
Common shares of the Reorganized Company.
- (3) Number of shares of the Reorganized Company to be allotted upon exercise of the share acquisition rights
To be determined in accordance with 3-(1) above, based on the consideration of conditions for the Reorganization.
- (4) Value of assets to be contributed upon exercise of the share acquisition rights
The value of assets to be contributed upon exercise of each share acquisition right to be allotted shall be the amount obtained by multiplying the exercise price after reorganization calculated by adjusting the Exercise Price stipulated in 3-(2) above by the number of shares of the Reorganized Company to be allotted upon exercise of the relevant share acquisition rights determined in accordance with 6-(3) above.
- (5) Period during which the share acquisition rights are exercisable
From the initial date of the Exercise Period stipulated in 3-(3) above or the effective date of the Reorganization, whichever is later, to expiry date of the Exercise Period stipulated in 3-(3) above.
- (6) Matters concerning the capital and capital reserve to be increased when shares are issued upon exercise of the share acquisition rights.
To be determined in accordance with 3-(4) above.
- (7) Restriction on acquisition of the share acquisition rights through transfer
Restrictions on acquisition by transfer shall require approval by a resolution of the Board of Directors of the Reorganized Company.
- (8) Other conditions for exercise of the share acquisition rights
To be determined in accordance with 3-(6) above.
- (9) Reasons and conditions for acquisition of the share acquisition rights
To be determined in accordance with 5 above.
- (10) Other conditions are to be determined in accordance with conditions stipulated by the Reorganized Company.
7. Matters concerning certificates of the share acquisition rights
The Company will not issue certificates of the share acquisition rights.
8. Date of payment of money in exchange for share acquisition rights
July 31, 2025
9. Application due date
July 29, 2025
10. Persons to whom share acquisition rights are allotted and the number of share acquisition rights to be allotted
Three employees of the Company, 63 share acquisition rights

III. Outline of issuance of 22nd series of share acquisition rights

1. Number of share acquisition rights

27

The total number of common shares of the Company to be delivered upon exercise of share acquisition rights shall be two thousand and seven hundred (2,700). If the number of shares to be granted in relation to the share acquisition rights is adjusted as prescribed in item 3-(1) below, however, the number shall be the product of the adjusted number of shares to be granted multiplied by the number of the share acquisition rights.

2. Cash payment in exchange for share acquisition rights

The amount to be paid in for the share acquisition rights shall be a fair appraisal value calculated under the Black Scholes model on the date of allotment of the share acquisition rights.

Black Scholes model

$$C = Se^{-qT}N(d) - Xe^{-rT}N(d - \sigma\sqrt{T})$$

In this formula,

$$d = \frac{\ln\left(\frac{S}{X}\right) + \left(r - q + \frac{\sigma^2}{2}\right)T}{\sigma\sqrt{T}}$$

- (i) Option price per share (C)
- (ii) Stock price (S): Closing price of the Company's common stock traded on the Tokyo Stock Exchange on July 31, 2025 (if there is no closing price, the reference price on the next trading day)
- (iii) Exercise price (X): 1 yen
- (iv) Expected remaining period (T): 1.92 years
- (v) Stock price volatility (σ): Volatility calculated based on the closing price of the Company's common stock traded on the Tokyo Stock Exchange on the last trading day of every week in 1.92 years (from August 31, 2023 to July 31, 2025)
- (vi) Risk-free interest rate (r): Interest rate of the government bond whose remaining maturity is equal to the expected remaining period
- (vii) Dividend yield (q): Dividend per share (actual dividend in the fiscal year ended March 31, 2025) divided by stock price stated in (ii)
- (viii) Cumulative distribution function of the standard normal distribution (N (·))

The Company will pay to the employees to whom share acquisition rights are allotted monetary compensation equivalent to the total amount to be paid for the share acquisition rights. The obligation to pay the total amount to be paid is offset by the right to the compensation.

3. Contents of share acquisition rights

(1) The class and number of shares to be acquired upon exercise of share acquisition rights

The shares underlying a share acquisition right ("Number of Shares Granted") are 100 shares of common stock.

The Number of Shares Granted shall be adjusted according to the following formula if the Company conducts a stock split (includes allotment of the common shares of the Company without consideration; hereinafter the same) or a stock consolidation after the allotment date of the share acquisition rights. Provided, however, that such adjustment shall be made only with respect to the

number of shares to be issued upon exercise of the share acquisition rights that have not yet been exercised at the time of adjustment, and any fraction less than one share arising from the adjustment shall be rounded down.

Number of Shares Granted after adjustment = Number of Shares Granted before adjustment x Ratio of split (or consolidation)

If the Company needs to adjust the Number of Shares Granted due to a merger, demerger, share exchange, or other events like these after the allotment date of the share acquisition rights, the Company may adjust the Number of Shares Granted appropriately to a reasonable extent.

(2) Value of assets to be contributed upon exercise of each share acquisition right or the calculation method thereof

The value of assets to be contributed upon exercise of the share acquisition rights shall be the amount to be paid for a share upon exercise of the share acquisition rights (“Exercise Price”), 1 yen, multiplied by the Number of Shares Granted.

(3) Exercise period of share acquisition rights

Period during which the share acquisition rights can be exercised shall be during July 1, 2027 to July 27, 2032 (the “Exercise Period”)

(4) Matters related to increases in share capital and legal capital surplus

- (i) The amount by which the stated share capital increases through the issuance of shares upon the exercise of share acquisition rights shall be one-half (1/2) of the upper limit of the increase in the amounts of stated share capital and other items calculated pursuant to the provisions of Article 17, Paragraph 1 of the Company Accounting Ordinance. Any fraction of less than one yen arising from the calculation shall be rounded up.
- (ii) The amount by which the legal capital surplus increases through the issuance of shares upon the exercise of share acquisition rights shall be the upper limit of the increase in the amounts of stated share capital and other items described in (i) above, less the increase in the amount of stated share capital set out in (i) above.

(5) Restriction on purchase of share acquisition rights by transfer

Any purchase of share acquisition rights by transfer shall be subject to approval by resolution of the Board of Directors of the Company.

(6) Conditions for exercise of share acquisition rights

- (i) The holder of share acquisition rights may exercise share acquisition rights if adjusted EBITDA at the Company satisfies any of the conditions stated in items (a) to (e) below in any fiscal year from the fiscal year ending March 31, 2026 to the fiscal year ending March 31, 2027. The maximum percentage of share acquisition rights that the holder may exercise in the number of share acquisition rights allotted to them (“Ratio of Exercise Rights”) is as specified in items (a) to (e).
 - (a) Adjusted EBITDA exceeds 3.0 billion yen.
Ratio of Exercisable Rights 50%
 - (b) Adjusted EBITDA exceeds 3.5 billion yen.
Ratio of Exercisable Rights 60%
 - (c) Adjusted EBITDA exceeds 4.0 billion yen.
Ratio of Exercisable Rights 70%

(d) Adjusted EBITDA exceeds 4.5 billion yen.

Ratio of Exercisable Rights 80%

(e) Adjusted EBITDA exceeds 5.0 billion yen.

Ratio of Exercisable Rights 100%

The adjusted EBITDA shall be determined by adding operating profit stated in an audited statement of income (or a consolidated statement of income if consolidated financial statements are prepared) to depreciation, amortization of goodwill, share-based payment expenses, and share of loss (profit) of entities accounted for using the equity method stated in a statement of cash flows (or a consolidated statement of cash flows if consolidated financial statements are prepared) in an annual securities report submitted by the Company. If the concepts of the figures that need to be referred to change significantly due to the application of the International Financial Reporting Standards (IFRS), among other reasons, the Company's Board of Directors shall separately specify indicators to be referred to within a reasonable range.

- (ii) The holder of share acquisition rights needs to continue to hold the position of director, auditor, employee, external adviser, or consultant, among other positions, at the Company or affiliates of the Company (affiliates set out in the Ordinance on the Terminology, Forms, and Preparation Methods of Financial Statements, Etc.) until exercise of share acquisition rights. Provided, however, this provision shall not apply to holders who have retired due to expiration of their terms of office, or holders who have retired upon reaching the mandatory retirement age or for other legitimate reasons that the Board of Directors may deem appropriate.
- (iii) No heir of share acquisition rights shall be permitted to exercise the share acquisition rights.
- (iv) If the total number of issued shares of the Company exceeds the total number of shares issuable at such time upon exercise of the share acquisition rights, such exercise of the share acquisition rights shall not be permitted.
- (v) Any fraction less than one unit of the share acquisition rights may not be exercised.

4. Allotment date of share acquisition rights

July 31, 2025

5. Matters concerning acquisition of the share acquisition rights

- (1) If the General Meeting of Shareholders approves, or if the approval of the General Meeting of Shareholders is not required and the Board of Directors resolves to approve, a merger agreement where the Company will be an absorbed company, a company split agreement or plan where the Company will be split up, or a share exchange agreement or a share transfer plan where the Company will be a wholly owned subsidiary, or if a stock distribution plan where the Company will become a subsidiary of a parent company is approved by the parent company's General Meeting of Shareholders, or if the approval of the General Meeting of Shareholders is not required and the Board of Directors resolves to approve the plan, the Company may acquire all of the share acquisition rights without compensation on a date to be separately determined by the Board of Directors of the Company.
- (2) If a share acquisition right owner becomes unable to exercise the share acquisition rights before he/she exercises the share acquisition rights under 3 (6) (i) above, the Company may acquire the unexercised share acquisition rights without compensation on a date to be separately determined

by the Board of Directors of the Company.

- (3) If a share acquisition right owner becomes unable to exercise the share acquisition rights before he/she exercises the share acquisition rights under 3 (6) (ii) above, or if he/she dies, the Company may acquire the share acquisition rights that he/she owns without compensation.

6. Treatment of share acquisition rights upon reorganization

In case the Company conducts a merger (limited to the case where the Company is to become a dissolving company as a result of the merger), an absorption-type company split, an incorporation-type company split, a stock exchange or a stock transfer (hereafter collectively referred to as the “Reorganization”), share acquisition rights of the companies listed in (a) to (e) of Article 236, Paragraph 1, Item 8, of the Companies Act (the “Reorganized Company”) will be allotted, in each of the above cases, to the subscribers holding the share acquisition rights at the effective time of the Reorganization according to the conditions stated below. This is provided, however, that the foregoing shall be on the condition that allotment of share acquisition rights of the Reorganized Company in accordance with the following conditions is stipulated in an absorption-type merger agreement, a consolidation-type merger agreement, an absorption-type company split agreement, an incorporation-type company split plan, a stock exchange agreement or a stock transfer plan.

- (1) Number of share acquisition rights of the Reorganized Company to be allotted

Equal to the number of the share acquisition rights held by the Share Acquisition Right Holders.

- (2) Class of shares of the Reorganized Company to be allotted upon exercise of the share acquisition rights

Common shares of the Reorganized Company.

- (3) Number of shares of the Reorganized Company to be allotted upon exercise of the share acquisition rights

To be determined in accordance with 3-(1) above, based on the consideration of conditions for the Reorganization.

- (4) Value of assets to be contributed upon exercise of the share acquisition rights

The value of assets to be contributed upon exercise of each share acquisition right to be allotted shall be the amount obtained by multiplying the exercise price after reorganization calculated by adjusting the Exercise Price stipulated in 3-(2) above by the number of shares of the Reorganized Company to be allotted upon exercise of the relevant share acquisition rights determined in accordance with 6-(3) above.

- (5) Period during which the share acquisition rights are exercisable

From the initial date of the Exercise Period stipulated in 3-(3) above or the effective date of the Reorganization, whichever is later, to expiry date of the Exercise Period stipulated in 3-(3) above.

- (6) Matters concerning the capital and capital reserve to be increased when shares are issued upon exercise of the share acquisition rights.

To be determined in accordance with 3-(4) above.

- (7) Restriction on acquisition of the share acquisition rights through transfer

Restrictions on acquisition by transfer shall require approval by a resolution of the Board of Directors of the Reorganized Company.

(8) Other conditions for exercise of the share acquisition rights

To be determined in accordance with 3-(6) above.

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

To be determined in accordance with 5 above.

(10) Other conditions are to be determined in accordance with conditions stipulated by the Reorganized Company.

7. Matters concerning certificates of the share acquisition rights

The Company will not issue certificates of the share acquisition rights.

8. Date of payment of money in exchange for share acquisition rights

July 31, 2025

9. Application due date

July 29, 2025

10. Persons to whom share acquisition rights are allotted and the number of share acquisition rights to be allotted

Three employees of the Company, 27 share acquisition rights

IV. Outline of issuance of 23rd series of share acquisition rights

1. Number of share acquisition rights

34 units

The total number of shares to be allotted upon exercise of the share acquisition rights will be 3,400 common shares. If the number of shares to be allotted for each share acquisition rights is adjusted as per 3-(1) below, it will be the adjusted number of shares to be allotted multiplied by the number of the share acquisition rights.

2. Cash payment in exchange for share acquisition rights

The amount to be paid in for the share acquisition rights shall be a fair appraisal value calculated under the Black Scholes model on the date of allotment of the share acquisition rights.

Black Scholes model

$$C = Se^{-qT}N(d) - Xe^{-rT}N(d - \sigma\sqrt{T})$$

In this formula,

$$d = \frac{\ln\left(\frac{S}{X}\right) + \left(r - q + \frac{\sigma^2}{2}\right)T}{\sigma\sqrt{T}}$$

(i) Option price per share (C)

(ii) Stock price (S): Closing price of the Company's common stock traded on the Tokyo Stock Exchange on July 31, 2025 (if there is no closing price, the reference price on the next trading day)

(iii) Exercise price (X): 1 yen

(iv) Expected remaining period (T): 2 years

(v) Stock price volatility (σ): Volatility calculated based on the closing price of the Company's common stock traded on the Tokyo Stock Exchange on the last trading day of every week in 2 years (from July 31, 2023 to July 31, 2025)

(vi) Risk-free interest rate (r): Interest rate of the government bond whose remaining maturity is

equal to the expected remaining period

(vii) Dividend yield (q): Dividend per share (actual dividend in the fiscal year ended March 31, 2025) divided by stock price stated in (ii)

(viii) Cumulative distribution function of the standard normal distribution ($N(\cdot)$)

The obligation to pay the total amount to be paid by the individual to whom share acquisition rights are allotted will be offset by his/her right to compensation on July 31, 2025, under the advisory agreement between him/her and the Company (the “Advisory Agreement”).

3. Contents of share acquisition rights

(1) The class and number of shares to be acquired upon exercise of share acquisition rights

The shares underlying a share acquisition right (“Number of Shares Granted”) are 100 shares of common stock.

The Number of Shares Granted shall be adjusted according to the following formula if the Company conducts a stock split (includes allotment of the common shares of the Company without consideration; hereinafter the same) or a stock consolidation after the allotment date of the share acquisition rights. Provided, however, that such adjustment shall be made only with respect to the number of shares to be issued upon exercise of the share acquisition rights that have not yet been exercised at the time of adjustment, and any fraction less than one share arising from the adjustment shall be rounded down.

Number of Shares Granted after adjustment = Number of Shares Granted before adjustment x Ratio of split (or consolidation)

If the Company needs to adjust the Number of Shares Granted due to a merger, demerger, share exchange, or other events like these after the allotment date of the share acquisition rights, the Company may adjust the Number of Shares Granted appropriately to a reasonable extent.

(2) Value of assets to be contributed upon exercise of each share acquisition right or the calculation method thereof

The value of assets to be contributed upon exercise of the share acquisition rights shall be the amount to be paid for a share upon exercise of the share acquisition rights (“Exercise Price”), 1 yen, multiplied by the Number of Shares Granted.

(3) Exercise period of share acquisition rights

Period during which the share acquisition rights can be exercised shall be during August 1, 2027 to July 27, 2032 (the “Exercise Period”)

(4) Matters related to increases in share capital and legal capital surplus

(i) The amount by which the stated share capital increases through the issuance of shares upon the exercise of share acquisition rights shall be one-half (1/2) of the upper limit of the increase in the amounts of stated share capital and other items calculated pursuant to the provisions of Article 17, Paragraph 1 of the Company Accounting Ordinance. Any fraction of less than one yen arising from the calculation shall be rounded up.

(ii) The amount by which the legal capital surplus increases through the issuance of shares upon the exercise of share acquisition rights shall be the upper limit of the increase in the amounts of stated share capital and other items described in (i) above, less the increase in the amount of stated share capital set out in (i) above.

(5) Restriction on purchase of share acquisition rights by transfer

Any purchase of share acquisition rights by transfer shall be subject to approval by resolution of the Board of Directors of the Company.

(6) Conditions for exercise of share acquisition rights

- (i) The maximum number of share acquisition rights that the holder of share acquisition rights may exercise shall be calculated by taking the number of months during which he/she will perform advisory work from August 2025 to July 2027 under the Advisory Agreement, and dividing the number by 24. This result will then be multiplied by the total number of share acquisition rights the holder possesses. If the Advisory Agreement is terminated at any point during a month, the month shall be considered the final month of the agreement, and the calculation of the number of months will reflect this assumption.
The number of share acquisition rights that the holder may exercise shall be rounded up to the nearest integer.
- (ii) No heir of share acquisition rights shall be permitted to exercise the share acquisition rights.
- (iii) If the total number of issued shares of the Company exceeds the total number of shares issuable at such time upon exercise of the share acquisition rights, such exercise of the share acquisition rights shall not be permitted.
- (iv) Any fraction less than one unit of the share acquisition rights may not be exercised.

4. Allotment date of share acquisition rights

July 31, 2025

5. Matters concerning acquisition of the share acquisition rights

- (1) If the General Meeting of Shareholders approves, or if the approval of the General Meeting of Shareholders is not required and the Board of Directors resolves to approve, a merger agreement where the Company will be an absorbed company, a company split agreement or plan where the Company will be split up, or a share exchange agreement or a share transfer plan where the Company will be a wholly owned subsidiary, or if a stock distribution plan where the Company will become a subsidiary of a parent company is approved by the parent company's General Meeting of Shareholders, or if the approval of the General Meeting of Shareholders is not required and the Board of Directors resolves to approve the plan, the Company may acquire all of the share acquisition rights without compensation on a date to be separately determined by the Board of Directors of the Company.
- (2) If a share acquisition right owner becomes unable to exercise the share acquisition rights before he/she exercises the share acquisition rights under 3 (6) (i) above, the Company may acquire the unexercised share acquisition rights without compensation on a date to be separately determined by the Board of Directors of the Company.
- (3) If a share acquisition right owner dies before he/she exercises the share acquisition rights, the Company may acquire the share acquisition rights that he/she owns without compensation.

6. Treatment of share acquisition rights upon reorganization

In case the Company conducts a merger (limited to the case where the Company is to become a dissolving company as a result of the merger), an absorption-type company split, an incorporation-type company split, a stock exchange or a stock transfer (hereafter collectively referred to as the

“Reorganization”), share acquisition rights of the companies listed in (a) to (e) of Article 236, Paragraph 1, Item 8, of the Companies Act (the “Reorganized Company”) will be allotted, in each of the above cases, to the subscribers holding the share acquisition rights at the effective time of the Reorganization according to the conditions stated below. This is provided, however, that the foregoing shall be on the condition that allotment of share acquisition rights of the Reorganized Company in accordance with the following conditions is stipulated in an absorption-type merger agreement, a consolidation-type merger agreement, an absorption-type company split agreement, an incorporation-type company split plan, a stock exchange agreement or a stock transfer plan.

(1) Number of share acquisition rights of the Reorganized Company to be allotted

Equal to the number of the share acquisition rights held by the Share Acquisition Right Holders.

(2) Class of shares of the Reorganized Company to be allotted upon exercise of the share acquisition rights

Common shares of the Reorganized Company.

(3) Number of shares of the Reorganized Company to be allotted upon exercise of the share acquisition rights

To be determined in accordance with 3-(1) above, based on the consideration of conditions for the Reorganization.

(4) Value of assets to be contributed upon exercise of the share acquisition rights

The value of assets to be contributed upon exercise of each share acquisition right to be allotted shall be the amount obtained by multiplying the exercise price after reorganization calculated by adjusting the Exercise Price stipulated in 3-(2) above by the number of shares of the Reorganized Company to be allotted upon exercise of the relevant share acquisition rights determined in accordance with 6-(3) above.

(5) Period during which the share acquisition rights are exercisable

From the initial date of the Exercise Period stipulated in 3-(3) above or the effective date of the Reorganization, whichever is later, to expiry date of the Exercise Period stipulated in 3-(3) above.

(6) Matters concerning the capital and capital reserve to be increased when shares are issued upon exercise of the share acquisition rights.

To be determined in accordance with 3-(4) above.

(7) Restriction on acquisition of the share acquisition rights through transfer

Restrictions on acquisition by transfer shall require approval by a resolution of the Board of Directors of the Reorganized Company.

(8) Other conditions for exercise of the share acquisition rights

To be determined in accordance with 3-(6) above.

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

To be determined in accordance with 5 above.

(10) Other conditions are to be determined in accordance with conditions stipulated by the Reorganized Company.

7. Matters concerning certificates of the share acquisition rights

The Company will not issue certificates of the share acquisition rights.

8. Date of payment of money in exchange for share acquisition rights

July 31, 2025

9. Application due date

July 29, 2025

10. Persons to whom share acquisition rights are allotted and the number of share acquisition rights to be allotted

One external advisor 34 share acquisition rights

End