

Translation

Notice: This document has been translated from the Japanese original for reference purposes. In the event of any discrepancy between this translated document and the Japanese original, the latter shall prevail.

April 25, 2025

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Name of representative: Shigehiro Tominaga, Representative
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(Securities code: 4413; TSE Market)
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Notice Concerning Stock Split and Partial Amendment to Articles of Incorporation, and Revision of Dividend Forecast

baudroie inc. (the “Company”) announced that, at the Board of Directors meeting held today, a resolution was passed regarding a stock split, partial amendment to the articles of incorporation and revision of the dividend forecast for the fiscal year ending February 28, 2026.

1. Stock split

(1) Purpose of stock split

The purpose is to increase the liquidity of our stock and expand our investor base by lowering the amount per investment unit price.

(2) Overview of stock split

1. Method of stock split

As of the record date of Saturday, May 31, 2025, (The same day is a holiday for the shareholder registry administrator, so the effective date is Friday, May 30, 2025.) the common share held by shareholders listed in the final shareholder register on that date will be split at a ratio of 2 shares for every 1 share.

2. Number of shares to be increased by stock split

Total number of issued shares before the stock split	16,036,954 shares
Number of shares to be increased by this stock split	16,036,954 shares
Total number of issued shares after the stock split	32,073,908 shares
Total number of shares authorized to be issued after the stock split	57,600,000 shares

(Note) The total number of issued shares stated above may increase due to the exercise of stock acquisition rights up to the record date of the stock split.

(3) Schedule for the stock split

Date of public notice of the record date	Friday, May 16, 2025
Record date	Saturday, May 31, 2025
Effective date	Sunday, June 1, 2025

(4) Adjustment of exercise price of stock acquisition rights

The exercise price per share of the stock acquisition rights issued by the Company will be adjusted as follows on and after June 1, 2025, in connection with the stock split.

Stock acquisition rights (Date of resolution of issuance)	Before adjustment	After adjustment
The 2nd Series of Stock Acquisition Rights (February 24,2020)	53 yen	27 yen
The 3rd Series of Stock Acquisition Rights (February 27,2021)	345 yen	173 yen
The 4th Series of Stock Acquisition Rights (December 13,2022)	1,698 yen	849 yen
The 5th Series of Stock Acquisition Rights (March 27,2024)	3,870 yen	1,935 yen

2. Partial amendment of articles of incorporation

(1) Purpose of the amendment

In accordance with Article 184, Paragraph 2 of the Companies Act, the Company will amend a part of our Articles of Incorporation, effective June 1, 2025 (Sunday), due to the stock split.

(2) Details of the amendment

(Changed portions are underlined)

Current articles of incorporation	Articles of incorporation after amendment
Article 6 (The total number of shares authorized to be issued) The total number of shares authorized to be issued by the Company shall be <u>28,800,000</u> shares.	Article 6 (The total number of shares authorized to be issued) The total number of shares authorized to be issued by the Company shall be <u>57,600,000</u> shares.

(3) Schedule of the amendment

Date of Board of Directors' resolution	Friday, April 25, 2025
Effective Date	Sunday, June 1, 2025

3. Others

(1) Change in amount of capital

In connection with this stock split, there will be no change to the amount of stated capital.

(2) Revision of dividend forecast

Due to the stock split, the Company will revise the forecasted annual dividend per share for the fiscal year ending February 2026, stated in the financial results for ended February 2025 announced on April 15, 2025.

	Year end	Annual
Current forecast (Announced on April 15, 2025)	15.16 yen	15.16 yen
Revised forecast *	7.58 yen	7.58 yen
Previous results (Fiscal year ended February 28, 2025)	—	—

* The revision to the dividend forecast announced this time reflects the adjustment to the per-share dividend forecast due to the increase in the total number of shares outstanding resulting from the stock split. Accordingly, there is no substantive change to the year-end dividend forecast of 15.16 yen per share announced on April 15, 2025.

End