



FOR IMMEDIATE RELEASE: 2025/12/26

Listed Name: M3, Inc.
(TSE Prime Market, Ticker Code: 2413)
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Notice Concerning Grant of Stock Options (Share Acquisition Rights)

M3, Inc. ("Company") hereby announces that it has resolved, at a meeting of its Board of Directors held today, to issue share acquisition rights for the purpose of further enhancing motivation and morale to contribute to improving the Company's medium- to long-term performance as well as to further promote shareholder-oriented management, in accordance with Article 238, Paragraphs (1) and (2), and Article 240, Paragraph (1), of the Companies Act. Details are as follows.



Share-based remuneration stock options

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| (1) Recipients of allotment of share acquisition rights and the number of recipients | Employee of the Company: 1 in total |
| (2) Class and number of shares underlying the share acquisition rights | <p>(I) The class of shares underlying the share acquisition rights shall be common shares of the Company and the number of shares underlying each share acquisition right ("Number of Granted Shares") shall be 100. However, when the Company conducts a share split (including allotment of common shares of the Company without contribution, and hereinafter the same applies to the share split) or a share consolidation for its common shares after the date of allotment of share acquisition rights ("Date of Allotment"), the Number of Granted Shares shall be adjusted according to the formula set forth below. Such adjustment shall be made to the Number of Granted Shares for each share acquisition right that has not been exercised as of the relevant time, and any fraction of less than one share resulting from the adjustment shall be rounded down.</p> <p style="padding-left: 20px;">Number of Granted Shares after adjustment = Number of Granted Shares before adjustment x Ratio of share split or share consolidation</p> <p>(II) The date of application of the Number of Granted Shares after adjustment shall be as set forth below for each share split or share consolidation.</p> <p style="padding-left: 20px;">(a) Share split
On or after the day following the record date for the share split.</p> <p style="padding-left: 20px;">(b) Share consolidation
On or after the date on which the share consolidation takes effect.</p> <p>(III) In addition to the above, the Number of Granted Shares shall be adjusted to a reasonable extent if unavoidable circumstances necessitating the adjustment of the Number of Granted Shares arise after the Date of Allotment. When adjusting the Number of Granted Shares, the Company shall give public notice or notify the share acquisition right holders of necessary matters by the day before the date of application of the Number of Granted Shares after adjustment. However, if public notice or notification cannot be given by the day before the date of application of the Number of Granted Shares after the adjustment, public notice or notification shall be given promptly on or after the date of application of the Number of Granted Shares after the adjustment.</p> |
| (3) Total number of share acquisition rights | <p>155 units</p> <p>(The number of shares underlying each share acquisition right is 100 of the common shares of the Company)</p> <p>If the total number of applications for subscriptions to share acquisition rights does not reach the above number of share acquisition rights, the total number of applications shall be the number of share acquisition rights.</p> |
| (4) Requirement of cash payment for share acquisition rights | No cash payment is required for share acquisition rights. The share acquisition rights are granted as incentive compensation, and the fact that no cash payment is required does not constitute a favorable issuance. |
| (5) Value of assets to be contributed upon the exercise of share acquisition rights | The value of assets to be contributed when exercising share acquisition rights is the amount obtained by multiplying 1 yen per share ("Exercise Price") that may be received by exercising the share acquisition right by the Number of Granted Shares. |
| (6) Period during which share acquisition rights may be exercised | From July 1, 2028 to August 21, 2055 |



- (7) Conditions for exercise of share acquisition rights
- Each share acquisition right may not be exercised in part. Other conditions for exercise shall be as set forth in the Share Acquisition Rights Allotment Agreement to be executed between the Company and share acquisition right holders in accordance with a resolution of the Board of Directors.
- (8) Matters concerning increase in share capital and legal capital surplus by issuing of shares upon the exercise of share acquisition rights
- (a) The amount of share capital to be increased when shares are issued upon the exercise of the share acquisition rights shall be half the upper limit amount of increase in share capital, etc. calculated in accordance with Article 17, Paragraph (1) of the Regulation on Corporate Accounting, and any fractions less than one yen resulting from such calculation shall be rounded up to the nearest whole yen.
- (b) The amount of legal capital surplus to be increased when shares are issued upon the exercise of share acquisition rights shall be the upper limit amount of increase in share capital described in (a) above minus the amount of increase in share capital set forth in (a) above.
- (9) Matters concerning acquisition of share acquisition rights
- (a) If a General Meeting of Shareholders of the Company has approved
- (i) a proposal to approve an amendment to the Articles of Incorporation to establish a provision requiring the Company's approval for the acquisition of all shares issued by the Company by means of transfer;
- (ii) a proposal to approve an amendment to the Articles of Incorporation to establish that the acquisition of such shares by transfer shall require the approval of the Company or that the Company shall acquire all of such class of shares by a resolution of a General Meeting of Shareholders, as the details for shares to be issued upon the exercise of share acquisition rights; (iii) a proposal to approve a merger agreement under which the Company shall be a disappearing company; (iv) a proposal to approve a company split agreement or a company split plan under which the Company shall be the splitting company; or (v) a proposal to approve a share exchange agreement or share transfer plan under which the Company becomes a wholly owned subsidiary, (or if a resolution of the Company's Board of Directors has been made or a decision by the Representative Director has been made if a resolution of a General Meeting of Shareholders of the Company is not required), the Company may acquire share acquisition rights without consideration on a date separately determined by the Board of Directors.
- (b) If before exercising his or her rights, a share acquisition right holder is unable to exercise his or her share acquisition rights pursuant to the provisions of (7) above or is unable to exercise rights for any other reason whatsoever, the Company may acquire such share acquisition rights without consideration on a date separately determined by the Board of Directors.
- (10) Restrictions on acquisition of share acquisition rights by transfer
- The acquisition of share acquisition rights by transfer shall require approval by a resolution of the Board of Directors of the Company.

(11) Handling of share acquisition rights when organizational restructuring

If the Company merges (limited to cases where the Company becomes a disappearing company), conducts an absorption-type company split or an incorporation-type company split, or a share exchange or a share transfer (collectively "Organizational Restructuring"), share acquisition rights of a corporation described in Article 236, Paragraph (1), items (viii) (a) through (e) of the Companies Act ("Restructured Company") will be delivered under the following conditions to share acquisition right holders of share acquisition rights remaining ("Remaining Share Acquisition Rights") at the time when Organizational Restructuring takes effect. In this case, the Remaining Share Acquisition Rights shall lapse and the Restructured Company shall issue new share acquisition rights. However, this shall apply only when the delivery of share acquisition rights of the Restructured Company according to the following conditions is stipulated in the absorption-type merger agreement, the incorporation-type merger agreement, the absorption-type company split agreement, the incorporation-type company split plan, the share exchange agreement, or the share transfer plan.

(a) Share acquisition rights of the Restructured Company to be delivered

The Restructured Company shall deliver the number of share acquisition rights equal to the number held by the share acquisition right holder of Remaining Share Acquisition Rights.

(b) Class of shares of the Restructured Company underlying the share acquisition rights

Common shares of the Restructured Company

(c) Number of the shares of the Restructured Company underlying the share acquisition rights

To be determined in accordance with (2) above, after taking into consideration the terms and conditions of the Organizational Restructuring.

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

The value of assets to be contributed when exercising each share acquisition right to be delivered is the amount obtained by multiplying the pay-in amount after the restructuring, which is calculated by adjusting the Exercise Price set forth in (5) above in consideration of the terms and conditions of the Organizational Restructuring, by the number of shares of the Restructured Company underlying the share acquisition rights determined in accordance with (c) above.

(e) Period during which share acquisition rights may be exercised

The period commencing on the later of either the start date of the period during which the share acquisition rights may be exercised as set forth in (6) above or the date on which the Organizational Restructuring becomes effective, and ending on the expiration date of the period during which share acquisition rights may be exercised as set forth in (6) above.

(f) Matters concerning increase in share capital and legal capital surplus by issuing of shares upon the exercise of share acquisition rights

To be determined in accordance with (8) above.

(g) Restrictions on acquisition of share acquisition rights by transfer

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

(h) Matters concerning acquisition of share acquisition rights

To be determined in accordance with (9) above.

(12) Date of Allotment of share acquisition rights

January 14, 2026



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