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Notice Regarding Issuance of Stock Options (Share Acquisition Rights)

The Company hereby announces that its Board of Directors resolved today to issue share acquisition rights as stock options to employees of the Company and its subsidiaries pursuant to Articles 236, 238, and 240 of the Companies Act, as detailed below.

1. Reason for Issuing Share Acquisition Rights as Stock Options
The Company will issue share acquisition rights to employees of the Company and its subsidiaries to further enhance their motivation and morale toward contributing to the medium- to long-term performance expansion and increase in corporate value of the Company group.Since this issuance is not particularly advantageous but is effective as an incentive, it is not considered a preferential issuance and will be implemented upon approval resolution by the Board of Directors.

2. Type and Number of Shares Subject to Share Acquisition Rights or Calculation Method
The shares shall be 52,600 shares of the Company's common stock. One share acquisition right shall correspond to one share. However, the number of shares per share acquisition right may be adjusted according to the following provisions.

(1) In the event the Company conducts a stock split or stock consolidation of its common shares, the number of shares per unexercised share acquisition right shall be adjusted according to the following formula, with any fraction less than one share being truncated and no monetary adjustment being made. The 'split ratio' means the number obtained by dividing the total number of issued common shares after the stock split by the total number of issued common shares before the stock split, and the 'consolidation ratio'

means the number obtained by dividing the total number of issued common shares after the stock consolidation by the total number of issued common shares before the stock consolidation, and the same shall apply hereinafter. The adjusted number of shares shall be applied from the day following the record date for the stock split pursuant to Article 183, Paragraph 2, Item 1 of the Companies Act in the case of a stock split, or from the day following the effective date in the case of stock consolidation.
Adjusted number of shares = Pre-adjustment number of shares × Split/consolidation ratio

(2) The Company shall make appropriate adjustments to the number of shares per share acquisition right in cases where it: conducts an issuance or disposal of shares by allotment to shareholders; conducts a gratis allotment of shares; conducts a merger; conducts a share exchange; conducts a company split; or in other cases deemed necessary.

(3) In cases where the number of shares per share acquisition right is adjusted pursuant to the provisions of 2. above, the Company shall notify the holders of share acquisition rights (hereinafter 'Rights Holders') without delay after the determination of related matters, of such fact and the reasons therefor, the adjusted number of shares, the date of application, and other necessary matters.

3. Total Number of Share Acquisition Rights
52,600 units

4. Payment Amount for Share Acquisition Rights and Allotment Date
The amount to be paid in exchange for one share acquisition right (hereinafter 'Payment Amount') shall be the fair value per share acquisition right on the allotment date (calculated based on the closing price of the Company's common stock on the Tokyo Stock Exchange on the allotment date using the Black-Scholes Model). The persons who are allotted the share acquisition rights shall offset their claims for remuneration against the Company with the Payment Amount, and no monetary payment shall be required.
The allotment date of the share acquisition rights shall be 4, July, 2025.

5. Value of Property to be Contributed upon Exercise of Share Acquisition Rights or Calculation Method
The value of property to be contributed upon exercise of each share acquisition right shall be the amount obtained by multiplying the Exercise Price (defined as the amount to be paid per share that can be received through exercise of the share acquisition right) by the number of shares subject to each share acquisition right.
The Exercise Price shall be calculated by taking the average of the closing prices of the Company's common stock on the Tokyo Stock Exchange for each day (excluding days with no trading) of the month preceding the month containing the allotment date1.05, multiplying this average by (with any fraction less than one yen being rounded up). However, if this calculated amount is less than the closing price on the allotment date (or the closing price of the most recent trading day if no trading occurs on that date), then that

closing price shall be used as the Exercise Price.
The Exercise Price may be adjusted according to the provisions set forth below.

(1) In the event the Company conducts a stock split or stock consolidation of its common shares, the Exercise Price for unexercised share acquisition rights shall be adjusted according to the following formula, with any fraction less than one yen being rounded up. The timing of application of the adjusted Exercise Price shall follow the timing of application of the adjusted number of shares specified in 2.(1) above.

$$\text{Adjusted Exercise Price} = \text{Pre-adjustment Exercise Price} \times \frac{1}{\text{Split/consolidation ratio}}$$

(2) In cases where the Company conducts (i) an issuance or disposal of common shares at a price per share below market value (including gratis allotment of shares, but excluding those resulting from the occurrence of acquisition causes of Potential Shares as defined below, and those accompanying merger, share exchange, and company split), or (ii) an issuance or disposal of Potential Shares (meaning shares with put option, shares subject to call, share acquisition rights, bonds with share acquisition rights, and other securities or rights that entitle their holders to acquire common shares upon request by such holders or the Company or upon occurrence of certain events; the same shall apply hereinafter) that would enable acquisition of common shares at an acquisition price per share below market value (including cases of gratis allotment), the Exercise Price for unexercised share acquisition rights shall be adjusted according to the following formula, with any fraction less than one yen being rounded up. Here, 'acquisition cause' means the request by holders or the Company or certain events that cause the Company to deliver common shares based on Potential Shares, and 'acquisition price' means the amount to be borne through acquisition of Potential Shares and occurrence of acquisition cause to acquire one common share, and the same shall apply hereinafter.

In (2) above, 'market value' means the average of the daily closing prices (excluding days with no closing price) of the Company's common stock in ordinary trading on the financial instruments exchange for the 30 trading days starting from the 45th trading day prior to the date on which the adjusted Exercise Price is to be applied. The average shall be calculated to the second decimal place and rounded down to the first decimal place.

The adjusted Exercise Price resulting from the above adjustment shall be applied from the day following the record date if there is a record date for the offering or allotment, or in other cases, from the day following the effective date of the issuance or disposal of common shares or Potential Shares (in cases where Article 209, Paragraph 1, Item 2 of the Companies Act applies, the last day of the period specified in said item).

$$\text{Adjusted Exercise Price} = \text{Pre-adjustment Exercise Price} \times \frac{\text{Number of Issue common Shares} + \frac{\text{Number of newly issued shares} \times \text{Amount to be paid per share}}{\text{Market value}}}{\text{Number of shares outstanding} + \text{Number of newly issued shares}}$$

The above formula shall be subject to the following provisions:
① 'Number of shares outstanding' means the total number of (a) the Company's issued common shares (excluding those held by the Company) and (b) common shares subject to issued Potential Shares (excluding those held by the Company), as of the day preceding the application date of the adjusted Exercise Price; provided, however, that if the issuance or disposal of common shares or Potential Shares due to the adjustment cause takes effect before the above application date, the number of common shares to be issued or disposed of and the number of common shares subject to such Potential Shares shall not be included.
② In cases where adjustment is made due to the Company's disposal of treasury shares, 'Number of newly issued shares' shall be read as 'Number of treasury shares to be disposed of.'
③ In cases where adjustment is made due to the Company's issuance or disposal of Potential Shares, 'Number of newly issued shares' means the number of common shares subject to the Potential Shares to be issued or disposed of, and 'Amount to be paid per share' means the acquisition price per common share subject to such shares.

(3) (2)(ii)When the period during which the acquisition cause of Potential Shares specified above may occur has ended, the Company shall make appropriate adjustments to the Exercise Price, except in cases where the acquisition cause has occurred for all such Potential Shares.

(4) In cases where the Company conducts a merger, share exchange, company split, or in other cases deemed necessary, the Company shall make appropriate adjustments to the Exercise Price.

(5) In cases where the Company issues or disposes of common shares or potential shares through methods other than shareholder allotment or stock splits without compensation, and where the Company decides not to make adjustments, no adjustments shall be made based on the above (2).

(6) In cases where the exercise price is adjusted pursuant to Article 5, the Company shall notify the rights holders without delay after the related decisions are made, regarding such matters including the reason, the adjusted exercise price, the application date, and other necessary matters.

6. Exercise Period of Stock Acquisition Rights
From June 20, 2027 to June 19, 2035.

However, if the last day of the exercise period falls on a Company holiday, the last business day prior to that day shall be the final day.

7. Conditions for Exercise of Stock Acquisition Rights
(1) The exercise of stock acquisition rights shall be conditional upon the absence of any acquisition events specified in (1) through (4) below for the stock acquisition rights or rights holders. Stock acquisition rights for which acquisition events have occurred shall not be exercisable. However, this shall not apply if the Company specifically permits such exercise.

(2) The exercise of stock acquisition rights shall be conditional upon the rights holder being alive, and if the rights holder dies and the stock acquisition rights are inherited, such stock acquisition rights shall become unexercisable.

(3) Stock acquisition rights must be exercised in units of one stock acquisition right, and partial exercise of individual stock acquisition rights shall not be permitted.

8. Events Where the Company May Acquire Stock Acquisition Rights
The Company may (1) through (4) acquire stock acquisition rights based on the provisions below. When (1) through (4) specified acquisition events occur, the Company shall acquire such rights on a date separately determined by resolution of the Board of Directors. Furthermore, (1) through (4) when such acquisition events occur, the Company may acquire all or part of the stock acquisition rights. In cases of partial acquisition, the specific rights to be acquired shall be determined by resolution of the Board of Directors.

(1) The Company may acquire stock acquisition rights without consideration when approval resolution at the shareholders meeting of the Company (or, in cases where shareholders' unanimous consent is required in lieu of a shareholders meeting resolution, obtaining such unanimous consent, or in cases where neither is required, resolution of the Board of Directors) is made as required by law or the Company's articles of incorporation regarding an absorption-type merger or consolidation-type merger where the Company becomes a dissolving company, an absorption-type company split or incorporation-type company split where the Company becomes a split company, or a share exchange or share transfer where the Company becomes a wholly owned subsidiary (hereinafter collectively referred to as "Organizational Restructuring Actions").

(2) The Company may acquire unexercised stock acquisition rights without consideration when the rights holder loses all of the following positions:
① Director or Auditor of the Company or its subsidiaries (as defined in Article 23, Paragraph of the Companies Act, hereinafter simply referred to as "subsidiaries")
② Employee of the Company or its subsidiaries

(3) The Company may acquire unexercised stock acquisition rights without consideration if any of the following events occur:
① The rights holder is sentenced to imprisonment or a more severe punishment

② The rights holder directly or indirectly establishes a corporation that conducts business competing with the Company or its subsidiaries, or becomes an officer or employee of such corporation, or otherwise competes with the Company or its subsidiaries regardless of the form, except when prior written approval from the Company has been obtained.
③ The rights holder damages the reputation of the Company or its subsidiaries through violation of laws or other wrongful acts
④ The rights holder becomes subject to attachment, provisional attachment, provisional disposition, compulsory execution, or auction, or becomes subject to disposition for delinquent taxes and public charges
⑤ The rights holder becomes unable to pay or insolvent, or any checks or bills drawn or accepted by the rights holder are dishonored
⑥ If a petition is filed for the commencement of bankruptcy proceedings, civil rehabilitation proceedings, corporate reorganization proceedings, special liquidation proceedings, or other similar proceedings against the rights holder
⑦ A resolution for dissolution is made regarding the rights holder
⑧ It is discovered that the rights holder is an anti-social force (meaning organized crime groups, members of organized crime groups, quasi-members of organized crime groups, companies affiliated with organized crime groups, corporate extortionists, or other groups or individuals who pursue economic benefit through violent, threatening, or fraudulent means; the same shall apply hereinafter), or has been involved in any transactions or relationships with anti-social forces through funding or other means
⑨ In the event that the rights holder violates these terms or any contract concluded with the Company regarding these stock acquisition rights

(4) If the rights holder holds a position as Director, Auditor, or employee of the Company or its subsidiaries (including cases where such position is obtained after the issuance of the stock acquisition rights), the Company may acquire unexercised stock acquisition rights without consideration if any of the following events occur:
① If the rights holder becomes subject to disciplinary action as specified in the work rules of the Company or its subsidiaries applicable to them
② In the event that the rights holder, in their capacity as a Director, breaches their fiduciary duties or other obligations to the Company or its subsidiaries

9. Exercise Procedures
Persons exercising stock acquisition rights must submit the Company's designated application form and pay the full amount of the exercise price.

10. Restrictions on Transfer of Stock Acquisition Rights
Any transfer of stock acquisition rights requires approval from the Board of Directors.

11. Stock Acquisition Right Certificates
Stock acquisition right certificates shall not be issued.

12. Matters Concerning Increase in Capital Stock and Capital Reserve in Case of Issuance of Shares upon Exercise of Stock Acquisition Rights

The amount of capital stock to be increased in case of issuance of shares upon exercise of stock acquisition rights shall be calculated in accordance with Article 17, Paragraph 1 of the Corporate Accounting Rules. The calculation shall be based on the maximum amount of capital increase multiplied by 0.5, with any fraction less than one yen being rounded up. The amount of capital reserve to be increased shall be the amount obtained by deducting the amount of capital stock to be increased from the maximum amount of capital increase.

13. Treatment of Stock Acquisition Rights in Case of Organizational Restructuring
In cases where the Company conducts an Organizational Restructuring Action, the Company shall deliver to rights holders of remaining stock acquisition rights at the time immediately prior to the effective date of such Organizational Restructuring Action, stock acquisition rights of the Reorganized Company as defined in Article 236, Paragraph 1, Item 8 (a) through (e) of the Companies Act with the contents specified in (1) through (9) below for each case. However, this shall be limited to cases where delivery of stock acquisition rights of the Reorganized Company in accordance with the following conditions is stipulated in the absorption-type merger agreement, consolidation-type merger agreement, absorption-type company split agreement, incorporation-type company split plan, share exchange agreement, or share transfer plan.

(1) Number of Stock Acquisition Rights of the Reorganized Company to be Delivered
The same number as the number of stock acquisition rights held by each rights holder shall be delivered.

(2) Class of Shares of the Reorganized Company Subject to Stock Acquisition Rights
Common shares of the Reorganized Company

(3) Number of Shares of the Reorganized Company Subject to Stock Acquisition Rights
To be determined in accordance with Article 2 above, taking into consideration the conditions of the Organizational Restructuring Action.

(4) Value of Property to be Contributed upon Exercise of Stock Acquisition Rights or Calculation Method Thereof
The amount obtained by multiplying (3) the number of shares of the Reorganized Company subject to such stock acquisition rights, as determined in accordance with the above, by the post-reorganization exercise price, which is adjusted based on the exercise price stipulated in Article 5 above, taking into consideration the conditions of the Organizational Restructuring Action.

(5) Period during which Stock Acquisition Rights Can Be Exercised
From the later of the commencement date of the exercise period of stock acquisition rights specified in Article 6 above or the effective date of the Organizational Restructuring Action, until the expiration date of the exercise period of stock acquisition rights specified in Article 6 above.

(6) Matters Concerning Increase in Capital Stock and Capital Reserve in Case of Issuance of Shares upon Exercise of Stock Acquisition Rights
To be determined in accordance with 12 above.

(7) Restrictions on Acquisition of Stock Acquisition Rights by Transfer
The approval of the Board of Directors of the Reorganized Company (or the General Meeting of Shareholders in cases where the Reorganized Company is not a company with a Board of Directors) shall be required for the transfer of stock acquisition rights.

(8) Conditions for Exercise of Stock Acquisition Rights
To be determined in accordance with Article 7 above.

(9) Acquisition Provisions for Stock Acquisition Rights
To be determined in accordance with Article 8. above.

14. Treatment of Fractional Shares Arising from Exercise of Stock Acquisition Rights
In the event that the number of shares to be delivered to the Rights Holder upon exercise of the stock acquisition rights includes a fraction less than one share, such fraction shall be rounded down.No monetary adjustment shall be made for such rounded-down fractions.

15. Application of Terms to Rights Holders
(1) In the case where the Rights Holder is an individual, Article (3)⑦ and other provisions that by their nature should only apply to corporations shall not apply. In the case where the Rights Holder is a corporation, Article (2) and other provisions that by their nature should only apply to individuals shall not apply.

(2) In the event that the Company ceases to be a company with a Board of Directors after the issuance of the stock acquisition rights, the resolution of the Board of Directors stipulated in Article (1) of Article 348 of the Companies Act shall be read as a decision based on the method of business decision-making, and the resolution or approval of the Board of Directors stipulated in Articles 8 and 10 shall be read as the resolution or approval of the General Meeting of Shareholders.

16. Eligible Recipients of Stock Acquisition Rights and Their Number
To be allocated to 10 employees of Gunosy inc. and 10 employees of its subsidiaries.