Note: M&A Capital Partners Co., Ltd. provides this translation for reference and convenience purposes only. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail.

November 19, 2026

To Whom It May Concern,

M&A Capital Partners Co., Ltd.

President and Representative Director: Satoru Nakamura

Securities code: 6080, TSE Prime Market

Contact: So Shimoda

Director and General Manager, Planning & Administration Department

TEL: 03-6770-4304

Notice Regarding the Issuance of Share Acquisition Rights (Paid Stock Options)

M&A Capital Partners Co., Ltd. (the "Company") hereby announces that, at a meeting of its Board of Directors held on November 19, 2026, it resolved to issue share acquisition rights to directors and employees of the Company and directors and employees of the Company's subsidiaries, as outlined below, pursuant to Articles 236, 238, and 240 of the Companies Act of Japan.

The share acquisition rights will be issued for consideration at a price equal to or higher than their fair value and therefore do not constitute an issuance on particularly favorable terms. Accordingly, shareholder approval at a general meeting of shareholders is not required.

As stipulated in Section II, "Terms and Conditions of the 19th Share Acquisition Rights," Item 3(6), "Conditions for Exercise of Share Acquisition Rights," and Section III, "Terms and Conditions of the 20th Share Acquisition Rights," Item 3(6), "Conditions for Exercise of Share Acquisition Rights," these share acquisition rights may be exercised only upon achievement of predetermined performance targets by the Company and its subsidiaries.

The Company believes that achieving these targets will contribute to enhancing corporate and shareholder value and benefit existing shareholders.

Ⅰ. Purpose and Reasons for Issuance of Share Acquisition Rights

The Company will issue share acquisition rights for consideration to directors and employees of the Company and directors and employees of the Company's subsidiaries to further enhance motivation and morale and strengthen group unity, with the aim of achieving the performance targets set forth in the Group's medium-term management plan, expanding business performance, and increasing corporate value.

Specifically, the Company will issue the 19th Share Acquisition Rights to directors and employees of the Company, with exercise conditions linked to the Company's revenue targets for two fiscal years. The 20th Share Acquisition Rights will be issued to directors and employees of the Company's subsidiaries, with exercise conditions linked to the revenue targets of RECOF Corporation, a subsidiary of the Company, for two fiscal years.

If all share acquisition rights are exercised, the resulting increase in the number of common shares of the Company will represent a maximum dilution of approximately 1.31% of the total number of issued shares of 31,799,100.

However, as the exercise of these share acquisition rights is conditional upon achieving

predetermined performance targets, the Company believes that their achievement will contribute to enhancing corporate and shareholder value.

Accordingly, the Company considers that the issuance of these share acquisition rights will benefit existing shareholders and that the resulting dilution is reasonable.

II. Terms and Conditions of the 19th Share Acquisition Rights

1. Number of Share Acquisition Rights

4,078 rights

The total number of shares issuable upon exercise of these share acquisition rights shall be 407,800 common shares of the Company. If the Number of Granted Shares is adjusted pursuant to 3.（1）below, the total number of shares shall be calculated by multiplying the adjusted Number of Granted Shares by the number of share acquisition rights.

2. Amount to Be Paid in Exchange for Share Acquisition Rights

The issue price per share acquisition right shall be JPY 34,200.

However, if a person receiving an allotment of share acquisition rights offsets a remuneration claim against the Company against the obligation to pay the issue price of the share acquisition rights in lieu of a cash payment, no cash payment shall be required for the portion subject to such offset.

The issue price of JPY 34,200 was determined with reference to the valuation calculated by PLUTUS CONSULTING Co., Ltd., an independent valuation firm, using the Monte Carlo simulation method, a commonly used option pricing model, taking into account the Company's share price and other relevant information. The issue price exceeds the valuation amount calculated by the independent valuation firm.

3. Details of Share Acquisition Rights

（1）Type and Number of Shares Underlying Share Acquisition Rights

The number of shares underlying each share acquisition right (the "Number of Granted Shares") shall be 100 common shares of the Company.

If the Company conducts a stock split (including a gratis allotment of common shares; the same shall apply hereinafter) or a share consolidation after the allotment date of the share acquisition rights, the Number of Granted Shares shall be adjusted according to the following formula. Such adjustment shall apply only to the number of shares underlying share acquisition rights that remain unexercised at the time of adjustment. Any fraction of less than one share resulting from the adjustment shall be rounded down.

Adjusted Number of Granted Shares = Number of Granted Shares before adjustment × Stock split (or consolidation) ratio

If, after the allotment date, the Company conducts a merger, company split, reduction in stated capital, or any other transaction requiring an adjustment to the Number of Granted Shares, the Number of Granted Shares shall be adjusted appropriately within a reasonable range.

（2）Value of Property to Be Contributed Upon Exercise of Share Acquisition Rights or Method of Calculation

The value of property to be contributed upon exercise of each share acquisition right shall be the amount obtained by multiplying the amount payable per share (the "Exercise Price") by the Number of Granted Shares.

The Exercise Price shall be JPY 4,275, which is the closing price of the Company's common shares on the Tokyo Stock Exchange on November 18, 2026, the trading day immediately preceding the date of the Board of Directors' resolution regarding the issuance of the share acquisition rights.

If the Company conducts a stock split or share consolidation after the allotment date, the Exercise Price shall be adjusted according to the following formula. Any fraction of less than JPY 1 resulting from the adjustment shall be rounded up.

Adjusted Exercise Price = Exercise Price before adjustment × (1 / Stock split (or consolidation)

ratio)

If, after the allotment date, the Company issues new common shares or disposes of treasury shares at a price below market value, the Exercise Price shall be adjusted according to the following formula. Any fraction of less than JPY 1 resulting from the adjustment shall be rounded up. This adjustment shall not apply to the issuance of new shares or disposal of treasury shares upon exercise of share acquisition rights, or the transfer of treasury shares through a share exchange.
Adjusted Exercise Price = Exercise Price before adjustment × [(Number of existing shares + (Number of newly issued shares × Amount paid per share / Market value per share before issuance)) / (Number of existing shares + Number of newly issued shares)]
In the above formula, the "Number of existing shares" shall mean the total number of issued common shares of the Company less the number of treasury shares held by the Company.
In the case of a disposal of treasury shares, the "Number of newly issued shares" shall be read as the "Number of treasury shares to be disposed of."
In addition, if the Company conducts a merger with another company, a company split, or any other transaction requiring an adjustment to the Exercise Price after the allotment date, the Company may make an appropriate adjustment to the Exercise Price within a reasonable range.

（３）Exercise Period of Share Acquisition Rights

The period during which the share acquisition rights may be exercised (the "Exercise Period") shall be from January 1, 2028 to December 31, 2029.

（４）Matters Concerning Increases in Stated Capital and Capital Reserve

① The amount of the increase in stated capital upon issuance of shares through the exercise of share acquisition rights shall be one-half of the maximum amount of increase in stated capital, etc., calculated in accordance with Article 17, Paragraph 1 of the Regulation on Corporate Accounting. Any fraction of less than JPY 1 resulting from the calculation shall be rounded up.
② The amount of the increase in capital reserve upon issuance of shares through the exercise of share acquisition rights shall be the amount obtained by deducting the increase in stated capital specified in ① above from the maximum amount of increase in stated capital, etc., referred to in ① above.

（５）Restrictions on Acquisition of Share Acquisition Rights by Transfer

Any acquisition of share acquisition rights by transfer shall require approval by resolution of the Company's Board of Directors.

（６）Conditions for Exercise of Share Acquisition Rights

① Holders of share acquisition rights may exercise their allotted rights up to the aggregate exercisable percentage specified below, provided that the Company's revenue for the two fiscal years ending September 2027 and September 2028 satisfies the respective conditions set forth below (the "Exercise Conditions").
Each percentage specified below shall be referred to as an "Exercisable Percentage."

(a) If revenue for the fiscal year ending September 2027 is JPY 29,260 million or more:
Exercisable Percentage: 1/6

(b) If revenue for the fiscal year ending September 2027 is JPY 31,920 million or more:
Exercisable Percentage: 1/6

(c) If revenue for the fiscal year ending September 2028 is JPY 32,186 million or more:
Exercisable Percentage: 1/6

(d) If revenue for the fiscal year ending September 2028 is JPY 38,304 million or more:
Exercisable Percentage: 1/6

(e) If cumulative revenue for the fiscal years ending September 2027 and September 2028 is JPY 61,446 million or more:
Exercisable Percentage: 1/6

(f) If cumulative revenue for the fiscal years ending September 2027 and September 2028 is JPY 70,224 million or more:
Exercisable Percentage: 1/6

For the purpose of determining whether the above revenue targets have been achieved, reference shall be made to the revenue of the M&A intermediary business segment reported in the audited statement of profit or loss included in the Company's Annual Securities Report.
If there is a material change in the definition of revenue to be referenced due to the adoption of International Financial Reporting Standards or other factors, the Company's Board of Directors shall separately determine the appropriate performance indicator.
If the number of exercisable share acquisition rights calculated based on the Exercisable Percentage includes a fraction of less than one right, such fraction shall be rounded down, and only the resulting whole number of rights may be exercised.

② Holders of share acquisition rights must remain directors, corporate auditors, or employees (limited to employees with employment contracts for an indefinite term) of the Company or its affiliated companies, as defined in Article 8, Paragraph 8 of the Regulation on Terminology, Forms, and Preparation Methods of Financial Statements, etc. (the same shall apply hereinafter), at the time of exercise.
However, this requirement shall not apply in the following cases, provided that the Exercise Conditions specified in ① above have been satisfied:

(a) Where the Board of Directors determines that the holder continues to work substantially the same hours and days as an employee following retirement upon expiration of the holder's term of office or mandatory retirement, or where the Board of Directors recognizes other legitimate reasons.

(b) Where any of the following events occurs:

(i) The Company's Board of Directors approves a merger in which the Company is the disappearing company, a company split in which the Company is the splitting company, or a share exchange or share transfer through which the Company becomes a wholly owned subsidiary.

(ii) A tender offer for shares issued by the Company, excluding a tender offer conducted by the Company to acquire treasury shares, is completed and the settlement commencement date has arrived, provided that the tender offer results in a change in the parent company or controlling shareholder.

(iii) A financial instruments exchange decides to delist the shares issued by the Company in accordance with its rules.

③ If a holder of share acquisition rights dies while serving as a director, corporate auditor, or employee of the Company or its affiliated companies, the holder's heirs may inherit the share acquisition rights. However, such rights may not be exercised unless the conditions specified in ① above are satisfied.

④ Share acquisition rights may not be exercised if such exercise would cause the total number of issued shares of the Company to exceed the total number of authorized shares at that time.

⑤ No share acquisition right may be exercised in units of less than one right.

⑥ Holders of share acquisition rights may exercise all or part of the share acquisition rights that are exercisable at the time of exercise, as calculated based on the aggregate Exercisable Percentage under ① above that has been satisfied at that time (the "Exercisable Share Acquisition Rights"). However, this provision shall not apply if there are no Exercisable Share Acquisition Rights.

⑦ Other conditions for exercise shall be stipulated in the share acquisition rights allotment agreement to be executed between the Company and each allottee.

4 . Allotment Date of Share Acquisition Rights

December 14, 2026

5. Matters Concerning Acquisition of Share Acquisition Rights

（1）If approval is granted at a general meeting of shareholders (or by resolution of the Board of Directors if shareholder approval is not required) for a merger agreement under which the Company becomes the disappearing company, a company split agreement or plan under which the Company becomes the splitting company, a share exchange agreement or share transfer plan under which the Company becomes a wholly owned subsidiary, or any other event resulting in the delisting of the Company's shares (a "Delisting Event"), the Company may acquire all share acquisition rights without consideration on a date separately determined by the Board of Directors. However, if the Exercise Conditions specified in 3.（6）① above have been satisfied as of the day immediately preceding the date of such shareholder approval (or the date of the Board of Directors' resolution if shareholder approval is not required), holders may exercise their share acquisition rights only until the day immediately preceding the effective date of the merger, company split, share exchange, or share transfer, or, in the case of a Delisting Event, the day immediately preceding the delisting date.

（2）If a holder becomes unable to exercise the share acquisition rights pursuant to 3.（6）above before exercising such rights, the Company may acquire the share acquisition rights without consideration.

6. Treatment of Share Acquisition Rights in the Event of Organizational Restructuring

If the Company conducts a merger (limited to a merger in which the Company is the disappearing company), absorption-type company split, incorporation-type company split, share exchange, or share transfer (collectively, an "Organizational Restructuring"), share acquisition rights of the stock company specified in Article 236, Paragraph 1, Item 8(a) through (e) of the Companies Act (the "Restructured Company") shall be delivered to holders of share acquisition rights as of the effective date of the Organizational Restructuring in accordance with the following conditions. However, this shall apply only if the relevant 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 provides for the delivery of share acquisition rights of the Restructured Company in accordance with the following conditions.

（1）Number of Share Acquisition Rights to Be Delivered

The same number of share acquisition rights as those held by each holder shall be delivered.

（2）Type of Shares Underlying Share Acquisition Rights of the Restructured Company

Common shares of the Restructured Company.

（3）Number of Shares Underlying Share Acquisition Rights of the Restructured Company

The number shall be determined in accordance with 3.（1）above, taking into consideration the terms and conditions of the Organizational Restructuring.

（4）Value of Property to Be Contributed Upon Exercise of Share Acquisition Rights

The value of property to be contributed upon exercise of each share acquisition right shall be the amount obtained by multiplying the exercise price after restructuring, calculated by adjusting the Exercise Price specified in 3.（2）above in consideration of the terms and conditions of the Organizational Restructuring, by the number of shares of the Restructured Company underlying each share acquisition right as determined pursuant to （3）above.

（5）Exercise Period of Share Acquisition Rights

The exercise period shall commence on the later of the first day of the Exercise Period specified in 3.（3）above or the effective date of the Organizational Restructuring, and shall end on the last

day of the Exercise Period specified in 3.(3) above.

(6) Matters Concerning Increases in Stated Capital and Capital Reserve Upon Issuance of Shares Through Exercise of Share Acquisition Rights

These matters shall be determined in accordance with 3.(4) above.

(7) Restrictions on Acquisition of Share Acquisition Rights by Transfer

Any acquisition of share acquisition rights by transfer shall require approval by resolution of the Board of Directors of the Restructured Company.

(8) Other Conditions for Exercise of Share Acquisition Rights

These conditions shall be determined in accordance with 3.(6) above.

(9) Grounds and Conditions for Acquisition of Share Acquisition Rights

These matters shall be determined in accordance with 5 above.

(10) Other Conditions

Other conditions shall be determined in accordance with the conditions applicable to the Restructured Company.

7. Matters Concerning Share Acquisition Right Certificates

The Company shall not issue share acquisition right certificates for these share acquisition rights.

8. Payment Date for Share Acquisition Rights

December 18, 2026

9. Application Deadline

November 30, 2026

10. Allottees and Number of Share Acquisition Rights

Directors and employees of the Company:
350 persons; 4,078 rights

The above numbers of persons and share acquisition rights represent the maximum amounts. The actual numbers of allottees and rights allotted may be lower depending on applications for subscription and other factors.

III. Terms and Conditions of the 20th Share Acquisition Rights

1. Number of Share Acquisition Rights

82 rights
The total number of shares issuable upon exercise of these share acquisition rights shall be 8,200 common shares of the Company. If the Number of Granted Shares is adjusted pursuant to 3.(1) below, the total number of shares shall be calculated by multiplying the adjusted Number of Granted Shares by the number of share acquisition rights.

2. Amount to Be Paid in Exchange for Share Acquisition Rights

The issue price per share acquisition right shall be JPY 37,500.
However, if a person receiving an allotment of share acquisition rights offsets a remuneration claim against the Company against the obligation to pay the issue price of the share acquisition rights in lieu of a cash payment, no cash payment shall be required for the portion subject to such

offset.
The issue price of JPY 37,500 was determined with reference to the valuation calculated by PLUTUS CONSULTING Co., Ltd., an independent valuation firm, using the Monte Carlo simulation method, a commonly used option pricing model, taking into account the Company's share price and other relevant information.

3 . Details of Share Acquisition Rights

（1） Type and Number of Shares Underlying Share Acquisition Rights

The number of shares underlying each share acquisition right (the "Number of Granted Shares") shall be 100 common shares of the Company.
If the Company conducts a stock split (including a gratis allotment of common shares; the same shall apply hereinafter) or a share consolidation after the allotment date of the share acquisition rights, the Number of Granted Shares shall be adjusted according to the following formula.
Such adjustment shall apply only to the number of shares underlying share acquisition rights that remain unexercised at the time of adjustment. Any fraction of less than one share resulting from the adjustment shall be rounded down.
Adjusted Number of Granted Shares = Number of Granted Shares before adjustment × Stock split (or consolidation) ratio
If, after the allotment date, the Company conducts a merger, company split, reduction in stated capital, or any other transaction requiring an adjustment to the Number of Granted Shares, the Number of Granted Shares shall be adjusted appropriately within a reasonable range.

（2） Value of Property to Be Contributed Upon Exercise of Share Acquisition Rights or Method of Calculation

The value of property to be contributed upon exercise of each share acquisition right shall be the amount obtained by multiplying the amount payable per share (the "Exercise Price") by the Number of Granted Shares.

The Exercise Price shall be JPY 4,275, which is the closing price of the Company's common shares on the Tokyo Stock Exchange on November 18, 2026, the trading day immediately preceding the date of the Board of Directors' resolution regarding the issuance of the share acquisition rights.
If the Company conducts a stock split or share consolidation after the allotment date, the Exercise Price shall be adjusted according to the following formula. Any fraction of less than JPY 1 resulting from the adjustment shall be rounded up.
Adjusted Exercise Price = Exercise Price before adjustment × (1 / Stock split (or consolidation) ratio)
If, after the allotment date, the Company issues new common shares or disposes of treasury shares at a price below market value, the Exercise Price shall be adjusted according to the following formula. Any fraction of less than JPY 1 resulting from the adjustment shall be rounded up.
This adjustment shall not apply to the issuance of new shares or disposal of treasury shares upon exercise of share acquisition rights, or the transfer of treasury shares through a share exchange.
Adjusted Exercise Price = Exercise Price before adjustment × [(Number of existing shares + (Number of newly issued shares × Amount paid per share / Market value per share before issuance)) / (Number of existing shares + Number of newly issued shares)]
In the above formula, the "Number of existing shares" shall mean the total number of issued common shares of the Company less the number of treasury shares held by the Company.
In the case of a disposal of treasury shares, the "Number of newly issued shares" shall be read as the "Number of treasury shares to be disposed of."
In addition, if the Company conducts a merger with another company, a company split, or any other transaction requiring an adjustment to the Exercise Price after the allotment date, the Company may make an appropriate adjustment to the Exercise Price within a reasonable range.

（3） Exercise Period of Share Acquisition Rights

The period during which the share acquisition rights may be exercised (the "Exercise Period") shall be from January 1, 2028 to December 31, 2029.

（４）Matters Concerning Increases in Stated Capital and Capital Reserve

① The amount of the increase in stated capital upon issuance of shares through the exercise of share acquisition rights shall be one-half of the maximum amount of increase in stated capital, etc., calculated in accordance with Article 17, Paragraph 1 of the Regulation on Corporate Accounting. Any fraction of less than JPY 1 resulting from the calculation shall be rounded up.
② The amount of the increase in capital reserve upon issuance of shares through the exercise of share acquisition rights shall be the amount obtained by deducting the increase in stated capital specified in ① above from the maximum amount of increase in stated capital, etc., referred to in ① above.

（５）Restrictions on Acquisition of Share Acquisition Rights by Transfer

Any acquisition of share acquisition rights by transfer shall require approval by resolution of the Company's Board of Directors.

（６）Conditions for Exercise of Share Acquisition Rights

① Holders of share acquisition rights may exercise their allotted rights up to the aggregate exercisable percentage specified below, provided that the revenue of RECOF Corporation, a subsidiary of the Company, for the two fiscal years ending September 2027 and September 2028 satisfies the respective conditions set forth below (the "Exercise Conditions").

Each percentage specified below shall be referred to as an "Exercisable Percentage."

(a) If revenue for the fiscal year ending September 2027 is JPY 1,400 million or more:
Exercisable Percentage: 1/6

(b) If revenue for the fiscal year ending September 2027 is JPY 1,500 million or more:
Exercisable Percentage: 1/6

(c) If revenue for the fiscal year ending September 2028 is JPY 1,540 million or more:
Exercisable Percentage: 1/6

(d) If revenue for the fiscal year ending September 2028 is JPY 1,725 million or more:
Exercisable Percentage: 1/6

(e) If cumulative revenue for the fiscal years ending September 2027 and September 2028 is JPY 2,940 million or more:
Exercisable Percentage: 1/6

(f) If cumulative revenue for the fiscal years ending September 2027 and September 2028 is JPY 3,225 million or more:
Exercisable Percentage: 1/6

For the purpose of determining whether the above revenue targets have been achieved, reference shall be made to the non-consolidated revenue reported in the audited statement of profit or loss of RECOF Corporation, a subsidiary of the Company.
If there is a material change in the definition of revenue to be referenced due to the adoption of International Financial Reporting Standards or other factors, the Company's Board of Directors shall separately determine the appropriate performance indicator.
If the number of exercisable share acquisition rights calculated based on the Exercisable Percentage includes a fraction of less than one right, such fraction shall be rounded down, and only the resulting whole number of rights may be exercised.

② Holders of share acquisition rights must remain directors, corporate auditors, or employees (limited to employees with employment contracts for an indefinite term) of the Company or its affiliated companies, as defined in Article 8, Paragraph 8 of the Regulation on Terminology, Forms, and Preparation Methods of Financial Statements, etc. (the same shall apply hereinafter), at the time of exercise.
However, this requirement shall not apply in the following cases, provided that the Exercise Conditions specified in ① above have been satisfied:

(a) Where the Board of Directors determines that the holder continues to work substantially the same hours and days as an employee following retirement upon expiration of the holder's term of office or mandatory retirement, or where the Board of Directors recognizes other legitimate reasons.

(b) Where any of the following events occurs:
(i) The Company's Board of Directors approves a merger in which the Company is the disappearing company, a company split in which the Company is the splitting company, or a share exchange or share transfer through which the Company becomes a wholly owned subsidiary.

(ii) A tender offer for shares issued by the Company, excluding a tender offer conducted by the Company to acquire treasury shares, is completed and the settlement commencement date has arrived, provided that the tender offer results in a change in the parent company or controlling shareholder.

(iii) A financial instruments exchange decides to delist the shares issued by the Company in accordance with its rules.

③ Notwithstanding ② above, if the capital relationship between the Company and the affiliated company to which a holder of share acquisition rights belongs is terminated, the holder may exercise the share acquisition rights only during the period from the date of termination (or the first day of the Exercise Period if the Exercise Period has not yet commenced) to the corresponding date six months after the date of termination, provided that the Exercise Conditions specified in ① above were satisfied as of the day immediately preceding the date of termination.

④ If a holder of share acquisition rights dies while serving as a director, corporate auditor, or employee of the Company or its affiliated companies, the holder's heirs may inherit the share acquisition rights. However, such rights may not be exercised unless the conditions specified in ① above are satisfied.

⑤ Share acquisition rights may not be exercised if such exercise would cause the total number of issued shares of the Company to exceed the total number of authorized shares at that time.

⑥ No share acquisition right may be exercised in units of less than one right.

⑦ Holders of share acquisition rights may exercise all or part of the share acquisition rights that are exercisable at the time of exercise, as calculated based on the aggregate Exercisable Percentage under ① above that has been satisfied at that time (the "Exercisable Share Acquisition Rights"). However, this provision shall not apply if there are no Exercisable Share Acquisition Rights.

⑧ Other conditions for exercise shall be stipulated in the share acquisition rights allotment agreement to be executed between the Company and each allottee.

4. Allotment Date of Share Acquisition Rights

December 14, 2026

5. Matters Concerning Acquisition of Share Acquisition Rights

（1）If approval is granted at a general meeting of shareholders (or by resolution of the Board of Directors if shareholder approval is not required) for a merger agreement under which the Company becomes the disappearing company, a company split agreement or plan under which the Company becomes the splitting company, a share exchange agreement or share transfer plan under which the Company becomes a wholly owned subsidiary, or any other event resulting in the delisting of the Company's shares (a "Delisting Event"), the Company may acquire all share acquisition rights without consideration on a date separately determined by the Board of Directors.

However, if the Exercise Conditions specified in 3.（6）① above have been satisfied as of the day immediately preceding the date of such shareholder approval (or the date of the Board of Directors' resolution if shareholder approval is not required), holders may exercise their share

acquisition rights only until the day immediately preceding the effective date of the merger, company split, share exchange, or share transfer, or, in the case of a Delisting Event, the day immediately preceding the delisting date.

（２）If a holder becomes unable to exercise the share acquisition rights pursuant to ３．（６） above before exercising such rights, the Company may acquire the share acquisition rights without consideration.

６．Treatment of Share Acquisition Rights in the Event of Organizational Restructuring

If the Company conducts a merger (limited to a merger in which the Company is the disappearing company), absorption-type company split, incorporation-type company split, share exchange, or share transfer (collectively, an "Organizational Restructuring"), share acquisition rights of the stock company specified in Article 236, Paragraph 1, Item 8(a) through (e) of the Companies Act (the "Restructured Company") shall be delivered to holders of share acquisition rights as of the effective date of the Organizational Restructuring in accordance with the following conditions. However, this shall apply only if the relevant 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 provides for the delivery of share acquisition rights of the Restructured Company in accordance with the following conditions.

（１）Number of Share Acquisition Rights to Be Delivered

The same number of share acquisition rights as those held by each holder shall be delivered.

（２）Type of Shares Underlying Share Acquisition Rights of the Restructured Company

Common shares of the Restructured Company.

（３）Number of Shares Underlying Share Acquisition Rights of the Restructured Company

The number shall be determined in accordance with ３．（１） above, taking into consideration the terms and conditions of the Organizational Restructuring.

（４）Value of Property to Be Contributed Upon Exercise of Share Acquisition Rights

The value of property to be contributed upon exercise of each share acquisition right shall be the amount obtained by multiplying the exercise price after restructuring, calculated by adjusting the Exercise Price specified in ３．（２） above in consideration of the terms and conditions of the Organizational Restructuring, by the number of shares of the Restructured Company underlying each share acquisition right as determined pursuant to （３） above.

（５）Exercise Period of Share Acquisition Rights

The exercise period shall commence on the later of the first day of the Exercise Period specified in ３．（３） above or the effective date of the Organizational Restructuring, and shall end on the last day of the Exercise Period specified in ３．（３） above.

（６）Matters Concerning Increases in Stated Capital and Capital Reserve Upon Issuance of Shares Through Exercise of Share Acquisition Rights

These matters shall be determined in accordance with ３．（４） above.

（７）Restrictions on Acquisition of Share Acquisition Rights by Transfer

Any acquisition of share acquisition rights by transfer shall require approval by resolution of the Board of Directors of the Restructured Company.

（８）Other Conditions for Exercise of Share Acquisition Rights

These conditions shall be determined in accordance with ３．（６） above.

（９）Grounds and Conditions for Acquisition of Share Acquisition Rights

These matters shall be determined in accordance with ５ above.

（10）Other Conditions

Other conditions shall be determined in accordance with the conditions applicable to the Restructured Company.

７. Matters Concerning Share Acquisition Right Certificates

The Company shall not issue share acquisition right certificates for these share acquisition rights.

８. Payment Date for Share Acquisition Rights

December 18, 2026

９. Application Deadline

November 30, 2026

10.Allottees and Number of Share Acquisition Rights

Directors and employees of the Company's subsidiaries:
43 persons; 82 rights

The above numbers of persons and share acquisition rights represent the maximum amounts. The actual numbers of allottees and rights allotted may be lower depending on applications for subscription and other factors.

End