

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Reduction of Capital Stock and Capital Reserve

1. Purpose of Reduction in Capital Stock and Capital Reserve

This proposal seeks approval, pursuant to Article 447, Paragraph 1, and Article 448, Paragraph 1 of the Companies Act, to reduce the amounts of capital stock and capital reserve, and to transfer the entire amount of such reduction to other capital surplus.

This reduction is a reclassification within the “Net Assets” section of the balance sheet and will not result in a reduction of the total number of issued shares, thereby having no impact on the number of shares held by shareholders.

The purpose of this proposal is to increase the amount of distributable funds by reallocating capital stock and capital reserve to other capital surplus, thereby enhancing financial flexibility within the Company’s capital policy - specifically with respect to facilitating potential dividend payments related to class shares and share buybacks in the future.

2. Details of the Reduction in Capital Stock

(1) Amount of Capital Stock to be Reduced

As of October 31, 2025, the Company’s capital stock amounts to JPY 247,877,576,828. Of this, JPY 247,877,576,827 will be reduced, resulting in a post-reduction capital stock of JPY 1.

However, if new shares are issued with a payment date set before the effective date of the capital reduction, the amount of capital stock increased through such issuance will also be included in the capital reduction.

Similarly, if any of the stock acquisition rights issued by the Company are exercised prior to the effective date of the capital reduction, the amount of capital stock increased as a result of such exercise will also be included in the capital reduction.

(2) Method of Capital Stock Reduction

The full amount of the capital stock reduction will be transferred to other capital surplus.

(3) Effective Date of Capital Stock Reduction

Scheduled for December 30, 2025.

3. Details of the Reduction in Capital Reserve

(1) Amount of Capital Stock to Be Reduced

As of October 31, 2025, the Company’s capital reserve amounts to JPY 255,541,848,405. The entire amount will be reduced, resulting in a post-reduction capital reserve of JPY 0.

However, if new shares are issued with a payment date before the effective date of the reduction, the amount of capital reserve increased through such issuance will also be included in the capital reserve reduction.

Similarly, if any of the stock acquisition rights issued by the Company are exercised before the effective date of the reduction, the amount of capital reserve increased by such exercise will also be included in the reduction.

(2) Method of Capital Reserve Reduction

The full amount of the capital reserve reduction will be transferred to other capital surplus.

(3) Effective Date of Capital Stock Reduction

Scheduled for December 30, 2025.

4. Schedule

Item	Date
Board of Directors Resolution	Thursday, November 20, 2025
Public Notice of Creditor Objection Period	Wednesday, November 26, 2025
Extraordinary General Meeting Resolution	Monday, December 22, 2025 (scheduled)
Deadline for Creditor Objections	Friday, December 26, 2025 (scheduled)
Effective Date	Tuesday, December 30, 2025 (scheduled)

Proposal No. 2: Partial Amendment to the Articles of Incorporation (Increase in the Total Number of Authorized Shares and Authorized Class Shares)

1. Purpose of Amendments to the Articles of Incorporation

On June 6, 2025, the Company publicly announced its “Bitcoin Plan,” targeting the acquisition of 210,000 Bitcoin between 2025 and 2027.

This plan represents a significant upward revision from the initial plan announced on January 28, 2025, and constitutes the core of the Company’s medium-term growth strategy.

To steadily implement this plan, it is essential that the Company maintains a structure capable of executing large-scale and continuous fundraising. Achieving this requires the promotion of a capital policy that ensures both flexibility and agility.

In the fiscal year ending December 2025, the Company received shareholder approval at the Annual General Meeting held on March 24, 2025, and the Extraordinary General Meeting held on September 1, 2025, to increase the total number of authorized shares.

This enabled the Company to undertake significant capital raising initiatives, using the proceeds to acquire Bitcoin.

As a result, the Company’s Bitcoin holdings reached 30,823 BTC as of September 30, 2025. Furthermore, the BTC Yield - a key performance indicator representing the percentage change in the ratio of Bitcoin holdings to fully diluted shares outstanding - achieved 497%, reflecting a nearly sixfold increase in the amount of Bitcoin held per share (on a fully diluted basis) compared to the beginning of the year.

Going forward, the Company intends to actively utilize class shares (preferred shares) in addition to common stock as a financing method, thereby enhancing the flexibility and agility of its capital policy.

In alignment with this policy and to support the ongoing execution of the Company’s growth strategy, the Company proposes to expand the number of authorized class shares (preferred shares) to increase its future capacity to issue Class A Shares and Class B Shares.

While the current total number of authorized shares is 2,723,000,000, the number of issued shares as of October 31, 2025, stands at 1,142,274,340. In consideration of this situation, and to facilitate the implementation of a more flexible and responsive capital policy in the future, the Company proposes an amendment to its Articles of Incorporation to increase the total number of authorized shares to 3,833,000,000 shares.

2. Details of Amendments to the Articles of Incorporation

The details of the amendments are as follows:

The underlined parts indicate the amendments.

Current Articles of Incorporation	Proposed Amendment
Chapter 2: Shares (Total Number of Authorized Shares, etc.) Article 6	Chapter 2: Shares (Total Number of Authorized Shares, etc.) Article 6
The total number of shares authorized to be issued by the Company shall be <u>2,723,000,000 shares</u> , and the total number of authorized shares by class shall be as follows: Common Shares: 2,723,000,000 shares <u>Class A Shares: 277,500,000 shares</u> <u>Class B Shares: 277,500,000 shares</u>	The total number of shares authorized to be issued by the Company shall be <u>3,833,000,000 shares</u> , and the total number of authorized shares by class shall be as follows: Common Shares: 2,723,000,000 shares <u>Class A Shares: 555,000,000 shares</u> <u>Class B Shares: 555,000,000 shares</u>

Proposal No. 3: Partial Amendments to the Articles of Incorporation (Amendment to Provisions Regarding Class A Shares)

1. Purpose of Amendments to the Articles of Incorporation

As part of the Company's ongoing Bitcoin Treasury strategy, the amendment of provisions relating to Class A Shares is intended to enhance flexibility in capital policy and diversify financing methods.

Through dialogue with investors, the Company has identified strong potential demand for variable dividend preferred shares with shorter duration, rather than fixed-dividend preferred shares with long-term duration. Amendment to the Articles of Incorporation is designed to incorporate such a framework in response to these market needs.

This amendment is intended to establish a structural framework in preparation for the future introduction of Class A Shares. However, as of now, there is no specific issuance plan underway, and whether such issuance will ultimately occur remains undecided. This revision is being made from the standpoint of enabling flexible future financing options and ensuring transparency in disclosure related to Class A Shares.

2. Details of Amendments to the Articles of Incorporation

The details of the amendments are as follows. The content of the "Current Articles of Incorporation" below does not include the amendments proposed in Proposal No. 4. Furthermore, the article numbers in the "Proposed Amendment" below are listed on the assumption that the amendments proposed in Proposal No. 4 are approved and adopted. Should the passage or rejection of other proposals necessitate formal adjustments to any clause listed as a proposed amendment (including, but not limited to, corrections to clause number discrepancies), such clauses shall be deemed replaced by the clauses as they would appear after such necessary adjustments.

The underlined parts indicate the amendments.

Current Articles of Incorporation	Proposed Amendment
(Class A Share Dividends) Article 13-2:	(Class A Share Dividends) Article 13-2:
(1) When the Company distributes surplus (dividends) with <u>December 31</u> as the record date, pursuant to Article 46, Paragraph 1, it shall, in accordance with the payment order stipulated in Article 13-15, pay a cash dividend (hereinafter referred to as the “Class A Dividend”) to shareholders recorded or registered in the final shareholder register as of the record date who hold Class A Shares (hereinafter “Class A Shareholders”) or to registered pledgees of Class A Shares (hereinafter, collectively or individually with Class A Shareholders, the “Class A Shareholders, etc.”), <u>in an amount per share calculated by multiplying the paid-in amount per share (as defined below) by the dividend rate (not exceeding 6%) determined by a resolution of the Board of Directors prior to the issuance of the shares (hereinafter, the “Class A Dividend Rate”). Any amount less than one yen shall be rounded down.</u> <u>However, if interim Class A Dividends are paid during the same fiscal year in accordance with Article 13-3, such interim amount shall be deducted. In this Article, “paid-in amount” refers to the amount per share paid to the Company as determined prior to the initial issuance of the relevant Class A Shares.</u>	(1) When the Company makes a surplus dividend under Article 48, Paragraph 2 with <u>the last day of each month</u> as a date of record for <u>the surplus dividend</u>, the Company must pay the <u>surplus dividend in cash in the amount per Class A Preferred Share as calculated by the calculation method set out below for the Monthly Dividend Period (defined below) pertaining to the surplus dividend</u> (such amount to be paid through dividends <u>for the relevant Monthly Dividend Period hereinafter referred to as “Monthly Preferred Dividend to Class A Preferred Shares”</u> and such amount to be paid through dividends for each Monthly Dividend Period hereinafter collectively referred to as “Preferred Dividend to Class A Preferred Shares”) to the holders of the Class A Preferred Shares (“Class A Preferred Shareholders”) or registered share pledgees of Class A Preferred Shares (hereinafter, together with the Class A Preferred Shareholders, individually or collectively referred to as “Class A Preferred Shareholders, etc.”) whose names appear or are recorded in the shareholder registry as of the end of the record date for that surplus dividend, according to the order of priority prescribed in Article 13-14. (i) <u>“Monthly Dividend Period” in this Article means the period from the first day to the last day of the month in which the record date for the relevant surplus dividend falls; provided, however, that the Monthly Dividend Period in which the issuance date of the relevant Class A Preferred Shares falls shall be the period from the issuance date to the last day of the same month.</u>

Current Articles of Incorporation	Proposed Amendment
	(ii) <u>Amount of Monthly Preferred Dividend to Class A Preferred Shares</u> <u>The amount of the Monthly Preferred Dividend to Class A Preferred Shares for each Monthly Dividend Period ("Amount of Monthly Preferred Dividend to Class A Preferred Shares") shall be calculated by multiplying the equivalent of 1,000 yen by the Variable Dividend Rate for Class A Preferred Shares (defined below) for the Monthly Dividend Period (calculated to the three decimal places and rounded down to the nearest second decimal places). The Amount of Monthly Preferred Dividend to Class A Preferred Shares shall be calculated for the actual number of days in each Monthly Dividend Period on a pro rata basis with one month consisting of 30 days and one year consisting of 360 days.</u> <u>Provided, however, that if the Amount of Monthly Preferred Dividend to Class A Preferred Shares calculated by the foregoing calculation method is less than the Minimum Preferred Dividend to Class A Preferred Shares (which is calculated for the actual number of days in each Monthly Dividend Period on a pro rata basis with one month consisting of 30 days and one year consisting of 360 days by multiplying 1,000 yen by 1% per annum; the same shall apply hereinafter), the Minimum Preferred Dividend to Class A Preferred Shares shall be the Amount of Monthly Preferred Dividend to Class A Preferred Shares. If the Amount of Monthly Preferred Dividend to Class A Preferred Shares calculated by the formula above is higher than the Maximum Preferred Dividend to Class A Preferred Shares (which is calculated for the actual number of days in each Monthly Dividend Period on a pro rata basis with one month consisting of 30 days and one year consisting of 360 days by multiplying 1,000 yen by 8% per annum; the same shall apply hereinafter), the Maximum Preferred Dividend to Class A Preferred Shares shall be the Amount of Monthly Preferred Dividend to Class A Preferred Shares.</u>

Current Articles of Incorporation	Proposed Amendment
	(iii) <u>Variable Dividend Rate for Class A Preferred Shares</u> <u>“Variable Dividend Rate for Class A Preferred Shares” in this paragraph means a dividend rate determined by the calculation method determined before the issuance of those Class A Preferred Shares by a resolution of the Board of Directors, and shall be determined on the business day preceding the commencement date of each Monthly Dividend Period (“Determination Date of Variable Dividend Rate for Class A Preferred Shares”) in reference to the Base Rate (defined below) in light of the average of Closing Prices (defined below) for the Class A Preferred Shares (excluding days without a closing price) for the Price Reference Period (defined below).</u> <u>In this paragraph, “Price Reference Period” means a certain period before each Determination Date of Variable Dividend Rate for Class A Preferred Shares, as determined before the issuance of those Class A Preferred Shares by a resolution of the Board of Directors, “Closing Price” means a closing price for regular trading of Class A Preferred Shares on Tokyo Stock Exchange, and “Base Rate” means one-month TONA (an interest rate benchmark composed of daily interest rates for one month cumulatively compounded and annualized based on unsecured overnight call rates published by the Bank of Japan every business day) or any successor interest rate benchmark.</u>

Current Articles of Incorporation	Proposed Amendment
(2) If, <u>in any fiscal year</u>, the <u>total amount</u> of dividends of surplus per share paid to Class A Shareholders, etc. falls short of the amount of the Class A Dividend, such shortfall shall be carried forward to subsequent <u>fiscal</u> years and accrue at simple interest based on the Class A Dividend Rate, in accordance with a calculation method determined by a resolution of the Board of Directors prior to the issuance of such Class A shares. With respect to the accumulated shortfall (hereinafter referred to as the “Accumulated Unpaid Class A Dividends”), prior to any dividends of surplus as provided in the preceding paragraph <u>or the following Article</u>, the Company shall pay dividends of surplus in cash to the Class A Shareholders, etc. for each Class A share until the amount of the Accumulated Unpaid Class A Dividends is paid in full.	(2) If the amount of dividend of surplus per share paid to each Class A Preferred Shareholder, etc. <u>with the last day of each month as a record date for the dividend of surplus</u> is less than the <u>Amount of Monthly Preferred Dividend to Class A Preferred Shares for the relevant Monthly Dividend Period pertaining to the record date for that dividend</u>, that shortfall amount shall be accumulated in subsequent Monthly Dividend Periods by a simple interest calculation by <u>the calculation method</u> determined before the issuance of those Class A Preferred Shares by a resolution of the Board of Directors based on the calculation method for the Variable Dividend Rate for Class A Preferred Shares Dividend Rate for Class A Preferred Shares. For such accumulated shortfall (“Accumulated Unpaid Class A Dividends”), the Company must pay a dividend of surplus in cash to the Class A Preferred Shareholders, etc. until such payment reaches the amount of the Accumulated Unpaid Class A Dividends per share of Class A Preferred Shares, in preference to any dividend of surplus provided for in the preceding paragraph.
(Class A Interim Dividends) <u>Article 13-3</u>	(Deleted)
<u>When the Company makes a distribution of surplus pursuant to Article 46, Paragraph 2 or Article 47, with a date other than December 31 as the record date (hereinafter referred to as the “Class A Interim Dividend Record Date”), it shall, in accordance with the order of priority set forth in Article 13-15, pay to the Class A Shareholders, etc. whose names appear or are recorded in the final shareholder registry as of the Class A Interim Dividend Record Date for such dividend, a cash dividend per Class A share in an amount determined by a calculation method established by a resolution of the Board of Directors prior to the issuance of such Class A shares (such cash being hereinafter referred to as the “Class A Interim Dividend”). Provided, however, that the total amount of Class A Interim Dividends whose Class A Interim Dividend Record Dates fall within any fiscal year shall not exceed the amount of Class A Dividends whose record dates fall within that fiscal year.</u>	
Article 13-4 ~ Article 47 (Text Omitted) (Text omitted)	Article 13-3 ~ Article 13-6 (As currently written) (As currently written)
(Newly Established)	<u>(Decision-making Body and Record Date for Distribution of Surplus to Class A Preferred Shareholders, etc.)</u> <u>Article 48:</u>

Current Articles of Incorporation	Proposed Amendment
	<u>(1) When the Company makes distribution of surplus to Class A Preferred Shareholders, etc., the Company may, unless otherwise provided in laws and regulations, determine the matters listed in Article 459, Paragraph 1, Item (iv) of the Companies Act by a resolution of the Board of Directors.</u> <u>(2) When the Company makes distribution of surplus to the Class A Preferred Shareholders, etc., the Company may make the distribution with the last day of each month as a record date to the Class A Preferred Shareholders, etc. whose names appear or are recorded in the shareholder registry as of the end of the record date for that distribution.</u>

Proposal No. 4: Partial Amendments to the Articles of Incorporation (Amendment to Provisions Regarding Class B Shares)

1. Purpose of Amendments to the Articles of Incorporation

As part of the Company's ongoing "Bitcoin Treasury" strategy, this amendment to the provisions regarding

Class B Shares is intended to enhance capital policy flexibility and diversify financing methods. Amendment to the Articles of Incorporation incorporates changes to certain provisions relating to Class B Shares in the Articles of Incorporation, including a revision of the dividend frequency from twice a year to four times a year (quarterly dividends). These changes are based on market needs identified through discussions with overseas institutional investors in connection with the issuance of Class B Shares by third-party allotment as proposed in Proposal No.5.

In addition to the above revisions, Articles Amendment also includes updates intended to improve structural flexibility in anticipation of a potential future listing of the Class B Shares (IPO).

2. Details of Amendments to the Articles of Incorporation

The details of the amendments are as follows. The content of the "Current Articles of Incorporation" below does not include the amendments proposed in Proposal No. 3. Furthermore, the article numbers in the "Proposed Amendment" below are listed on the assumption that the amendments proposed in Proposal No. 3 are approved and adopted. Should the passage or rejection of other proposals necessitate formal adjustments to any clause listed as a proposed amendment (including, but not limited to, corrections to clause number discrepancies), such clauses shall be deemed replaced by the clauses as they would appear after such necessary adjustments.

The underlined parts indicate the amendments.

Current Articles of Incorporation	Proposed Amendment
(Preferred Dividend to Class B Preferred Shares) Article 13- <u>8</u> :	(Preferred Dividend to Class B Preferred Shares) Article 13- <u>7</u> :
(1) When the Company distributes surplus (dividends) with December 31 as the record date pursuant to Article 4<u>6</u>, Paragraph <u>1</u>, it shall, in accordance with the payment order set forth in Article 13-1<u>5</u>, pay dividends to shareholders recorded or registered in the final shareholder register as of the record date who hold Class B Shares (hereinafter, “Class B Shareholders”), or to registered pledgees of Class B Shares (hereinafter, together with Class B Shareholders, referred to individually or collectively as “Class B Shareholders, etc.”). For each Class B Share, the Company shall pay, as dividends, a cash amount (such amount paid hereunder, the “Class B Share Dividend”) calculated by multiplying <u>the paid-in amount per share (as defined below)</u> by the dividend rate determined by a resolution of the Board of Directors prior to the issuance of the relevant Class B Shares, not to exceed 6 percent (such rate, the “Class B Dividend Rate”). <u>Any amount less than one yen shall be rounded down.</u> <u>However, if interim Class B Share dividends are paid pursuant to Article 13-9 during the fiscal year to which the record date belongs, such amount shall be deducted from the dividend payable under this paragraph. In this paragraph, “paid-in amount” means the amount per share to be paid to the Company as determined prior to the initial issuance of the relevant Class B Shares.</u>	(1) When the Company makes a surplus dividend under Article 4<u>9</u>, Paragraph <u>2</u> with <u>March 31, June 30, September 30, or December 31</u> as a date of record for the <u>surplus dividend</u>, the Company must pay the surplus dividend in cash in the amount per Class B Preferred Shares as calculated by multiplying <u>1,000 yen</u> by the divided rate determined before the issuance of those Class B Preferred Shares by a resolution of <u>the shareholder meeting or the Board of Directors</u> (not exceeding six (6) percent; hereinafter referred to as “Dividend Rate for Class B Preferred Shares”) (such amount hereinafter referred to as “Preferred Dividend to Class B Preferred Shares”) for <u>the Quarterly Dividend Period (defined below) pertaining to the record date for the surplus dividend</u> to the holders of the Class B Preferred Shares (“Class B Preferred Shareholders”) or registered share pledgees of Class B Preferred Shares (hereinafter, together with the Class B Preferred Shareholders, individually or collectively referred to as “Class B Preferred Shareholders, etc.”) whose names appear or are recorded in the shareholder registry as of the end of the record date for that surplus dividend, according to the order of priority prescribed in Article 13-1<u>4</u>. <u>If a fraction less than 1 yen arises in the amount obtained by multiplying the amount equivalent to the Preferred Dividend to Class B Preferred Shares subject to such dividend by the number of the Class B Shares to which each Class B Shareholder, etc. is entitled, such fraction will be rounded up.</u> <u>“Quarterly Dividend Period” in this paragraph means the periods set out below according to the record date for the relevant surplus dividend; provided, however, that the Quarterly Dividend Period in which the issuance date of those Class B Preferred Shares falls shall be the period from the issuance date to the last day of that Quarterly Dividend Period:</u> <u>(i) Dividend with the record date being March 31 each year:</u> <u>From January 1 to March 31 of the same year</u> <u>(ii) Dividend with the record date being June 30 each year:</u> <u>From April 1 to June 30 of the same year</u> <u>(iii) Dividend with the record date being September 30 each year:</u> <u>From July 1 to September 30 of the same year</u>

Current Articles of Incorporation	Proposed Amendment
(2) In the event that, <u>in a given fiscal year</u>, the total amount of surplus dividends per share distributed to Class B shareholders, etc., does not reach the amount of the Class B Preferred Dividend, the shortfall shall be accumulated from the following fiscal year onward, calculated on a simple interest basis using a method determined by resolution of the Board of Directors prior to the issuance of said Class B Preferred Shares, based on the Class B Preferred Dividend Rate. With respect to the accumulated shortfall (hereinafter referred to as the "Accumulated Unpaid Class B Preferred Dividend"), the Company shall, prior to the distribution of surplus dividends as stipulated in the preceding paragraph or the following article, distribute surplus dividends in cash to Class B shareholders, etc., until the amount per share reaches the full amount of the Accumulated Unpaid Class B Preferred Dividend.	<u>(iv) Dividend with the record date being December 31 each year:</u> <u>From October 1 to December 31 of the same year.</u> (2) If the total amount of dividend of surplus per share paid to each Class B Preferred Shareholder, etc. with <u>March 31, June 30, September 30, or December 31</u> as a record date for the dividend of surplus is less than the amount of the Preferred Dividend to Class B Preferred Shares <u>for the Quarterly Dividend Period pertaining to the record date for that dividend</u>, that shortfall amount shall be accumulated in <u>subsequent Quarterly Dividend Periods</u> by a simple interest calculation by the calculation method determined before the issuance of those Class B Preferred Shares by a resolution of <u>the shareholder meeting or the Board of Directors</u> based on the Dividend Rate for Class B Preferred Shares. For such accumulated shortfall ("Accumulated Unpaid Class B Dividends"), the Company must pay a dividend of surplus in cash to the Class B Preferred Shareholders, etc. until such payment reaches the amount of the Accumulated Unpaid Class B Dividends per share of Class B Preferred Shares, in preference to any dividend of surplus provided for in the preceding paragraph.
<u>(Class B Interim Dividends)</u> Article 13-9:	(Deleted)
<u>When the Company distributes surplus dividends on a record date other than December 31, based on Article 46, Paragraph 2 or Article 47 (such date hereinafter referred to as the "Class B Interim Dividend Record Date"), it shall pay monetary distributions (hereinafter referred to as "Class B Interim Dividends") to Class B shareholders, etc., whose names are listed or recorded in the final shareholder registry as of the relevant Class B Interim Dividend Record Date, in accordance with the payment priority specified in Article 13-15, at an amount per Class B share determined by a calculation method established by resolution of the Board of Directors prior to the issuance of such Class B shares.</u> <u>However, the total amount of Class B Interim Dividends for which the Class B Interim Dividend Record Date falls within a given fiscal year shall not exceed the amount of Class B Preferred Dividends for which the reference date falls within that same fiscal year.</u>	

(Distribution of Residual Assets regarding Class B Preferred Shares) Article 13- <u>10</u>	(Distribution of Residual Assets regarding Class B Preferred Shares) Article 13- <u>8</u>
When the Company distributes residual assets, it shall pay to Class B shareholders, etc., in accordance with the payment priority specified in Article 13-15, a cash amount per Class B share determined based on a calculation method resolved by the Board of Directors prior to the issuance of such Class B shares, taking into account the fair value per share of the relevant Class B shares.	When the Company makes a distribution of residual assets, the Company shall pay cash per share of Class B Preferred Shares in the amount determined by the calculation method determined before the issuance of those Class B Preferred Shares by a resolution of <u>the shareholder meeting or the Board of Directors</u> based on the fair value per share of the Class B Preferred Shares to the Class B Preferred Shareholders, etc., according to the order of priority prescribed in Article 13- <u>14</u> .
Article 13- <u>11</u> (Text omitted)	Article 13- <u>9</u> (As currently written)
(Right to Request Acquisition of Class B Shares) Article 13- <u>12</u> :	(<u>Put Option regarding Class B Preferred Shares in Exchange for Common Shares</u>) Article 13- <u>10</u> :
Class B shareholders may, during the period determined by resolution of the Board of Directors prior to the issuance of such Class B shares, request the Company to acquire their Class B shares. In such case, the Company shall, in exchange for acquiring the said Class B shares, deliver to the Class B shareholder a number of common shares per Class B share, calculated based on a method determined by resolution of the Board of Directors prior to the issuance of such Class B shares.	Class B Preferred Shareholders may, at certain times specified as the put option period for Class B Preferred Shares determined before the issuance of those Class B Preferred Shares by a resolution of <u>the shareholder meeting or the Board of Directors</u> , demand that the Company acquires the Class B Preferred Shares held by them. In such case, the Company must deliver to the Class B Preferred Shareholders, Common Shares in the number per share of Class B Preferred Shares, as calculated by the calculation method determined before the issuance of the Class B Preferred Shares by a resolution of <u>the shareholder meeting or the Board of Directors</u> , in exchange for the acquisition of those Class B Preferred Shares.
(Newly Established)	(<u>Put Option regarding Class B Preferred Shares in Exchange for Cash</u>) Article 13-11
	<u>Class B Preferred Shareholders may, at certain times specified as the put option period for Class B Preferred Shares determined before the issuance of those Class B Preferred Shares by a resolution of the shareholder meeting or the Board of Directors, demand that the Company acquires the Class B Preferred Shares held by them. In such case, the Company must deliver to the Class B Preferred Shareholders, cash in the amount per share of Class B Preferred Shares, as calculated by the calculation method determined before the issuance of the Class B Preferred Shares by a resolution of the shareholder meeting or the Board of Directors based on the fair value per share of Class B Preferred Shares, in exchange for the acquisition of those Class B Preferred Shares.</u>
(Acquisition by the Company in Exchange for Cash regarding Class B Preferred Shares) Article 13- <u>13</u> :	(Acquisition by the Company in Exchange for Cash regarding Class B Preferred Shares) Article 13- <u>12</u> :

With respect to Class B shares, if a specific event determined by resolution of the Board of Directors prior to the issuance of the said Class B shares occurs, and the date separately determined by the Board of Directors arrives, the Company may acquire all or part of the relevant Class B shares. In such case, the Company shall, in exchange for acquiring the said Class B shares, deliver to the Class B shareholders a cash amount per Class B share, calculated based on the fair value per share of the relevant Class B shares, using a method determined by resolution of the Board of Directors prior to the issuance of the said Class B shares. If only part of the Class B shares are to be acquired, the specific Class B shares to be acquired from shareholders shall be determined using a reasonable method established by the Board of Directors.	If an event provided for by a resolution of the shareholder meeting or the Board of Directors before the issuance of the Class B Preferred Shares arises with respect to the Class B Preferred Shares, the Company may acquire all or part of those Class B Preferred Shares upon the arrival of a date separately determined by a resolution of <u>the shareholder meeting or the Board of Directors</u>. In such case, the Company must deliver to the Class B Preferred Shareholders cash in the amount per share of Class B Preferred Shares, as calculated by the calculation method determined before the issuance of those Class B Preferred Shares by a resolution of <u>the shareholder meeting or the Board of Directors</u> based on the fair value per share of Class B Preferred Shares, in exchange for the acquisition of those Class B Preferred Shares. If the Company acquires part of the Class B Preferred Shares, the Company will determine the scope of Class B Preferred Shares to be acquired from Class B Preferred Shareholders by a reasonable method determined by the Board of Directors.
(General Meeting of Class Shareholders) Article 20-2 (1)-(5) (Text Omitted)	<u>(Put Option regarding Class B Preferred Shares in Exchange for Cash)</u> Article 20-2 (1)-(5) (As currently written)
	<u>(6) If the Company performs any of the following acts and there is any likelihood of causing damage to particular Class Shareholders, that act shall not take effect without a resolution of the General Meeting of Class Shareholders comprising such Class Shareholders, in addition to a resolution of the General Meeting of Shareholders or the Board of Directors, unless there are no such Class Shareholders who would be able to vote at that General Meeting of Class Shareholders:</u>
	<u>(i) a merger in which the Company will be the disappearing company or a share exchange or share transfer in which the Company will be the wholly owned subsidiary company (except for a sole-share transfer conducted by the Company); or</u> <u>(ii) an approval by the Board of Directors of a demand for a cash-out by a Special Controlling Shareholder against the other shareholders of the Company.</u>
Article 21~Article 48 (Text Omitted)	<u>Article 21 ~ Article 48 (As currently written)</u>
(Newly Established)	<u>(Decision-making Body and Record Date for Distribution of Surplus to Class B Preferred Shareholders, etc.)</u> <u>Article 49</u>

	<u>(1) When the Company makes distribution of surplus to Class B Preferred Shareholders, etc., the Company may, unless otherwise provided in laws and regulations, determine the matters listed in Article 459, Paragraph 1, Item (iv) of the Companies Act by a resolution of the Board of Directors.</u>
	<u>(2) When the Company makes distribution of surplus to the Class B Preferred Shareholders, etc., the Company may make the distribution with March 31, June 30, September 30, and December 31 as a record date to the Class B Preferred Shareholders, etc. whose names appear or are recorded in the shareholder registry as of the end of the record date for that distribution.</u>

Proposal No. 5: Issuance of Class B Preferred Shares through Third-Party Allotment

1. Reason for the Proposal

The Company hereby stipulates that matters concerning the content of Class B Preferred Shares (hereinafter referred to as the “Class Shares” or “Class B Shares”), as delegated to the Company's General Meeting of Shareholders or Board of Directors pursuant to the provisions of the Company's Articles of Incorporation as amended and approved by Proposal No. 4, shall be as set forth in the Appendix. Furthermore, based on the provisions of Article 199 of the Companies Act, the Company request the approval to issue Class B Shares (hereinafter referred to as the “Third-Party Allocation”) to the investors listed in Section 2 below (hereinafter referred to individually or collectively as the “Scheduled Allottees”) through a third-party allocation in accordance with the terms set forth in the Appendix.

The number of common shares of the Company to be issued if all acquisition rights attached to this Class Shares, with the Company's common shares as consideration, are exercised under the initial terms is 23,610,000 shares (236,100 voting rights). The dilution rate, based on the total number of issued shares as of October 31, 2025 (1,142,274,340 shares) and the total number of voting rights (11,415,278), would be 2.07% (2.07% on a voting rights basis).

Furthermore, if all of the 19th Series Stock Options resolved for issuance to Mr. Eric Trump and Mr. David Baily on May 9, 2025, within six months prior to the November 20, 2025 resolution, were exercised, the number of common shares of the Company to be delivered would be 3,600,000 shares (36,000 voting rights). the 156,560,000 shares of the Company's common stock issued due to the partial exercise of the 20th Series Stock Options resolved for issuance to EVO FUND (Cayman Islands, Representatives: Michael Larch, Richard Chisom) (hereinafter referred to as “EVO FUND”) on June 6, 2025 (1,565,600 voting rights), and the number of shares of common stock of the Company to be delivered upon full exercise of the 23rd and 24th Series Stock Options resolved for issuance to EVO FUND on November 20, 2025, amounting to 210,000,000 shares (2,100,000 voting rights) issued upon full exercise of the 23rd and 24th stock acquisition rights resolved for issuance to EVO FUND on November 20, 2025, the total number of shares, including the maximum number of shares to be issued under the above class of shares, is 393,770,000 shares (3,937,700 voting rights). This represents the total number of shares of 985,714,340 shares (total number of voting rights: 9,849,678) obtained by subtracting the number of shares of the Company's common stock issued due to the partial exercise of the 20th Stock Acquisition Rights (156,560,000 shares) (1,565,600 voting rights) resulting from the partial exercise of the 20th Series Stock Acquisition Rights, resulting in a total of 985,714,340 shares (9,849,678 voting rights). This represents 39.95% (39.98% of total voting rights).

Therefore, if the Class Shares is issued and converted into the Company's common stock, there is a possibility of dilution exceeding 25%. Consequently, as a procedure for confirming shareholder intent as stipulated in Article 432 of the Securities Listing Regulations established by Tokyo Stock Exchange, Inc. (hereinafter referred to as “TSE”), the Company requests the approval of shareholders.

Furthermore, as the Class Shares lacks an objective market price and the valuation of class shares is highly sophisticated and complex, with various possible approaches to valuation, it cannot be entirely ruled out under the Companies Act that the subscription price for the Class Shares might be deemed particularly favorable to the Scheduled Allottees. Therefore, as a precaution, we have decided to issue this class of shares through a special resolution of the shareholders' meeting regarding the favorable issuance based on Article 199, Paragraph 2 of the Companies Act at an extraordinary general meeting of shareholders.

Furthermore, this third-party allotment is conditional upon the approval and passage of Proposal No. 4 as originally proposed and the effectiveness of the partial amendment to the Articles of Incorporation pertaining to Proposal No. 4.

2. Overview of the Scheduled Allottees

Nautical Funding Ltd.

(1) Name	Nautical Funding Ltd.
(2) Location	c/o Maples Corporate Services Limited PO Box 309 Ugland House, Grand Cayman KY1-1104 Cayman Islands
(3) Basis of Incorporation	Special Purpose Vehicle established under the Companies Law of the Cayman Islands

(4) Purpose of Formation	Investment vehicle	
(5) Date of Formation	January 2, 2024	
(6) Total Capital Contribution	USD 0.01 (as of November 12, 2025)	
(7) Investors, Investment Ratios, and Investor Overview	Not disclosed as consent for disclosure has not been obtained.	
(8) Overview of Managing Partner	Name	Not applicable.
	Location	Not applicable.
	Representative's Title and Name	Not applicable.
	Business Activities	Not applicable.
	Capital	Not applicable.
(9) Overview of Domestic Agent	Name	Not applicable.
	Location	Not applicable.
	Representative's Title and Name	Not applicable.
	Business Activities	Not applicable.
	Capital	Not applicable.
(10) Relationship between the Company and the Fund	Relationship between the Company and the Fund	Not applicable.
	Relationship between the Company and the Managing Partner	Not applicable.
	Relationship between the Company and the Domestic Agent	Not applicable.

(Note) The " Scheduled Allottees" reflects information as of November 19, 2025, except where otherwise noted.

SMALLCAP World Fund, Inc.

(1) Name	SMALLCAP World Fund, Inc.	
(2) Location	333 South Hope Street, Los Angeles, California 90071	
(3) Basis of Incorporation	Mutual Fund	
(4) Purpose of Formation	Mutual Fund	
(5) Date of Formation	December 18, 1989	
(6) Total Capital Contribution	Liquid. Investors purchase shares at net asset value (NAV), with daily inflows and outflows of funds.	
(7) Investors, Investment Ratios, and Investor Overview	Multiple. It is an open-end fund offered to individual and institutional investors through multiple share classes.	
(8) Overview of Managing Partner	Name	As the Allottee is a mutual fund under the U.S. Investment Company Act of 1940, it does not employ a general partner and limited partner structure. Capital Research and Management Company serves as the investment advisor to the Allottee.
	Location	Not applicable.
	Representative's Title and Name	Not applicable.
	Business Description	Not applicable.
	Capital	Not applicable.
(9) Overview of Domestic Agent	Name	Mizuho Bank, Ltd. Settlement Business Department
	Location	1-15-1, Konan 2-chome, Minato-ku, Tokyo
	Representative's Title and Name	Takashi Hioki, General Manager
	Business Description	Not applicable.
	Capital	Not applicable.
(10) Relationship between the Company and the Fund	Relationship between the Company and the Fund	As of September 30, 2025, the Fund holds 61,226,850 shares of the Company's stock.
	Relationship between the Company and the General Partner	Not applicable.
	Relationship between the Company and the Domestic Agent and	Not applicable.

(Note) The " Scheduled Allottees" reflects information as of November 19, 2025, except where otherwise noted.

Anson Opportunities Master Fund LP

(1) Name	Anson Opportunities Master Fund LP	
(2) Location	Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands	
(3) Basis of Incorporation	Cayman Limited Partnership	
(4) Purpose of Formation	Hedge Fund	
(5) Date of Formation	February 28, 2019	
(6) Total Capital Contribution	Over \$300 million	
(7) Investors, Investment Ratios, and Investor Overview	Anson Opportunities Offshore Fund Ltd. 100%	
(8) Overview of the General Partner	Name	AOMF GP LLC
	Location	Not disclosed as consent for disclosure has not been obtained.
	Representative's Title and Name	Not disclosed as consent for disclosure has not been obtained.
	Business Description	Not disclosed as consent for disclosure has not been obtained.
	Capital	Not disclosed as consent for disclosure has not been obtained.
(9) Overview of Domestic Agent	Name	Not applicable.
	Location	Not applicable.
	Representative's Title and Name	Not applicable.
	Business Activities	Not applicable.
	Capital	Not applicable.
(10) Relationship between the Company and the Fund	Relationship between the Company and the Fund	Not applicable.
	Relationship between the Company and the Managing Partner	Not applicable.
	Relationship between the Company and the Domestic Agent	Not applicable.

(Note) The " Scheduled Allottees" reflects information as of November 19, 2025, except where otherwise noted.

Anson Investments Master Fund LP

(1) Name	Anson Investments Master Fund LP	
(2) Location	Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands	
(3) Basis of Incorporation	Cayman Limited Partnership	
(4) Purpose of Formation	Hedge Fund	
(5) Date of Formation	May 31, 2007	
(6) Total Capital Contribution	Over US\$1.3 billion	
(7) Investors, Investment Ratios, and Investor Overview	Anson Investments Offshore Fund Ltd. Anson Investments LP 100% Jointly Held	
(8) Overview of the General Partner	Name	AIMF GP LLC
	Location	Not disclosed as consent for disclosure has not been obtained.
	Representative's Title and Name	Not disclosed as consent for disclosure has not been obtained.
	Business Description	Not disclosed as consent for disclosure has not been obtained.
	Capital	Not disclosed as consent for disclosure has not been obtained.
(9) Overview of Domestic Agent	Name	Not applicable.
	Location	Not applicable.
	Representative's Title and Name	Not applicable.
	Business Activities	Not applicable.
	Capital	Not applicable.
(10) Relationship between the Company and the Fund	Relationship between the Company and the Fund	Not applicable.
	Relationship between the Company and the Managing Partner	Not applicable.
	Relationship between the Company and the Domestic Agent	Not applicable.

(Note) The " Scheduled Allottees" reflects information as of November 19, 2025, except where otherwise noted.

Ghisallo Master Fund LP

(1) Name	Ghisallo Master Fund LP	
(2) Location	190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands KY1-9008	
(3) Basis of Incorporation	Tax-exempt limited partnership formed under the laws of the Cayman Islands	
(4) Purpose of Formation	Pooled investment vehicle	
(5) Date of Formation	April 21, 2020	
(6) Total Capital Contribution	As of September 30, 2025, it holds approximately \$5.9 billion in nominal assets under management.	
(7) Investors, Investment Ratios, and Investor Overview	Ghisallo Partners LP and Ghisallo International Fund Ltd are the limited partners scheduled to be allocated.	
(8) Overview of the General Partner	Name	Ghisallo Master Fund General Partner LP
	Location	190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands KY1-9008
	Representative's Title and Name	Michael Germino, ultimate beneficial owner
	Business	Serving as general partner of pooled investment vehicles.
	Capital	Not disclosed as consent for disclosure has not been obtained.
(9) Overview of Domestic Agent	Name	Not applicable.
	Location	Not applicable.
	Representative's Title and Name	Not applicable.
	Business Activities	Not applicable.
	Capital	Not applicable.
(10) Relationship between the Company and the Fund	Relationship between the Company and the Fund	Not applicable.
	Relationship between the Company and the General Partner	Not applicable.
	Relationship between the Company and the Domestic Agent	Not applicable.

(Note) The " Scheduled Allottees" reflects information as of November 19, 2025, except where otherwise noted.

Anson East Master Fund LP

(1) Name	Anson East Master Fund LP	
(2) Location	Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands	
(3) Basis of Incorporation	Cayman Limited Partnership	
(4) Purpose of Formation	Hedge Fund	
(5) Date of Formation	December 1, 2015	
(6) Total Capital Contribution	Over US\$400 million	
(7) Investors, Investment Ratios, and Investor Overview	Anson East Offshore Fund Ltd. Anson East LP 100% Jointly Held	
(8) Overview of the General Partner	Name	AEMF GP LLC
	Location	Not disclosed as consent for disclosure has not been obtained.
	Representative's Title and Name	Not disclosed as consent for disclosure has not been obtained.
	Business Description	Not disclosed as consent for disclosure has not been obtained.
	Capital	Not disclosed as consent for disclosure has not been obtained.
(9) Overview of Domestic Agent	Name	Not applicable.
	Location	Not applicable.
	Representative's Title and Name	Not applicable.
	Business Activities	Not applicable.
	Capital	Not applicable.
(10) Relationship between the Company and the Fund	Relationship between the Company and the Fund	Not applicable.
	Relationship between the Company and the Managing Partner	Not applicable.
	Relationship between the Company and the Domestic Agent	Not applicable.

(Note) The " Scheduled Allottees" reflects information as of November 19, 2025, except where otherwise noted.

3. Reasons Necessitating the Issuance of Shares at a Price that may be considered Particularly Favorable to the Allottees, and the Reasonableness of the Issuance Terms and Conditions

(1) Purpose and Rationale for the Offering

The Company recognizes that the global economy is undergoing a structural transition—from a traditional supply model based on capital and labor to a new economic framework grounded in information technology. At the same time, the post-war monetary system has entered a critical inflection point, driven by rising geopolitical risks, restructuring of trade policies, and growing concerns over accumulated sovereign debt. In this environment, government bonds-long considered “safe assets”-have shown a tendency to decline in price due to rising interest rates, while gold has been re-evaluated as a hedge against inflation and currency risk.

Amid these changes, the Company firmly believes that BTC is rapidly gaining strategic significance as a new store-of-value asset. Bitcoin distinguishes itself from other assets due to:

- (i) its scarcity, underpinned by a programmatic supply cap that prevents arbitrary issuance;
- (ii) its utility, enabling borderless, low-cost, and rapid transfer and custody; and

(iii) its transparency and reliability, allowing transactions without the need for third-party trust.

Since April 2024, the Company has repositioned itself as a “Bitcoin Treasury Corporation,” strategically holding BTC as a long-term store of value on its balance sheet. In accordance with its “21 Million Plan” announced in January 2025 and the “555 Million Plan” disclosed in June 2025, the Company has accelerated BTC acquisitions through capital raising initiatives. As a result, the Company’s Bitcoin holdings have steadily expanded and are now firmly established as a core component of its corporate value.

companies, the Company’s share price has temporarily fallen below its mNAV (calculated as Enterprise Value divided by BTC NAV). In response, on October 28, 2025, the Company announced a new “Capital Allocation Policy” aimed at optimizing the balance between capital raising, BTC investment, and share repurchases.

Under this policy, the Company has determined that active utilization of preferred shares is essential to minimize dilution from common share issuances while continuing to expand its BTC holdings. In light of current share price levels, raising capital not only through common equity but also through the issuance of preferred shares is considered beneficial to all shareholders and consistent with the Company’s capital allocation strategy.

The issuance of Class B Shares specifically aims to deepen market understanding of this security type and enhance price discovery ahead of a potential future IPO of the Class B Shares. These Class B Shares represent a new financial instrument aligned with the Company’s Bitcoin Treasury strategy and differ substantially in character from traditional common equity or corporate bonds. Given these characteristics, the Company believes it is essential to engage in dialogue with institutional investors who possess both the expertise and pricing capabilities necessary to assess Bitcoin and preferred equity instruments. In particular, through this offering, the Company seeks to validate and examine the risk-return profile of preferred equity, the appropriateness of the stated dividend rate, and the implications of Bitcoin’s price volatility by engaging in actual transaction processes with institutional investors. This initiative will help establish a robust dataset and transparent price discovery mechanism for the planned future IPO of the Class B Preferred Shares. The Company views this offering as an important step toward delivering Bitcoin-backed preferred equity instruments with attractive yields and return potential to both domestic and international investors. While the Company aims to list the Class B Shares in the future, such listing requires prior consultation with the Tokyo Stock Exchange and formal listing examination. As underwriting by a securities firm is also not yet confirmed, it remains possible that listing may not be approved. The Company envisions offering the Class B Shares to Japanese investors in the future (including upon IPO), but for the current offering - given the size of the capital raise and the need for timely and efficient financing - it has elected to pursue a third-party allotment to overseas investors.

This offering is also expected to support the establishment of a fair and market-based price discovery process for the potential IPO by allocating shares to overseas institutional investors with expertise in preferred equity and Bitcoin-linked financial instruments, including those familiar with U.S. strategy firms issuing similar products.

The Company continues to engage in advance consultations with the Tokyo Stock Exchange and is working toward preparing for a potential listing of the Class B Shares. However, such consultations require time. Given the current market environment, the Company believes that raising capital promptly through preferred equity without waiting for a listing and using such capital to further increase its BTC holdings and invest in its Bitcoin income-generating businesses is essential to its long-term growth and the enhancement of shareholder value.

(2) Basis for Calculation of the Subscription Price and Its Specific Details

The Company has set the payment amount per share of the Class B Shares in this third-party allotment at ¥900 per share.

In determining the terms and conditions for the issuance of the Class B Shares, and to ensure fairness, the Company commissioned an independent third-party valuation institution, Akasaka International Accounting Co., Ltd. (address: 4-1 Kioicho, Chiyoda-ku, Tokyo; Representative: Kenzo Yamamoto; hereinafter, “Akasaka International”), which is independent from both the Company and the Scheduled Allottees, to assess the value of the Class B Preferred Shares. The Company obtained a valuation report (the “Preferred Share Valuation Report”) from Akasaka International.

Akasaka International, acting as an independent valuation institution, examined the appropriate valuation

methodology for the Class B Shares and adopted the Monte Carlo Simulation method-commonly used in financial valuation modeling. The fair value of the shares was calculated under a set of assumptions, including: Valuation Date (November 19, 2025), Preferred Dividend (4.9%), Cash Call Option (After 10 years, if the market price of Class B Shares is 130% or more of par value, acquisition is possible using the Class B residual asset distribution base amount and the cumulative unpaid Class B preferred dividends and accrued Class B preferred dividends), Conversion Right (convertible at a conversion price of ¥1,000 into the Company's common stock), Common Stock Price at Valuation Date (¥375), Volatility (49.8%–61.8%), Projected Common Stock Dividend (¥0), Risk-Free Interest Rate (1.8%), credit spread (3.7%–4.1%), stock borrowing cost (2.0%), and a cash redemption clause (if the Class Shares is not listed by December 29, 2026, and the 20-trading-day VWAP of the Company's common stock (trading days when the Tokyo Stock Exchange is open, excluding days when the closing price of Class B Shares is not announced) or if the liquidity of the Company's common stock falls below a certain level during the same period, redemption may be requested based on the Class B residual asset distribution base amount plus the cumulative unpaid Class B preferred dividends and accrued Class B preferred dividends). Based on the closing price of the Company's common shares on November 19, 2025, the valuation range calculated in the Preferred Share Valuation Report was ¥858 to ¥912 per share. The payment price of ¥900 per share falls within this range.

Furthermore, overseas affiliates of Goldman Sachs Japan Co., Ltd. and Cantor Fitzgerald & Co. conducted demand assessments and individual negotiations with prospective institutional investors outside of the designated allottee. As a result, the Company was able to secure the required amount of funding. Considering the demand trends from multiple overseas institutional investors and prevailing market conditions, the payment price was determined to be appropriate and in the Company's best interest. Accordingly, the Company considers the terms to be reasonable.

The Company has an ongoing dialogue with Goldman Sachs Japan regarding investor trends and fundraising. In the current transaction, Goldman Sachs provided constructive proposals not only from the perspective of equity investors but also from bond and convertible bond (CB) investors. Given its prior experience in executing similar large-scale third-party allotment transactions, the Company has judged Goldman Sachs to be an optimal partner for this offering.

Additionally, Cantor Fitzgerald & Co. has continuously supported the Company—particularly in North America—through activities such as crypto-related investor engagement and arranging investor meetings. In the recent overseas offering of the Company's common shares, Cantor served as a lead underwriter and contributed significantly to demand generation. Based on this track record, the Company considers Cantor to be a suitable and collaborative partner for this transaction.

As outlined above, the Company believes that the payment amount for the Class B Shares is reasonable. Based on the valuation results provided in the Preferred Share Valuation Report by Akasaka International, the Company has determined that the payment amount of ¥900 per share does not constitute a particularly favorable price for the allottee under the Companies Act.

However, because the Class B Shares do not have an objective market price and the valuation of preferred shares is inherently sophisticated and complex - subject to multiple interpretations - it cannot be completely ruled out that the payment amount might be deemed a particularly favorable price to the allottee under the Companies Act. Accordingly, out of an abundance of caution, the Company has resolved to issue the Class B Preferred Shares pursuant to a special resolution of the Extraordinary General Meeting of Shareholders, under Article 199, Paragraph 2 of the Companies Act, which pertains to favorable issuance to a third party.

(3) Basis for the Determination that the Number of Shares to be Issued and the Scale of Dilution are Reasonable

If all of the acquisition rights attached to the Class B Shares- allowing for acquisition in exchange for the Company's common shares - are exercised under the initial terms, the total number of common shares to be issued would be 23,610,000 shares (corresponding to 236,100 voting rights). Based on the total number of issued shares as of October 31, 2025 - 1,142,274,340 shares (with 11,415,278 voting rights) - the dilution rate would be 2.07% (on a voting rights basis, 2.07%).

In addition, if (i) the 3,600,000 common shares (36,000 voting rights) deliverable upon full exercise of the Series 19 Stock Acquisition Rights issued to Mr. Eric Trump and Mr. David Bailey on May 9, 2025 (within six months before today's resolution), (ii) the 156,560,000 common shares (1,565,600 voting

rights) issued upon the partial exercise of the Series 20 Stock Acquisition Rights issued to EVO FUND on June 6, 2025, and (iii) the 210,000,000 common shares (2,100,000 voting rights) deliverable upon full exercise of the Series 23 and Series 24 Stock Acquisition Rights issued to EVO FUND as of today are added to the maximum number of common shares deliverable upon issuance of the Class B Shares above, the total number of shares is 393,770,000 shares (3,937,700 voting rights). This figure represents 39.95% dilution (39.98% on a voting-rights basis) relative to the Company's adjusted issued share count of 985,714,340 shares (9,849,678 voting rights), which is calculated by subtracting the 156,560,000 shares (1,565,600 voting rights) issued through partial exercise of the Series 20 Stock Acquisition Rights from the 1,142,274,340 shares (11,415,278 voting rights) outstanding as of October 31, 2025.

Accordingly, some dilution of the Company's common shares is expected as a result of the issuance of the Class B Shares.

On the other hand, the Class B Shares are perpetual preferred shares with no maturity, differing substantially from conventional common-stock financing.

First, the Class B Shares include a cash redemption request right (delisting protection), which may create scenarios requiring cash settlement. Conversely, if the Class B Shares are listed on the Tokyo Stock Exchange before the listing deadline date (December 29, 2026), they are expected to be appropriately valued in the market as listed preferred shares, and to function as a stable, ongoing capital procurement tool for the Company.

Furthermore:

① While there is a certain dividend obligation, if the shares are listed by the deadline, no cash outflows will occur from the exercise of the cash redemption right (non-listing), allowing them to be positioned as stable capital; and is significantly higher than the closing price of ¥375 on November 19, 2025. As such, barring a sharp short-term surge in the Company's share price, immediate conversion is unlikely, (ii) There is no expiration date for the acquisition right to request conversion into common shares, and (iii) During the holding period, preferred shareholders will continue to receive dividends, and even if the common share price exceeds the conversion price, the option value of the preferred shares remains meaningful - meaning immediate conversion may still be deferred.

These characteristics contribute to the expectation of minimal short-term dilution, and the Company believes this instrument supports long-term capital structure stability.

The funds raised through this preferred share issuance will be applied to (i) the acquisition of Bitcoin, (ii) the expansion of the Bitcoin income business, and (iii) the redemption funds for the 19th Series of Bonds. Through this, the Company aims to establish a positive cycle whereby the stable cash flows generated by the Bitcoin income business enhance the Company's ability to pay dividends on preferred shares, enabling further capital raising and Bitcoin accumulation.

In addition, while the Company has undertaken several dilutive financings over the past year, it has used those funds to expand its Bitcoin-related operations. As a result, the Company transitioned from operating and ordinary losses to operating and ordinary profits in FY2024, with positive operating cash flow also achieved.

Capital has been further strengthened through the exercise of stock acquisition rights, and the Company has moved toward a robust financial structure with reduced reliance on debt.

Given these achievements and its strengthened financial base, the Company believes that raising capital through the issuance of Class B Preferred Shares will enable continued Bitcoin accumulation and business expansion. Over the medium to long term, this is expected to yield corporate value creation that outweighs the temporary dilution resulting from the issuance.

The scale of this preferred share issuance is not expected to exert an excessive impact on the market, and the Company believes it constitutes a reasonable and sustainable benefit for existing shareholders.

(4) Reason for Selecting the Scheduled Allottees

The overseas affiliates of Goldman Sachs Japan Co., Ltd. and Cantor Fitzgerald & Co. identified and engaged multiple overseas institutional investors with a proven record of investing in domestic and international listed companies, and who were deemed to possess high investment discernment and risk tolerance.

These potential investors were interviewed to assess their interest in participating in this third-party

allotment and their anticipated level of demand.

As a result, the Company confirmed that the investors listed in Appendix 2 fully understood the Company's business environment, future business strategy, and the risks associated with the allotment. These investors also agreed to the most favorable terms for the Company while allowing it to raise the required capital. Accordingly, these investors were selected as the allottees as described in 2 (Overview of the Scheduled Allottees) above.

(Note) This third-party allotment was arranged by Goldman Sachs (Asia) L.L.C., an overseas affiliate company of Goldman Sachs Japan Co., Ltd., a member of the Japan Securities Dealers Association.

Terms and Conditions of Issuance of Class B Shares

1. Name of Shares

Class B Shares of Metaplanet, Inc. (the “Class B Shares”)

2. Number of Shares to be Offered

23,610,000 shares

3. Amount to be Paid in for Shares to be Offered

JPY900 per share

4. Capital and Capital Reserves to be Increased

Capital: JPY10,624,500,000 (JPY450 per share)

Capital reserves: JPY10,624,500,000 (JPY450 per share)

5. Total Amount to be Paid in

JPY 21,249,000,000

6. Payment Date

December 29, 2025

7. Method of Issuance

Allotment will be made by way of third-party allotment as follows:

Nautical Funding Ltd.: 9,444,000 shares

SMALLCAP World Fund, Inc.: 5,902,500 shares

Anson Opportunities Master Fund LP: 3,344,800 shares

Anson Investments Master Fund LP 2,542,000 shares

Ghisallo Master Fund LP 1,574,000 shares

Anson East Master Fund LP 802,700 shares

8. Share Unit

100 Class B Shares

9. Dividends

(1) Class B Preferred Dividend

If Metaplanet, Inc. (the “Company”) is to pay a dividend of surplus with March 31, June 30, September 30 or December 31 as the record date (the “Class B Dividend Record Date”), it will

pay a cash dividend of surplus with regard to the Quarterly Dividend Period (defined below) for the relevant Class B Dividend Record Date in the amount specified in (2) below for each Class B Share (the cash to be paid to each Class B Share as dividend being the “Class B Dividend”) to the shareholders holding the Class B Shares (the “Class B Shareholders”) or the registered pledgees of the Class B Shares (together with the Class B Shareholders, the “Class B Shareholders, Etc.”) who are registered or recorded in the latest register of shareholders as of the relevant Class B Dividend Record Date in accordance with the priority of payment set forth in 16 (1) below.

The “Quarterly Dividend Period” means the period specified below, depending on the record date for the relevant dividend of surplus:

- (i) Dividends with a record date of March 31 of each year:
From January 1 to March 31 of the same year
- (ii) Dividends with a record date of June 30 of each year:
From April 1 to June 30 of the same year
- (iii) Dividends with a record date of September 30 of each year:
From July 1 to September 30 of the same year
- (iv) Dividends with a record date of December 31 of each year:
From October 1 to December 31 of the same year

(2) Amount of Class B Dividend

The amount of the Class B Dividend will be the amount calculated by multiplying JPY1,000 by 4.9% per annum, and equal to JPY12.25 per Class B Share for each Class B Dividend Record Date. However, the Class B Dividend for the Quarterly Dividend Period ending December 31, 2025 will be equal to JPY0.40 per Class B Share. If a fraction less than JPY one (1) arises in the amount obtained by multiplying the amount equivalent to the Class B Dividend subject to such dividend by the number of the Class B Shares to which each Class B Shareholder, Etc. is entitled, such fraction will be rounded up.

(3) Accumulation clause

If the total amount of dividends of surplus per share to be paid to the Class B Shareholders, Etc. with March 31, June 30, September 30 or December 31 as the record date for dividends of surplus falls short of the amount of the Class B Dividend for the Quarterly Dividend Period in respect of the record date for such dividends, the shortfall will accumulate in the Quarterly Dividend Periods following the relevant Quarterly Dividend Period (the “Quarterly Dividend Period with Shortfall” in this (3)) on a simple-interest basis (the accumulated shortfall being the “Accumulated Unpaid Class B Dividends”). In this case, the simple-interest calculation will be made for each Quarterly Dividend Period with Shortfall from (and including) the first day of the Quarterly Dividend Period following the relevant Quarterly Dividend Period with Shortfall to (and including) the day on which the amount equivalent to the Accumulated Unpaid Class B Dividends is paid to the Class B Shareholders, Etc. (or, meaning the Distribution Date if the residual assets are distributed pursuant

to 10 (1) below) by adding the amount calculated at the rate of 4.9% per annum to the amount of shortfall during such Quarterly Dividend Period with Shortfall. Such calculation will be made on a *per diem* basis, with the year being 365 days, and the division shall be made at the end of the calculation, with the quotient being calculated to the third decimal place and then rounded down to the second decimal place. With respect to the Accumulated Unpaid Class B Dividends, cash dividend of surplus will be paid to the Class B Shareholders, Etc. prior to the dividend of surplus provided in (1) above, until the amount of such cash dividends reaches the amount of the Accumulated Unpaid Class B Dividends per Class B Share. If a fraction less than JPY one (1) arises in the amount obtained by multiplying the amount equivalent to the Accumulated Unpaid Class B Dividends subject to such dividend by the number of the Class B Shares to which each Class B Shareholder, Etc. is entitled, such fraction will be rounded up.

(4) Non-participation clause

No dividend of surplus in excess of the amount equivalent to the Class B Dividend or the Accumulated Unpaid Class B Dividends will be paid to any Class B Shareholders, Etc.

10. Distribution of Residual Assets

(1) Distribution of residual assets

If the Company distributes its residual assets, it will pay to the Class B Shareholders, Etc., in accordance with the priority of payment set out in 17 (2) below, the amount, for each Class B Share, equal to JPY1,000 (the “Class B Residual Asset Distribution Basic Amount”) plus the amount of the Accumulated Unpaid Class B Dividends and the Amount Equivalent to the Accrued Class B Dividends as of the date of distribution of the residual assets (the “Distribution Date”) (the “Class B Residual Asset Distribution Amount”).

The “Amount Equivalent to the Accrued Class B Dividends” means the amount obtained by multiplying the number of days of the period from (and including) the first day of the Quarterly Dividend Period (as defined in 9 (1) above; hereinafter the same in this paragraph) to which the Distribution Date belongs to (and including) the Distribution Date by the Class B Share dividend amount for such Quarterly Dividend Period, divided by the number of days of such Quarterly Dividend Period (to be calculated to the third decimal place and then rounded down to the second decimal place). If the amount obtained by multiplying the Class B Residual Asset Distribution Amount by the number of the Class B Shares to which each Class B Shareholder is entitled results in a fraction less than JPY one (1), such fraction will be rounded up.

(2) Non-participation clause

No distribution of residual assets will be made to the Class B Shareholders, Etc., other than as provided in (1) above.

11. Voting Rights

The Class B Shareholders are not entitled to exercise their voting rights on any matter at general meetings of shareholders.

12. Resolutions of General Meetings of Class Shareholders

- (1) Unless otherwise provided by law or the Articles of Incorporation of the Company (the “Articles of Incorporation”), resolutions of a general meeting of class shareholders will be adopted by a majority of the votes of the shareholders present and entitled to exercise their voting rights at the meeting.
- (2) A resolution stipulated in Article 324, Paragraph 2 of the Companies Act of Japan (Act No. 86 of 2005, as amended, hereinafter the same) will be adopted by two-thirds (2/3) or more of the votes of the shareholders present at a meeting where the shareholders holding one-third (1/3) or more of the voting rights of the shareholders who are entitled to exercise their voting rights are present.
- (3) Unless otherwise provided by law, if the Company undertakes any of the acts listed in each item of Article 322, Paragraph 1 of the Companies Act of Japan, no resolution of a general meeting of class shareholders consisting of Class B Shareholders will be required.
- (4) The Company may hold a general meeting of class shareholders as a general meeting of class shareholders without a designated location.
- (5) The record date for voting rights at a general meeting of class shareholders to be held within three (3) months from December 31 of each year will be December 31 of each year.
- (6) If the Company performs any of the following acts and there is any likelihood of causing damage to the Class B Shareholders, that act shall not take effect without a resolution of the general meeting of class shareholders comprising Class B Shareholders, in addition to a resolution of the general meeting of shareholders or the board of directors, unless there are no Class B Shareholders who would be able to vote at that general meeting of class shareholders:
 - (i) a merger in which the Company will be the disappearing company or a share exchange or share transfer in which the Company will be the wholly owned subsidiary company (except for a sole-share transfer conducted by the Company); or
 - (ii) an approval by the board of directors of a demand for a cash-out by a special controlling shareholder against the other shareholders of the Company.

13. Conversion Right into Common Shares as Consideration

(1) Conversion Request for Common Shares

Any Class B Shareholder may, on any business day in Japan on or after the date of issuance of the Class B Shares, request the Company to acquire all or any portion of its Class B Shares (the “Conversion Request for Common Shares”). In such case, the Company will, to the extent permitted by law, deliver to such Class B Shareholder the number of common shares of the Company (the “Common Shares”) specified in (2) below in exchange for acquiring the Class B

Shares subject to such Conversion Request for Common Shares.

(2) Number of Common Shares to be delivered in exchange for acquisition of Class B Shares

The number of Common Shares to be delivered in exchange for the acquisition of the Class B Shares will be the number obtained by dividing the Class B Residual Asset Distribution Basic Amount for the Class B Shares subject to the Conversion Request for Common Shares by the Conversion Price. Any fraction less than one (1) share in the total number of Common Shares to be delivered in exchange for the acquisition of the Class B Shares subject to the Conversion Request for Common Shares will be handled in accordance with Article 167, Paragraph 3 of the Companies Act of Japan.

“Conversion Price” means JPY1,000, subject to adjustment described part (3) below.

(3) Adjustment of Conversion Price

(a) If any of the following events occur on or after the day following the issuance date of the Class B Shares, the Conversion Price will be adjusted as follows:

- (i) if the Company shall (a) make a stock split, (b) consolidate its outstanding Common Shares into a smaller number of Common Shares, or (c) re-classify any of its Common Shares into other securities of the Company, then the Conversion Price shall be appropriately adjusted so that the holder of any Class B Shares shall be entitled to receive the number of Common Shares and/or other securities of the Company which it would have held or have been entitled to receive after the coming into effect of any of the events described above had the Conversion Request for Common Shares been made immediately prior to the coming into effect of such event (or, if the Company has fixed a prior record date for the determination of holders of the Common Shares entitled to receive any such Common Shares or other securities issued upon any such stock split, consolidations or re-classification, immediately prior to such record date), but without prejudice to the effect of any other adjustment to the Conversion Price made with effect from the date of the coming into effect of such event (or such record date) or any time thereafter. Such adjustment to the Conversion Price shall become effective immediately on the relevant event becoming effective or, if a prior record date is fixed therefor, immediately after the record date; provided that, in the case of a relevant transaction which shall, under applicable Japanese law, be approved by a general meeting of shareholders or the board of directors before being legally effective, and which is so approved after the record date fixed for the determination of shareholders entitled to receive such Common Shares or other securities, such adjustment shall, immediately upon such approval being given, become effective retroactively to immediately after such record date.

If the Company shall make a stock split and the record date therefor is also:

- (a) the record date for the allotment, grant, issue or offer of any rights or warrants (including stock acquisition rights) which requires an adjustment of the Conversion Price pursuant to any other provision of this part (3); or
- (b) the last date (in the place of issue) of the period during which payment may be made for the issue of any securities convertible into or exchangeable for Common Shares which requires an adjustment of the Conversion Price pursuant to any other provision of this part (3); or
- (c) the last date (in the place of issue) of the period during which payment may be made for the issue or transfer of any Common Shares which requires an adjustment of the Conversion Price pursuant to any other provision of this part (3); or
- (d) the date of grant, issue, transfer or offer of any rights or warrants which requires an adjustment of the Conversion Price pursuant to any other provision of this part (3),

then no adjustment of the Conversion Price in respect of such stock split shall be made, but in lieu thereof an adjustment shall be made under the other applicable provision of this part (3), as the case may be, by including in item “n” of the formula described therein the aggregate number of additional Common Shares to be delivered pursuant to such stock split.

- (ii) if the Company shall allot, grant, issue or offer to the holders of Common Shares rights or warrants (including stock acquisition rights) entitling them to subscribe for, purchase or otherwise acquire Common Shares:

- (a) at a consideration per Common Share receivable by the Company which is fixed on or prior to the record date mentioned below and is less than the Current Market Price per Common Share on such record date, or
- (b) at a consideration per Common Share receivable by the Company which is fixed after the record date mentioned below and is less than the Current Market Price per Common Share on the date in Japan on which the Company fixes the said consideration,

then the Conversion Price in effect (in a case within (a) above) on the record date for the determination of holders of Common Shares entitled to receive such rights or warrants or (in a case within (b) above) on the date in Japan on which the Company fixes the said consideration shall be adjusted in accordance with the following formula:

$$NCP = OCP \times \frac{N + v}{N + n}$$

where:

NCP = the Conversion Price after such adjustment.

OCP = the Conversion Price before such adjustment.

N = the number of Common Shares outstanding at the close of business in Japan (in a case within (a) above) on such record date or (in a case within (b) above) on the date in Japan on which the Company fixes the said consideration, but excluding the number of Common Shares, if any, contained in the definition of “n” immediately below, but only to the extent that such Common Shares are then issued and outstanding.

n = the number of Common Shares to be allotted, issued or acquired on exercise of all such rights or warrants at the initial subscription, purchase or acquisition price.

v = the number of Common Shares which the aggregate consideration receivable by the Company would purchase at such Current Market Price per Common Share specified in (a) above or, as the case may be, (b) above.

Such adjustment shall become effective (in a case within (a) above) immediately after the record date for the determination of shareholders entitled to receive such rights or warrants or (in a case within (b) above) immediately after the day upon which the Company fixes the said consideration but retroactively to immediately after the record date for the said determination.

If, in connection with an allotment, grant, issue or offer to the holders of Common Shares of rights or warrants (including stock acquisition rights) entitling them to subscribe for, purchase or otherwise acquire Common Shares, any such rights and/or warrants which are not subscribed for, purchased or otherwise acquired by the persons entitled thereto are offered to and/or subscribed for, purchased or otherwise acquired by others (whether as places or members of the public or pursuant to underwriting arrangements or otherwise), no further adjustment shall be required or made to the Conversion Price by reason of such offer and/or subscription, purchase or acquisition.

(iii) if the Company shall grant, issue or offer to the holders of Common Shares rights or warrants (including stock acquisition rights) entitling them to subscribe for, purchase or otherwise acquire any securities convertible into or exchangeable for Common Shares (including bonds with stock acquisition rights):

(a) at a consideration per Common Share receivable by the Company which is fixed on or prior to the record date mentioned below and is less than the Current Market Price per Common Share on such record date, or

- (b) at a consideration per Common Share receivable by the Company which is fixed after the record date mentioned below and is less than the Current Market Price per Common Share on the date in Japan on which the Company fixes the said consideration,

then the Conversion Price in effect (in a case within (a) above) on the record date for the determination of shareholders entitled to receive such rights or warrants or (in a case within (b) above) on the date in Japan on which the Company fixes the said consideration shall be adjusted in accordance with the following formula:

$$NCP = OCP \times \frac{N + v}{N + n}$$

where:

NCP = the Conversion Price after such adjustment.

OCP = the Conversion Price before such adjustment.

N = the number of Common Shares outstanding at the close of business in Japan (in a case within (a) above) on such record date or (in a case within (ii) above) on the date in Japan on which the Company fixes the said consideration.

n = the number of Common Shares to be acquired upon conversion or exchange of all such convertible or exchangeable securities at the initial conversion or exchange price or ratio following the exercise of all such rights or warrants at the initial subscription, purchase or acquisition price.

v = the number of Common Shares which the aggregate consideration receivable by the Company would purchase at such Current Market Price per Common Share specified in (i) above or, as the case may be, (ii) above.

Such adjustment shall become effective (in a case within (a) above) immediately after the record date for the determination of shareholders entitled to receive such rights or warrants or (in a case within (b) above) immediately after the day upon which the Company fixes the said consideration but retroactively to immediately after the record date for the said determination.

If, in connection with a grant, issue or offer to the holders of the shares issued by the Company (the “Shares”) of rights or warrants (including stock acquisition rights) entitling them to subscribe for, purchase or otherwise acquire securities convertible into or exchangeable for Common Shares (including bonds with stock acquisition rights), any such securities convertible into or exchangeable for Common Shares (including bonds with stock acquisition rights) which are not subscribed for, purchased or otherwise

acquired by the persons entitled thereto are offered to and/or subscribed for, purchased or otherwise acquired by others (whether as placees or members of the public or pursuant to underwriting arrangements or otherwise), no further adjustment shall be required or made to the Conversion Price by reason of such offer and/or subscription, purchase or acquisition.

- (iv) if the Company shall distribute to the holders of Common Shares (a) evidence of its indebtedness (such as bonds), (b) shares of capital stock of the Company (other than Common Shares), (c) cash or assets of the Company, or (d) rights or warrants (including stock acquisition rights) to subscribe for, purchase or otherwise acquire shares (other than Common Shares) or securities of the Company, but including dividends (being “distribution of surplus” within the meaning of, and subject to the limitation on amounts prescribed by, the Companies Act of Japan) with respect to the Common Shares, then the Conversion Price in effect on the record date for the determination of shareholders entitled to receive such distribution shall be adjusted in accordance with the following formula:

$$NCP = OCP \times \frac{CMP - fmv}{CMP}$$

where:

NCP = the Conversion Price after such adjustment.

OCP = the Conversion Price before such adjustment.

CMP = the Current Market Price per Common Share on the record date for the determination of shareholders entitled to receive such distribution, including a distribution of dividends with respect to the Common Shares.

fmv = (i) in cases other than cash dividends, the fair market value ((y) as determined by the Company, or (z) if pursuant to applicable Japanese law such determination is to be made by application to a court of competent jurisdiction, as determined by such court or by an appraiser appointed by such court) of the portion of the evidence of indebtedness, shares, assets, rights or warrants so distributed applicable to one Common Share or, (ii) in the case of cash dividend, the amount of such cash dividend applicable to one Common Share.

Such adjustment shall become effective immediately after the record date for the determination of shareholders entitled to receive such distribution; provided, however, that (a) if such distribution shall, under applicable Japanese law, be approved by a general meeting of shareholders or the board of directors before being legally made, and if such

distribution is so approved after the record date fixed for the determination of shareholders entitled to receive such distribution, such adjustment shall, immediately upon such approval being given, become effective retroactively to immediately after such record date and (b) if the fair market value of the evidence of indebtedness, shares or assets, rights or warrants so distributed cannot be determined until after the record date fixed for the determination of shareholders entitled to receive such distribution, such adjustment shall, immediately upon such fair market value being determined, become effective retroactively to immediately after such record date.

- (v) if the Company shall issue any securities convertible into or exchangeable for Common Shares, including bonds with stock acquisition rights, and the consideration per Common Share receivable by the Company shall be less than the Current Market Price per Common Share on the date in Japan on which the Company fixes the said consideration, (or, if the issue of such convertible or exchangeable securities is subject to approval by a general meeting of holders of shareholders, on the date in Japan on which the board of directors fixes the consideration to be recommended at such meeting), then the Conversion Price in effect on the last day of the period during which payment may be made in respect of the issue of such convertible or exchangeable securities shall be adjusted in accordance with the following formula:

$$NCP = OCP \times \frac{N + v}{N + n}$$

where:

NCP = the Conversion Price after such adjustment.

OCP = the Conversion Price before such adjustment.

N = the number of Common Shares outstanding at the close of business in Japan on the last day of the period during which payment may be made in respect of such convertible or exchangeable securities.

n = the number of Common Shares to be acquired upon conversion or exchange of all such convertible or exchangeable securities at the initial conversion or exchange price or rate.

v = the number of Common Shares which the aggregate consideration receivable by the Company would purchase at such Current Market Price per Common Share.

Such adjustment shall become effective immediately after the calendar day in Japan corresponding to the last day (in the place of issue) of the period during which payment

may be made in respect of such convertible or exchangeable securities

- (vi) if the Company shall issue or transfer any Common Shares (other than any Common Shares issued or transferred (i) on conversion or exchange of any convertible or exchangeable securities allotted, granted, issued or offered by the Company, (ii) on the exercise of any rights or warrants (including stock acquisition rights) allotted, granted, issued or offered by the Company, (iii) to the extent permitted by the Articles of Incorporation, to any holder of Common Shares for the purpose of making such holder's holding, when added to the Common Shares held by such holder, constitute a full one unit of Common Shares, (iv) to shareholders of any corporation which merges into the Company upon such merger or which becomes a wholly-owned subsidiary of the Company by a share exchange (*kabushiki-kokan*) or which becomes a subsidiary of the Company by a share delivery (*kabushiki kofu*), in proportion to their shareholding in such corporation immediately prior to such merger, exchange or delivery or (v) to any corporation or to shareholders of any corporation which transfers its business to the Company following the split of such corporation's business (*kyushu bunkatsu*)), and the consideration per Common Share receivable by the Company shall be less than the Current Market Price per Common Share on the date in Japan on which the Company fixes the said consideration, (or, if the issue or transfer of such Common Shares is subject to approval by a general meeting of shareholders, on the date in Japan on which the board of directors fixes the consideration to be recommended at such meeting), then the Conversion Price in effect on the last day of the period during which payment may be made in respect of the issue or transfer of such Shares shall be adjusted in accordance with the following formula:

$$NCP = OCP \times \frac{N + v}{N + n}$$

where:

NCP = the Conversion Price after such adjustment.

OCP = the Conversion Price before such adjustment.

N = the number of Common Shares outstanding at the close of business in Japan on the last day of the period during which payment may be made in respect of the issue or transfer of such Common Shares, but excluding the number of Common Shares, if any, contained in the definition of "n" immediately below, but only to the extent that such Common Shares are then issued and outstanding.

n = the number of Common Shares being issued or transferred as aforesaid.

v = the number of Common Shares which the aggregate consideration receivable by the Company would purchase at such Current Market Price per Common Share.

Such adjustment shall become effective immediately after the calendar day in Japan corresponding to the last day (in the place of issue or transfer) of the period during which payment may be made in respect of the issue or transfer of such Common Shares.

- (vii) if the Company shall grant, issue or offer any rights or warrants (including stock acquisition rights) entitling non-shareholders to subscribe for, purchase or otherwise acquire Common Shares or securities convertible into or exchangeable for Common Shares and the consideration per Common Share receivable by the Company shall be less than the Current Market Price per Common Share on the date in Japan on which the Company fixes the said consideration (or, if the grant, issue or offer of such rights or warrants is subject to approval by a general meeting of shareholders, on the date in Japan on which the board of directors fixes the consideration to be recommended at such meeting), then the Conversion Price in effect on the date of the grant, issue or offer of such rights or warrants shall be adjusted in accordance with the following formula:

$$NCP = OCP \times \frac{N + v}{N + n}$$

where:

NCP = the Conversion Price after such adjustment.

OCP = the Conversion Price before such adjustment.

N = the number of Common Shares outstanding at the close of business in Japan on the date of the grant, issue or offer of such rights or warrants.

n = the number of Common Shares to be acquired on exercise of all such rights or warrants at the initial subscription, purchase or acquisition price, or upon conversion or exchange of all such convertible or exchangeable securities at the initial conversion or exchange price or rate following the exercise of all such rights or warrants.

v = the number of Common Shares which the aggregate consideration receivable by the Company would purchase at such Current Market Price per Common Share.

Such adjustment shall become effective immediately after the calendar day in Japan corresponding to the calendar day at the place of the grant, issue or offer of such rights or warrants.

- (viii) if the Company shall grant, issue, transfer or offer (as the case may be) securities of a type falling within this (3) which otherwise require an adjustment to the Conversion Price pursuant thereto and the date of grant, issue, transfer or offer of such securities or, if applicable, the last day of the period during which payment may be made in respect thereof (in each case, referred to as the “relevant date”) is also the relevant date in respect of securities of another type or types (including a different tranche or issue of a same type) falling within this (3) which otherwise require an adjustment to the Conversion Price pursuant thereto (all such securities being hereafter referred to as “Relevant Securities”), then any adjustment of the Conversion Price shall not be made separately under each such condition but in one calculation in accordance with the following formula:

$$NCP = OCP \times \frac{N + v1 + v2 + v3}{N + n1 + n2 + n3}$$

where:

NCP = the Conversion Price after such adjustment.

OCP = the Conversion Price before such adjustment.

N = the number of Shares outstanding at the close of business in Japan on the relevant date but excluding the number of Common Shares contained in the definition of “n2” below to the extent that such Common Shares are then issued and outstanding.

n1 = the number of Common Shares to be acquired upon conversion or exchange of any convertible or exchangeable securities (included within the Relevant Securities) at the initial conversion or exchange price or rate.

n2 = the number of any Common Shares (included within the Relevant Securities) being issued or transferred.

n3 = the number of Common Shares to be acquired on exercise of any rights or warrants (included within the Relevant Securities) at the initial subscription, purchase or acquisition price, or upon conversion or exchange of any convertible or exchangeable securities at the initial conversion or exchange price or rate following the exercise of such rights or warrants.

v1 = the number of Common Shares which the aggregate consideration receivable by the Company for such convertible or exchangeable securities would purchase at the Current Market Price per Common Share on the date in Japan on which the Company fixes the said consideration (or, if the issue of such convertible or exchangeable securities is subject to approval by a

general meeting of shareholders, on the date in Japan on which the board of directors fixes the consideration to be recommended at such meeting).

- v2 = the number of Common Shares which the aggregate consideration receivable by the Company for the issue or transfer of such Common Shares would purchase at the Current Market Price per Common Share on the date in Japan on which the Company fixes the said consideration (or, if the issue or transfer of such Common Shares is subject to approval by a general meeting of shareholders, on the date in Japan on which the board of directors fixes the consideration to be recommended at such meeting).
- v3 = the number of Common Shares which the aggregate consideration receivable by the Company for the issue or transfer of the total number of Common Shares to be acquired on exercise of such rights or warrants and (if applicable) upon conversion or exchange of such convertible or exchangeable securities would purchase at the Current Market Price per Common Share on the date in Japan on which the Company fixes the said consideration (or, if the grant, issue, transfer or offer of such rights or warrants is subject to approval by a general meeting of shareholders, on the date in Japan on which the board of directors fixes the consideration to be recommended at such meeting).

Any such adjustment shall become effective immediately after the calendar day in Japan corresponding to the calendar day at the relevant place of grant, issue, transfer or offer which is the relevant date.

The “Closing Price of the Common Shares” means for any Common Share Trading Day, the last reported selling price (regular way) of the Common Shares on the Tokyo Stock Exchange on such Common Share Trading Day.

“Common Share Trading Day” means any day on which the Tokyo Stock Exchange is open, excluding any day on which the Closing Price of the Common Shares is not announced.

The “consideration per Common Share” means:

- (i) in the case of the issue or transfer of Common Shares for cash, the consideration shall be the amount of such cash, provided that in no case shall any deduction be made for any commissions or any expenses paid or incurred by or on behalf of the Company for any underwriting of the issue or transfer or otherwise in connection therewith;
- (ii) in the case of the issue or transfer of Common Shares for a consideration in whole or in part other than cash, the consideration other than cash shall be deemed to be the fair market value thereof as determined by the Company or, if pursuant to applicable Japanese law such determination is to be made by application to a court

of competent jurisdiction, as determined by such court or an appraiser appointed by such court, irrespective of the accounting treatment thereof;

- (iii) (a) in the case of the issue by the Company of securities convertible into or exchangeable for Common Shares, including bonds with stock acquisition rights, the aggregate consideration receivable by the Company shall be deemed to be the consideration for any such securities plus the additional consideration (if any) to be received by the Company upon (and assuming) the conversion or exchange of such securities at the initial conversion or exchange price or rate, and (b) in the case of the allotment, grant, issue, transfer or offer of rights or warrants, including stock acquisition rights, to subscribe for, purchase or otherwise acquire securities convertible into or exchangeable for Common Shares, the aggregate consideration receivable by the Company shall be the consideration (if any) received by the Company for any such rights or warrants plus the additional consideration to be received by the Company upon (and assuming) the exercise thereof at the initial subscription, purchase or acquisition price and (if applicable) upon the following conversion or exchange of such securities at the initial conversion or exchange price or rate. The consideration per Common Shares receivable by the Company shall be such aggregate consideration divided by the number of Common Shares to be acquired upon (and assuming) such conversion or exchange at the initial conversion or exchange price or rate (if applicable) following the exercise of such rights or warrants at the initial subscription, purchase or acquisition price (the consideration in each case to be determined in the same manner as provided in sub-paragraphs (i) and (ii) above);
- (iv) in the case of the allotment, grant, issue, transfer or offer of rights or warrants (including stock acquisition rights) entitling holders to subscribe for, purchase or otherwise acquire Common Shares, the aggregate consideration receivable by the Company shall be deemed to be the consideration (if any) received by the Company for any such rights or warrants plus the additional consideration to be received by the Company upon (and assuming) the exercise of such rights or warrants at the initial subscription, purchase or acquisition price (the consideration in each case to be determined in the same manner as provided in sub-paragraphs (i) and (ii) above), and the consideration per Common Shares receivable by the Company shall be such aggregate consideration divided by the number of Common Shares to be acquired upon (and assuming) such exercise at the initial subscription, purchase or acquisition price; and
- (v) if any consideration referred to in the foregoing provisions is receivable in a currency other than yen, such consideration shall, in any case where there is a fixed rate of

exchange between yen and the relevant currency provided for the purposes of the issue of such Common Shares or the conversion or exchange of such securities or the exercise of such rights or warrants, be translated into yen at such fixed rate of exchange and shall, in all other cases, be so translated at the mean of the exchange rate quotations (being quotations for the cross rate through U.S. dollars if no direct rate is quoted) by a leading bank in Japan for buying and selling spot units of the relevant currency by telegraphic transfer against yen on the date as at which such consideration is required to be calculated.

The “Current Market Price per Common Share” means the average of the daily Closing Prices of the Common Shares for the 30 consecutive Common Share Trading Days commencing 45 Common Share Trading Days before such date. If, during the said 45 Common Share Trading Day period or any period thereafter up to but excluding the date as at which the adjustment of the Conversion Price in question shall be effected, any event (other than the event which requires the adjustment in question, and any event which requires an adjustment with reference to the same Current Market Price per Share) shall occur which gives rise to a separate adjustment to the Conversion Price, the Current Market Price per Share as determined above shall be adjusted in such manner and to such extent as the Company shall deem to be appropriate and fair in order to compensate for the effect of such event.

The “record date” in this part (3) means the date fixed by the Articles of Incorporation or otherwise specified by the Company for the purpose of determining entitlements to dividends or other distributions to, or rights of, holders of Common Shares.

- (b) In addition to the events set forth in (a) above, if either of (i) or (ii) below applies, the Conversion Price will be appropriately adjusted by a resolution of the board of directors:
 - (i) If it is necessary to adjust the Conversion Price due to a merger, share exchange, acquisition of all or part of the issued shares of another stock company by way of share exchange or share delivery, share transfer, absorption-type company split, succession to all or part of the rights and obligations held by another company with respect to its business by way of an absorption-type company split, or incorporation-type company split; or
 - (ii) If it is otherwise necessary to adjust the Conversion Price due to a change in, or the occurrence of an event which would generate the possibility of a change in, the number of issued Common Shares (excluding the number of Common Shares held by the Company).
- (c) Any calculation required for the adjustment of the Conversion Price will be made to the third decimal place and then rounded down to the second decimal place.

- (d) No adjustment will be made to the Conversion Price in the case of the allotment, grant, issue, transfer or offer of Common Shares, or rights or warrants (including stock acquisition rights) entitling holders to subscribe for, purchase or otherwise acquire Common Shares, to or for the benefit of, employees, former employees, officers, corporate auditors or directors (including directors holding or formerly holding executive office or the personal service company of any such person) of the Company or any of its subsidiaries or affiliates, their spouses or relatives, or any associated companies of any such person, or to any trustee or trustees for the benefit of any such person, in any such case, pursuant to any employees' or executives' share or option scheme.

(4) Method of delivery of Common Shares

After the Conversion Request for Common Shares becomes effective, the Company will deliver the Common Shares to the Class B Shareholders who made the Conversion Request for Common Shares by recording the increase in the number of book-entry shares in the holdings column of the book-entry transfer account register maintained by Japan Securities Depository Center, Incorporated or the account management institution designated by such Class B Shareholders within 14 days of the Conversion Request for Common Shares becoming effective.

14. Call Option with Cash Consideration

(1) Cash Redemption

If either of the events listed in (a) and (b) below occurs with respect to the Class B Shares, the Company may acquire all (but not part) of the Class B Shares to the extent permitted by law after giving notice to the holders of such Class B Shares (the "Cash Redemption"). In this case, the Company shall deliver to the Class B Shareholders, in exchange for the acquisition of such Class B Shares, an amount equivalent to the Cash Redemption Amount set forth in (2) below for each Class B Share for subject to such Cash Redemption.

(a) Cash redemption under soft call clause

If the Closing Price of the Class B Shares is equal to or in excess of 130% of the Class B Residual Asset Distribution Basic Amount applicable to each such Trading Day for twenty (20) consecutive Trading Days, the Company may, by giving at least thirty (30) days' but not more than sixty (60) days' prior notice to the Class B Shareholders within thirty (30) days from the last day of such twenty (20) consecutive Trading Days, acquire all (but not part) of the Class B Shares on a date separately determined by a resolution of the board of directors, provided that the date for such acquisition shall be on or after the 10th anniversary of the date of issuance of the Class B Shares.

The "Closing Price of the Class B Shares" on a given date means the closing price of the regular trading of the Class B Shares on the Tokyo Stock Exchange on that date.

The “Trading Day” means any day on which the Tokyo Stock Exchange is open, excluding any day on which the Closing Price of the Class B Shares is not announced.

(b) Cash redemption under clean-up clause

If the aggregate amount of the Class B Residual Asset Distribution Basic Amount relevant to the issued Class B Shares (excluding treasury shares) falls below JPY6 billion after the date of issuance of the Class B Shares, the Company may acquire all (but not part) of the Class B Shares on a date separately determined by a resolution of the board of directors by giving at least thirty (30) days’ but not more than sixty (60) days’ prior notice to the Class B Shareholders.

(2) Cash Redemption Amount

The Cash Redemption Amount means the Class B Residual Asset Distribution Basic Amount plus the amount of the Accumulated Unpaid Class B Dividends and the Amount Equivalent to the Accrued Class B Dividends as of the date of acquisition. In this (2), “the day on which the amount equivalent to the Accumulated Unpaid Class B Dividends is to be paid to the Class B Shareholders, Etc.” in the calculation of the Accumulated Unpaid Class B Dividends and the “Distribution Date” in the calculation of the Amount Equivalent to the Accrued Class B Dividends will be respectively read as the date of acquisition for the calculation of the Accumulated Unpaid Class B Dividends and the Amount Equivalent to the Accrued Class B Dividends. Any fraction less than JPY one (1) in the cash amount to be delivered in exchange for the acquisition of the Class B Shares subject to the Cash Redemption will be rounded down.

(3) Conversion Request for Common Shares Upon Cash Redemption

For the avoidance of doubt, the right of a Class B Shareholder to make a Conversion Request for Common Shares with respect to any Class B Share shall continue up to and including two (2) Trading Days prior to the date of the acquisition of such Class B Share.

15. Put Option with Cash Consolidation

(1) Cash Acquisition Request under Cancellation of Listing

A Class B Shareholder may request the Company to acquire all (not part) of the Class B Shares they hold (hereinafter referred to such request as the “Cash Acquisition Request (Cancellation of Listing)”). When making a Cash Acquisition Request (Cancellation of Listing), a Class B Shareholder shall, during the Request Notice Period, provide the Company with a written notice (irrevocable) stating their intention to exercise the Cash Acquisition Request (Cancellation of Listing). The Cash Acquisition Request (Cancellation of Listing) shall take effect on the 20th Trading Day following the Listing Deadline Date. In such case, on the effective date of the Cash Acquisition Request (Cancellation of Listing), the Company shall deliver to the Class B Shareholder, in exchange for acquiring the Class B Shares, an amount of money equivalent to the

Cash Redemption Amount for each Class B Share for which the Cash Acquisition Request (Cancellation of Listing) is made.

The “Request Notice Period” means the period from (and including) the Listing Deadline Date to (and including) the day ten (10) Trading Days following the Listing Deadline Date.

“Listing Deadline Date” means 29 December 2026.

Notwithstanding the foregoing, a Class B Shareholders may not make the Cash Acquisition Request (Cancellation of Listing) if (A) the arithmetic average of the daily VWAPs of the Common Shares for a period of twenty (20) consecutive Trading Days ending on the Listing Deadline Date is more than the Conversion Price on the Listing Deadline Date, and provided that (B) the arithmetic average of the Daily Liquidity of the Common Stock over such 20 consecutive Trading Days ending on the Listing Deadline Date is at least equal to JPY15 billion.

The “VWAP” of the Common Shares on a given day means the volume-weighted average price of the Common Shares on the Tokyo Stock Exchange on that day.

The “Daily Liquidity” shall be calculated on each Trading Day as the trading volume of the Common Shares on the Tokyo Stock Exchange on that day as reported on Bloomberg on the <3350 JT Equity HP> page, multiplied by the VWAP of the Common Shares on such day as reported on Bloomberg on the <3350 JT Equity VAP> page.

In addition, if Class B Shares are listed on the Tokyo Stock Exchange, a Class B Shareholder may not make the Cash Acquisition Request (Cancellation of Listing) on or after the date of the listing of the Class B Shares.

(2) Cash Acquisition Request under Corporate Events, Squeezeout Event and Delisting Event

Class B Shareholders may, at any time on or prior to the twentieth (20th) Trading Day following the occurrence of any of (i) a Corporate Event, or (ii) a Squeezeout Event, or (iii) a Delisting Event and by a written notice to the Company, request the Company to acquire all (not part) of the Class B Shares they hold (hereinafter referred to such request as the “Cash Acquisition Request (Corporate Events, etc.)”). When making a Cash Acquisition Request (Corporate Events, etc.), a Class B Shareholder shall, provide the Company with a written notice (irrevocable) stating their intention to exercise the Cash Acquisition Request (Corporate Events, etc.). In such case, on the fifth (5th) Trading Day following the date on which notice from the holder of such Class B Share is delivered under this (2), the Company shall deliver to the Class B Shareholder, in exchange for acquiring the Class B Shares, an amount of money equivalent to the Cash Redemption Amount for each Class B Share for which the Cash Acquisition Request (Corporate Events, etc.) is made. The Company will provide notice of the occurrence of any of (i) a Corporate Event, or (ii) a Squeezeout Event, or (iii) a Delisting Event within five (5) Trading Days of the occurrence thereof.

A “Corporate Event” means any of (i) a Merger Event; or (ii) an Asset Transfer Event; or (iii) a Corporate Split Event; or (iv) a Holding Company Event; or (v) the passing of a resolution at a general meeting of shareholders for any other corporate reorganisation procedure then provided for under Japanese law the effect of which would be substantially equivalent to a Merger Event, an Asset Transfer Event, a Corporate Split Event and/or Holding Company Event.

A “Merger Event” means the passing of a resolution at a general meeting of shareholders for any consolidation or amalgamation (*shinsetsu gappei*) of the Company with, or merger (*kyushu gappei*) of the Company into any other corporation (other than a consolidation, amalgamation or merger in which the Company is the continuing corporation).

An “Asset Transfer Event” means the passing of a resolution at a general meeting of shareholders for the sale or transfer of all or substantially all of the assets of the Company to another entity.

“Controlling Shareholder” means a holder of Common Shares holding, directly or indirectly, 90% (or such other percentage above 90% as provided in the Articles of Incorporation) or more of the voting rights at a general meeting of shareholders as calculated in accordance with the Companies Act of Japan.

A “Corporate Split Event” means the passing of a resolution at a general meeting of shareholders for any corporate split (*shinsetsu bunkatsu* or *kyushu bunkatsu*).

A “Delisting Event” shall occur where (i) any offer is made by a party or parties (the “Offeror”) other than the Company in accordance with the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) to all holders of Common Shares (or all such holders other than the Offeror and/or any company controlled by the Offeror and/or persons associated or acting in concert with the Offeror) to acquire all or a portion of the Common Shares, and (ii) the Company expresses its opinion to support such offer in accordance with the Financial Instruments and Exchange Act of Japan, and (iii) the Company or the Offeror states in the relevant tender offer registration statement or any amendment thereto, or otherwise publicly announces or admits, that the Common Shares may cease to be listed, quoted or dealt in on the Tokyo Stock Exchange or may be disqualified from such listing, quotation or dealing, as a result of the acquisition of Common Shares pursuant to the offer (unless the Company or the Offeror publicly expresses its intention to use its best endeavors to continue such listing, quotation or dealing after such acquisition), and (iv) the Offeror acquires any Common Shares pursuant to the offer.

A “Holding Company Event” means the passing of a resolution at a general meeting of shareholders (or, where a resolution of a general meeting of shareholders is not required, at a meeting of the board of directors) for the Company to become a wholly-owned subsidiary of another corporation by way of share exchange (*kabushiki-kokan*) or share transfer (*kabushiki-iten*).

A “Squeezeout Event” means either (i) the passing of a resolution at a general meeting of shareholders approving the acquisition of all of the outstanding Common Shares in exchange for a consideration, following the outstanding Common Shares being transformed into callable shares (*zenbushutokujoko tsuki shuruikabushiki*) by way of an amendment to the Articles of

Incorporation, for the purpose of, including but not limited to, making the Company a wholly-owned subsidiary of another corporation, (ii) the passing of a resolution by the board of directors approving a request by the Controlling Shareholder that the other holders of Common Shares (other than the Company and, if the Controlling Shareholder so determines, the Controlling Shareholder's wholly-owned subsidiaries) sell to the Controlling Shareholder all of the Common Shares held by them (*kabushiki uriwatashi seikyu*), or (iii) the passing of a resolution at a general meeting of shareholders approving a consolidation of Common Shares (*kabushiki no heigo*) after which the Common Shares are expected to cease to be listed, quoted or dealt in on the Tokyo Stock Exchange or to be disqualified from such listing, quotation or dealing on the Tokyo Stock Exchange.

16. Consolidation or Split of Shares, etc.

- (1) The Company will not consolidate or split the Class B Shares.
- (2) The Company will not make any gratis allotment of shares or gratis allotment of stock acquisition rights to any Class B Shareholders.
- (3) The Company will not entitle any Class B Shareholders to the allotment of shares to be offered or stock acquisition rights to be offered.

17. Priority

- (1) The priority of payment of dividends of surplus in respect of the Class A Shares, Class B Shares and Common Shares is as follows: dividends of surplus in respect of the Class A Shares will rank first; dividends of surplus in respect of the Class B Shares will rank second; and dividends of surplus in respect of Common Shares will rank third.
- (2) The priority of payment for the distributions of residual assets in respect of the Class A Shares, Class B Shares and Common Shares is as follows: the distributions of residual assets in respect of the Class A Shares will rank first; the distributions of residual assets in respect of the Class B Shares will rank second; and the distributions of residual assets in respect of Common Shares will rank third.
- (3) If the amount available to the Company for the dividend of surplus or the distribution of residual assets is insufficient to cover the total amount necessary for the dividend of surplus or the distribution of residual assets at any given priority level, the dividend of surplus or the distribution of residual assets will be made on a pro rata basis in accordance with the amount necessary for the dividend of surplus or the distribution of residual assets at that priority level.

18. In addition to the foregoing, matters requiring the approval of the board of directors in connection with the issuance of Class B Shares will be approved at a future meeting of the board of directors, and all other matters necessary for the issuance of the Class B Shares will be determined at the discretion of the Representative Director.