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August 27, 2026

To All Concerned

Company name : MIGALO HOLDINGS Inc.
Name of representative : Sei Nakanishi,
President and Representative Director
(Securities code: 5535, Tokyo Stock Exchange Prime Market)
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Notice Concerning Issuance of Stock Acquisition Rights (Paid Stock Options)

MIGALO HOLDINGS Inc. (the "Company") hereby announces that, at the meeting of its Board of Directors held on August 27, 2026, it resolved to issue the 6th Series, 7th Series and 8th Series Stock Acquisition Rights to its directors and executive officers, as set forth below, pursuant to Articles 236, 238 and 240 of the Companies Act. As the Stock Acquisition Rights are to be issued for value at a fair price to those who subscribe for them and do not constitute an issuance on especially favorable terms, this issuance will be carried out without obtaining the approval of a general meeting of shareholders. In addition, the Stock Acquisition Rights are not granted to the allottees as compensation, but are subscribed for based on each individual's own investment decision.

1. Purpose and Reasons for the Offering of the Stock Acquisition Rights

The Company is issuing the Stock Acquisition Rights for value to its directors and executive officers with the aim of providing them with an incentive to improve the performance of the MIGALO Group, increase corporate value, and foster greater management awareness of shareholder interests.

The allotment agreements to be entered into with the allottee directors and executive officers will provide that, depending on each individual's area of responsibility, the Stock Acquisition Rights may not be exercised unless the holder achieves a market capitalization of ¥100 billion — one of the medium-term visions of the MIGALO Group (meaning that the market capitalization, based on the closing price of the Company's common stock in regular trading on the Tokyo Stock Exchange on each day (excluding days on which no trade is executed) during any consecutive three-month period within the exercise period of the Stock Acquisition Rights, exceeds ¥100 billion) — or certain performance benchmarks (such as the MIGALO Group's operating profit reaching or exceeding a certain level). Specifically, for the 8th Series Stock Acquisition Rights granted to directors, (i) 35% of the allotted number becomes exercisable upon achievement of consolidated operating profit of ¥7.0 billion or more, and (ii) a further 65% becomes exercisable upon achievement of both consolidated operating profit of ¥7.0 billion or more and a market capitalization of ¥100 billion. For the 6th Series and 7th Series Stock Acquisition Rights granted to executive officers, the rights become exercisable in stages according to performance benchmarks tailored to each executive officer's area of business responsibility (such as achievement of consolidated operating profit of ¥4.0 billion or more and a market capitalization exceeding ¥70 billion, or reaching a certain level of operating profit in the Digital Integration business). This design is intended to secure the commitment of officers and employees to enhancing corporate value over the medium to long term.

Accordingly, the total number of shares of the Company's common stock that would increase if all of the Stock Acquisition Rights were exercised would be equivalent to 0.9% of the total number of issued shares. However, as the Stock Acquisition Rights are expected to contribute to the medium- to long-term incentives of directors and executive officers and to enhance the corporate value of the MIGALO Group, the Company considers the scale of dilution resulting from the issuance of the Stock Acquisition Rights to be within a reasonable range and the terms of the Stock Acquisition Rights to be appropriate.

2. Terms of Issuance of the Stock Acquisition Rights

● 6th Series Stock Acquisition Rights

(1) Allotment Date of the Stock Acquisition Rights

September 30, 2026

(2) Number of Stock Acquisition Rights and Allottees

85,000 units

1 Executive Officer of the Company

(3) Amount to be Paid in Exchange for the Stock Acquisition Rights

The amount to be paid in exchange for the Stock Acquisition Rights shall be ¥0.09 per Stock Acquisition Right. This amount was determined with reference to the fair value calculated by Akasaka International Accounting Co., Ltd., a third-party valuation institution, using the Monte Carlo simulation method, a commonly used option pricing model, taking into account the Company's share price information and other factors as of the time of the Board of Directors' resolution regarding the issuance of the Stock Acquisition Rights. Accordingly, this issuance does not constitute an issuance on especially favorable terms.

(4) Terms of the Stock Acquisition Rights

① Type and Number of Shares Subject to the Stock Acquisition Rights

The type of shares subject to the Stock Acquisition Rights shall be common stock, and the number of shares subject to each Stock Acquisition Right (the “Number of Granted Shares”) shall be one (1) share.

If, after the date of the Board of Directors' resolution regarding the issuance of the Stock Acquisition Rights held on August 27, 2026 (the “Resolution Date”), the Company effects a stock split (including a free allotment of shares of the Company's common stock; the same applies to all references to stock splits below) or a reverse stock split of its common stock, the Number of Granted Shares shall be adjusted in accordance with the following formula, and any fraction of less than one share resulting from such adjustment shall be rounded down.

Adjusted Number of Granted Shares = Number of Granted Shares before adjustment × Split/consolidation ratio

In addition to the foregoing, if any unavoidable event arises after the Resolution Date that requires an adjustment to the Number of Granted Shares, the Number of Granted Shares shall be adjusted within a reasonable range.

② Value of Assets to Be Contributed upon Exercise of the Stock Acquisition Rights

The value of the assets to be contributed upon exercise of each Stock Acquisition Right shall be the amount obtained by multiplying the amount to be paid per share to be delivered upon exercise of the Stock Acquisition Rights (the “Exercise Price”) by the Number of Granted Shares.

The Exercise Price shall be ¥284, the closing price of the Company's common stock in regular trading on the Tokyo Stock Exchange on August 26, 2026, the trading day immediately preceding the Resolution Date.

The Exercise Price shall be adjusted after the Resolution Date upon the occurrence of any of the following events:

i. If the Company effects a stock split or reverse stock split of its common stock, the Exercise Price shall be adjusted in accordance with the following formula, and any fraction of less than one yen resulting from such adjustment shall be rounded up.

Adjusted Exercise Price = Exercise Price before adjustment × 1 / Split/consolidation ratio

ii. If the Company issues new shares or disposes of treasury shares of its common stock at a price below fair market value (excluding cases where this occurs upon exercise of stock acquisition rights, including those attached to bonds with stock acquisition rights, that entitle the holder to request delivery of the Company's common stock), the Exercise Price shall be adjusted in accordance with the following formula, and any fraction of less than one yen resulting from such adjustment shall be rounded up.

Adjusted Exercise Price = Exercise Price before adjustment × [Number of shares outstanding + (Number of newly issued shares × Amount paid per share ÷ Fair market value)] ÷ (Number of shares outstanding + Number of newly issued shares)

In the above formula, “Number of shares outstanding” means the total number of issued shares of the Company's common stock less the number of treasury shares held by the Company in respect of its common stock; and in the case of a disposal of treasury shares, “Number of newly issued shares” shall be read as “Number of treasury shares disposed of.”

iii. In addition to i. and ii. above, if any unavoidable event arises that requires an adjustment to the Exercise Price, the Exercise Price shall be adjusted within a reasonable range.

③ Exercise Period of the Stock Acquisition Rights

From the day following the Allotment Date of the Stock Acquisition Rights until July 31, 2036.

④ Conditions for Exercise of the Stock Acquisition Rights

i. A holder of the Stock Acquisition Rights must hold the position of director, executive officer, or employee of the Company at the time of exercise; provided, however, that this shall not apply where the Board of Directors, prior to the holder's retirement or resignation from such position, resolves that there is a justifiable reason for the holder to exercise the rights after such retirement or resignation.

ii. In the event of the death of a holder of the Stock Acquisition Rights, the holder's heirs shall not be permitted to exercise the Stock Acquisition Rights.

iii. A holder of the Stock Acquisition Rights may exercise all or part of the number of Stock Acquisition Rights allotted to such holder; provided, however, that the Stock Acquisition Rights shall be exercised in units of 100.

vi. A holder of the Stock Acquisition Rights may exercise a number of rights equivalent to each condition set forth in the allotment agreement entered into with the relevant executive officer, upon achievement of the performance benchmarks corresponding to such executive officer's area of business responsibility (such as reaching a certain level of operating profit in the Digital Integration business), as set forth in such allotment agreement. In determining operating profit for the foregoing purposes, if the Board of Directors determines that it would be inappropriate to make such determination based on the relevant figures due to the occurrence of an event such as a change in fiscal year end, a change in applicable accounting standards, or a business acquisition having a material effect on the Company's business performance, the Company may make appropriate adjustments within a reasonable range to eliminate such effect.

⑤ Matters Concerning the Increase in Stated Capital and Additional Paid-in Capital upon Issuance of Shares through Exercise of the Stock Acquisition Rights

i. The amount of the increase in stated capital in the event that shares are issued upon exercise of the Stock Acquisition Rights shall be one-half of the maximum amount of increase in stated capital, etc. calculated in accordance with Article 17, Paragraph 1 of the Ordinance on Company Accounting, and any fraction of less than one yen resulting from such calculation shall be rounded up.

ii. The amount of the increase in additional paid-in capital in the event that shares are issued upon exercise of the Stock Acquisition Rights shall be the amount obtained by deducting the amount of the increase in stated capital set forth in i. above from the maximum amount of increase in stated capital, etc. referred to in i. above.

⑥ Restrictions on Acquisition of the Stock Acquisition Rights through Transfer

The acquisition of the Stock Acquisition Rights through transfer shall require the approval of the Board of Directors.

⑦ Provisions for Acquisition of the Stock Acquisition Rights

i. If any of the following proposals is approved at a general meeting of shareholders (or, if a resolution of the general meeting of shareholders is not required, by the Board of Directors), the Company may acquire the Stock Acquisition Rights on a date separately determined by the Board of Directors, at a price per Stock Acquisition Right equal to the amount paid for its issuance:

(i) A proposal to approve a merger agreement pursuant to which the Company becomes the absorbed company;

(ii) A proposal to approve an absorption-type company split agreement or incorporation-type company split plan pursuant to which the Company becomes a splitting company;

(iii) A proposal to approve a share exchange agreement or share transfer plan pursuant to which the Company becomes a wholly owned subsidiary.

ii. In the case set forth in (4)⑦ i. above, the Company may acquire all or part of the Stock Acquisition Rights on the date separately determined by the Board of Directors, at a price per Stock Acquisition Right equal to the amount paid for its issuance. In the case of acquiring a part of the Stock Acquisition Rights, the portion to be acquired shall be determined by resolution of the Board of Directors.

iii. If, prior to exercising the Stock Acquisition Rights, a holder becomes unable to exercise the Stock Acquisition Rights due to the events set forth in (4)⑦ ii. and iii. above, the Company shall acquire the Stock Acquisition Rights held by such holder at a price per Stock Acquisition Right equal to the amount paid for its issuance.

⑧ Treatment of the Stock Acquisition Rights upon Organizational Restructuring

If the Company effects a merger (limited to a case in which the Company is dissolved as a result thereof), an absorption-type company split, an incorporation-type company split, a share exchange, or a share transfer (collectively, "Organizational Restructuring"), the Company shall deliver, to holders of Stock Acquisition Rights remaining outstanding at the time the Organizational Restructuring becomes effective (the "Remaining Stock Acquisition Rights"), stock acquisition rights of the relevant stock company set forth in Article 236, Paragraph 1, Item 8, (a) through (e) of the Companies Act (the "Reorganized Company") in accordance with the conditions below, whereupon the Remaining Stock Acquisition Rights shall be extinguished; provided, however, that this shall apply only where the relevant absorption-type merger agreement, incorporation-type merger agreement, absorption-type company split agreement, incorporation-type company split plan, share exchange agreement, or share transfer plan provides for the delivery of stock acquisition rights of the Reorganized Company in accordance with the following conditions.

i. Number of Stock Acquisition Rights of the Reorganized Company to Be Delivered

The same number of stock acquisition rights as the Remaining Stock Acquisition Rights held by each holder shall be delivered.

ii. Type of Shares of the Reorganized Company Subject to the Stock Acquisition Rights

Common stock of the Reorganized Company.

iii. Number of Shares of the Reorganized Company Subject to the Stock Acquisition Rights

To be determined in accordance with ① above, taking into account the terms and conditions of the Organizational Restructuring.

iv. Value of Assets to Be Contributed upon Exercise of the Stock Acquisition Rights

The value of the assets to be contributed upon exercise of each stock acquisition right to be delivered shall be the amount obtained by multiplying the post-restructuring exercise price (obtained by adjusting the Exercise Price set forth in ② above, taking into account the terms and conditions of the Organizational Restructuring) by the number of shares of the Reorganized Company subject to each stock acquisition right, as determined in accordance with iii. above.

v. Exercise Period of the Stock Acquisition Rights

From whichever is later of the commencement date of the exercise period set forth in ③ above or the effective date of the Organizational Restructuring, until the expiration date of the exercise period set forth in ③ above.

vi. Conditions for Exercise of the Stock Acquisition Rights

To be determined in accordance with ④ above.

vii. Matters Concerning the Increase in Stated Capital and Additional Paid-in Capital upon Issuance of Shares through Exercise of the Stock Acquisition Rights

To be determined in accordance with ⑤ above.

viii. Restrictions on Acquisition of the Stock Acquisition Rights through Transfer

The acquisition of the stock acquisition rights through transfer shall require the approval of the board of directors of the Reorganized Company.

ix. Provisions for Acquisition of the Stock Acquisition Rights

To be determined in accordance with ⑦ above.

⑨ Treatment of Fractional Shares

If the number of shares to be delivered to a holder who exercises the Stock Acquisition Rights includes a fraction of less than one share, such fraction shall be rounded down.

(5) Matters Concerning Certificates for the Stock Acquisition Rights

The Company shall not issue certificates for the Stock Acquisition Rights.

(6) Application Date

September 29, 2026

(7) Payment Date for the Money to Be Paid in Exchange for the Stock Acquisition Rights

September 30, 2026

● 7th Series Stock Acquisition Rights

(1) Allotment Date of the Stock Acquisition Rights

September 30, 2026

(2) Number of Stock Acquisition Rights and Allottees

170,000 units
2 Executive Officers of the Company

(3) Amount to be Paid in Exchange for the Stock Acquisition Rights

The amount to be paid in exchange for the Stock Acquisition Rights shall be ¥0.14 per Stock Acquisition Right. This amount was determined with reference to the fair value calculated by Akasaka International Accounting Co., Ltd., a third-party valuation institution, using the Monte Carlo simulation method, a commonly used option pricing model, taking into account the Company's share price information and other factors as of the time of the Board of Directors' resolution regarding the issuance of the Stock Acquisition Rights. Accordingly, this issuance does not constitute an issuance on especially favorable terms.

(4) Terms of the Stock Acquisition Rights

① Type and Number of Shares Subject to the Stock Acquisition Rights

The type of shares subject to the Stock Acquisition Rights shall be common stock, and the number of shares subject to each Stock Acquisition Right (the “Number of Granted Shares”) shall be one (1) share.

If, after the date of the Board of Directors' resolution regarding the issuance of the Stock Acquisition Rights held on August 27, 2026 (the “Resolution Date”), the Company effects a stock split (including a free allotment of shares of the Company's common stock; the same applies to all references to stock splits below) or a reverse stock split of its common stock, the Number of Granted Shares shall be adjusted in accordance with the following formula, and any fraction of less than one share resulting from such adjustment shall be rounded down.

Adjusted Number of Granted Shares = Number of Granted Shares before adjustment × Split/consolidation ratio

In addition to the foregoing, if any unavoidable event arises after the Resolution Date that requires an adjustment to the Number of Granted Shares, the Number of Granted Shares shall be adjusted within a reasonable range.

② Value of Assets to Be Contributed upon Exercise of the Stock Acquisition Rights

The value of the assets to be contributed upon exercise of each Stock Acquisition Right shall be the amount obtained by multiplying the amount to be paid per share to be delivered upon exercise of the Stock Acquisition Rights (the "Exercise Price") by the Number of Granted Shares.

The Exercise Price shall be ¥284, the closing price of the Company's common stock in regular trading on the Tokyo Stock Exchange on August 26, 2026, the trading day immediately preceding the Resolution Date.

The Exercise Price shall be adjusted after the Resolution Date upon the occurrence of any of the following events:

i. If the Company effects a stock split or reverse stock split of its common stock, the Exercise Price shall be adjusted in accordance with the following formula, and any fraction of less than one yen resulting from such adjustment shall be rounded up.

Adjusted Exercise Price = Exercise Price before adjustment × 1 / Split/consolidation ratio

ii. If the Company issues new shares or disposes of treasury shares of its common stock at a price below fair market value (excluding cases where this occurs upon exercise of stock acquisition rights, including those attached to bonds with stock acquisition rights, that entitle the holder to request delivery of the Company's common stock), the Exercise Price shall be adjusted in accordance with the following formula, and any fraction of less than one yen resulting from such adjustment shall be rounded up.

Adjusted Exercise Price = Exercise Price before adjustment × [Number of shares outstanding + (Number of newly issued shares × Amount paid per share ÷ Fair market value)] ÷ (Number of shares outstanding + Number of newly issued shares)

In the above formula, "Number of shares outstanding" means the total number of issued shares of the Company's common stock less the number of treasury shares held by the Company in respect of its common stock; and in the case of a disposal of treasury shares, "Number of newly issued shares" shall be read as "Number of treasury shares disposed of."

iii. In addition to i. and ii. above, if any unavoidable event arises that requires an adjustment to the Exercise Price, the Exercise Price shall be adjusted within a reasonable range.

③ Exercise Period of the Stock Acquisition Rights

From the day following the Allotment Date of the Stock Acquisition Rights until July 31, 2036.

④ Conditions for Exercise of the Stock Acquisition Rights

i. A holder of the Stock Acquisition Rights must hold the position of director, executive officer, or employee of the Company at the time of exercise; provided, however, that this shall not apply where the Board of Directors, prior to the holder's retirement or resignation from such position, resolves that there is a justifiable reason for the holder to exercise the rights after such retirement or resignation.

ii. In the event of the death of a holder of the Stock Acquisition Rights, the holder's heirs shall not be permitted to exercise the Stock Acquisition Rights.

iii. A holder of the Stock Acquisition Rights may exercise all or part of the number of Stock Acquisition Rights allotted to such holder; provided, however, that the Stock Acquisition Rights shall be exercised in units of 100.

vi. A holder of the Stock Acquisition Rights may exercise a number of rights equivalent to each condition set forth in the allotment agreement entered into with the relevant executive officer, upon achievement of the performance benchmarks set forth in such allotment agreement (such as achievement of consolidated operating profit of ¥4.0 billion or more and a market capitalization exceeding ¥70 billion).

⑤ Matters Concerning the Increase in Stated Capital and Additional Paid-in Capital upon Issuance of Shares through Exercise of the Stock Acquisition Rights

i. The amount of the increase in stated capital in the event that shares are issued upon exercise of the Stock Acquisition Rights shall be one-half of the maximum amount of increase in stated capital, etc. calculated in accordance with Article 17, Paragraph 1 of the Ordinance on Company Accounting, and any fraction of less than one yen resulting from such calculation shall be rounded up.

ii. The amount of the increase in additional paid-in capital in the event that shares are issued upon exercise of the Stock Acquisition Rights shall be the amount obtained by deducting the amount of the increase in stated capital set forth in i. above from the maximum amount of increase in stated capital, etc. referred to in i. above.

⑥ Restrictions on Acquisition of the Stock Acquisition Rights through Transfer

The acquisition of the Stock Acquisition Rights through transfer shall require the approval of the Board of Directors.

⑦ Provisions for Acquisition of the Stock Acquisition Rights

i. If any of the following proposals is approved at a general meeting of shareholders (or, if a resolution of the general meeting of shareholders is not required, by the Board of Directors), the Company may acquire the Stock Acquisition Rights on a date separately determined by the Board of Directors, at a price per Stock Acquisition Right equal to the amount paid for its issuance:

(i) A proposal to approve a merger agreement pursuant to which the Company becomes the absorbed company;

(ii) A proposal to approve an absorption-type company split agreement or incorporation-type company split plan pursuant to which the Company becomes a splitting company;

(iii) A proposal to approve a share exchange agreement or share transfer plan pursuant to which the Company becomes a wholly owned subsidiary.

ii. In the case set forth in (4)⑦ i. above, the Company may acquire all or part of the Stock Acquisition Rights on the date separately determined by the Board of Directors, at a price per Stock Acquisition Right equal to the amount paid for its issuance. In the case of acquiring a part of the Stock Acquisition Rights, the portion to be acquired shall be determined by resolution of the Board of Directors.

iii. If, prior to exercising the Stock Acquisition Rights, a holder becomes unable to exercise the Stock Acquisition Rights due to the events set forth in (4)⑦ ii. and iii. above, the Company shall acquire the Stock Acquisition Rights held by such holder at a price per Stock Acquisition Right equal to the amount paid for its issuance.

⑧ Treatment of the Stock Acquisition Rights upon Organizational Restructuring

If the Company effects a merger (limited to a case in which the Company is dissolved as a result thereof), an absorption-type company split, an incorporation-type company split, a share exchange, or a share transfer (collectively, "Organizational Restructuring"), the Company shall deliver, to holders of Stock Acquisition Rights remaining outstanding at the time the Organizational Restructuring becomes effective (the "Remaining Stock Acquisition Rights"), stock acquisition rights of the relevant stock company set forth in Article 236, Paragraph 1, Item 8, (a) through (e) of the Companies Act (the "Reorganized Company") in accordance with the conditions below, whereupon the Remaining Stock Acquisition Rights shall be extinguished; provided, however, that this shall apply only where the relevant absorption-type merger agreement, incorporation-type merger agreement, absorption-type company split agreement, incorporation-type company split plan, share exchange agreement, or share transfer plan provides for the delivery of stock acquisition rights of the Reorganized Company in accordance with the following conditions.

i. Number of Stock Acquisition Rights of the Reorganized Company to Be Delivered

The same number of stock acquisition rights as the Remaining Stock Acquisition Rights held by each holder shall be delivered.

ii. Type of Shares of the Reorganized Company Subject to the Stock Acquisition Rights

Common stock of the Reorganized Company.

iii. Number of Shares of the Reorganized Company Subject to the Stock Acquisition Rights

To be determined in accordance with ① above, taking into account the terms and conditions of the Organizational Restructuring.

iv. Value of Assets to Be Contributed upon Exercise of the Stock Acquisition Rights

The value of the assets to be contributed upon exercise of each stock acquisition right to be delivered shall be the amount obtained by multiplying the post-restructuring exercise price (obtained by adjusting the Exercise Price set forth in ② above, taking into account the terms and conditions of the Organizational Restructuring) by the number of shares of the Reorganized Company subject to each stock acquisition right, as determined in accordance with iii. above.

v. Exercise Period of the Stock Acquisition Rights

From whichever is later of the commencement date of the exercise period set forth in ③ above or the effective date of the Organizational Restructuring, until the expiration date of the exercise period set forth in ③ above.

vi. Conditions for Exercise of the Stock Acquisition Rights

To be determined in accordance with ④ above.

vii. Matters Concerning the Increase in Stated Capital and Additional Paid-in Capital upon Issuance of Shares through Exercise of the Stock Acquisition Rights

To be determined in accordance with ⑤ above.

viii. Restrictions on Acquisition of the Stock Acquisition Rights through Transfer

The acquisition of the stock acquisition rights through transfer shall require the approval of the board of directors of the Reorganized Company.

ix. Provisions for Acquisition of the Stock Acquisition Rights

To be determined in accordance with ⑦ above.

⑨ Treatment of Fractional Shares

If the number of shares to be delivered to a holder who exercises the Stock Acquisition Rights includes a fraction of less than one share, such fraction shall be rounded down.

(5) Matters Concerning Certificates for the Stock Acquisition Rights

The Company shall not issue certificates for the Stock Acquisition Rights.

(6) Application Date

September 29, 2026

(7) Payment Date for the Money to Be Paid in Exchange for the Stock Acquisition Rights

September 30, 2026

● 8th Series Stock Acquisition Rights

(1) Allotment Date of the Stock Acquisition Rights

September 30, 2026

(2) Number of Stock Acquisition Rights and Allottees

340,000 units
2 Directors of the Company

(3) Amount to be Paid in Exchange for the Stock Acquisition Rights

The amount to be paid in exchange for the Stock Acquisition Rights shall be ¥1.28 per Stock Acquisition Right. This amount was determined with reference to the fair value calculated by Akasaka International Accounting Co., Ltd., a third-party valuation institution, using the Monte Carlo simulation method, a commonly used option pricing model, taking into account the Company's share price information and other factors as of the time of the Board of Directors' resolution regarding the issuance of the Stock Acquisition Rights. Accordingly, this issuance does not constitute an issuance on especially favorable terms.

(4) Terms of the Stock Acquisition Rights

① Type and Number of Shares Subject to the Stock Acquisition Rights

The type of shares subject to the Stock Acquisition Rights shall be common stock, and the number of shares subject to each Stock Acquisition Right (the "Number of Granted Shares") shall be one (1) share.

If, after the date of the Board of Directors' resolution regarding the issuance of the Stock Acquisition Rights held on August 27, 2026 (the "Resolution Date"), the Company effects a stock split (including a free allotment of shares of the Company's common stock; the same applies to all references to stock splits below) or a reverse stock split of its common stock, the Number of Granted Shares shall be adjusted in accordance with the following formula, and any fraction of less than one share resulting from such adjustment shall be rounded down.

Adjusted Number of Granted Shares = Number of Granted Shares before adjustment × Split/consolidation ratio

In addition to the foregoing, if any unavoidable event arises after the Resolution Date that requires an adjustment to the Number of Granted Shares, the Number of Granted Shares shall be adjusted within a reasonable range.

② Value of Assets to Be Contributed upon Exercise of the Stock Acquisition Rights

The value of the assets to be contributed upon exercise of each Stock Acquisition Right shall be the amount obtained by multiplying the amount to be paid per share to be delivered upon exercise of the Stock Acquisition Rights (the "Exercise Price") by the Number of Granted Shares.

The Exercise Price shall be ¥284, the closing price of the Company's common stock in regular trading on the Tokyo Stock Exchange on August 26, 2026, the trading day immediately preceding the Resolution Date.

The Exercise Price shall be adjusted after the Resolution Date upon the occurrence of any of the following events:

i. If the Company effects a stock split or reverse stock split of its common stock, the Exercise Price shall be adjusted in accordance with the following formula, and any fraction of less than one yen resulting from such adjustment shall be rounded up.

Adjusted Exercise Price = Exercise Price before adjustment × 1 / Split/consolidation ratio

ii. If the Company issues new shares or disposes of treasury shares of its common stock at a price below fair market value (excluding cases where this occurs upon exercise of stock acquisition rights, including those attached to bonds with stock acquisition rights, that entitle the holder to request delivery of the Company's common stock), the Exercise Price shall be adjusted in accordance with the following formula, and any fraction of less than one yen resulting from such adjustment shall be rounded up.

Adjusted Exercise Price = Exercise Price before adjustment × [Number of shares outstanding + (Number of newly issued shares × Amount paid per share ÷ Fair market value)] ÷ (Number of shares outstanding + Number of newly issued shares)

In the above formula, "Number of shares outstanding" means the total number of issued shares of the Company's common stock less the number of treasury shares held by the Company in respect of its common stock; and in the case of a disposal of treasury shares, "Number of newly issued shares" shall be read as "Number of treasury shares disposed of."

iii. In addition to i. and ii. above, if any unavoidable event arises that requires an adjustment to the Exercise Price, the Exercise Price shall be adjusted within a reasonable range.

③ Exercise Period of the Stock Acquisition Rights

From the day following the Allotment Date of the Stock Acquisition Rights until July 31, 2036.

④ Conditions for Exercise of the Stock Acquisition Rights

i. A holder of the Stock Acquisition Rights must hold the position of director, executive officer, or employee of the Company at the time of exercise; provided, however, that this shall not apply where the Board of Directors, prior to the holder's retirement or resignation from such position, resolves that there is a justifiable reason for the holder to exercise the rights after such retirement or resignation.

ii. In the event of the death of a holder of the Stock Acquisition Rights, the holder's heirs shall not be permitted to exercise the Stock Acquisition Rights.

iii. A holder of the Stock Acquisition Rights may exercise all or part of the number of Stock Acquisition Rights allotted to such holder; provided, however, that the Stock Acquisition Rights shall be exercised in units of 100.

vi. A holder of the Stock Acquisition Rights may exercise a number of rights equivalent to 35% of the Stock Acquisition Rights allotted to such holder if the consolidated operating profit for any consolidated fiscal year during the exercise period of the Stock Acquisition Rights is ¥7.0 billion or more, and may further exercise a number of rights equivalent to an additional 65% if the consolidated operating profit for any consolidated fiscal year during the exercise period of the Stock Acquisition Rights is ¥7.0 billion or more and the market capitalization, based on the closing price of the Company's common stock in regular trading on the Tokyo Stock Exchange on each day (excluding days on which no trade is executed) during any consecutive three-month period within the exercise period of the Stock Acquisition Rights, exceeds ¥100 billion.

⑤ Matters Concerning the Increase in Stated Capital and Additional Paid-in Capital upon Issuance of Shares through Exercise of the Stock Acquisition Rights

i. The amount of the increase in stated capital in the event that shares are issued upon exercise of the Stock Acquisition Rights shall be one-half of the maximum amount of increase in stated capital, etc. calculated in accordance with Article 17, Paragraph 1 of the Ordinance on Company Accounting, and any fraction of less than one yen resulting from such calculation shall be rounded up.

ii. The amount of the increase in additional paid-in capital in the event that shares are issued upon exercise of the Stock Acquisition Rights shall be the amount obtained by deducting the amount of the increase in stated capital set forth in i. above from the maximum amount of increase in stated capital, etc. referred to in i. above.

⑥ Restrictions on Acquisition of the Stock Acquisition Rights through Transfer

The acquisition of the Stock Acquisition Rights through transfer shall require the approval of the Board of Directors.

⑦ Provisions for Acquisition of the Stock Acquisition Rights

i. If any of the following proposals is approved at a general meeting of shareholders (or, if a resolution of the general meeting of shareholders is not required, by the Board of Directors), the Company may acquire the Stock Acquisition Rights on a date separately determined by the Board of Directors, at a price per Stock Acquisition Right equal to the amount paid for its issuance:

(i) A proposal to approve a merger agreement pursuant to which the Company becomes the absorbed company;

(ii) A proposal to approve an absorption-type company split agreement or incorporation-type company split plan pursuant to which the Company becomes a splitting company;

(iii) A proposal to approve a share exchange agreement or share transfer plan pursuant to which the Company becomes a wholly owned subsidiary.

ii. In the case set forth in (4)⑦ i. above, the Company may acquire all or part of the Stock Acquisition Rights on the date separately determined by the Board of Directors, at a price per Stock Acquisition Right equal to the amount paid for its issuance. In the case of acquiring a part of the Stock Acquisition Rights, the portion to be acquired shall be determined by resolution of the Board of Directors.

iii. If, prior to exercising the Stock Acquisition Rights, a holder becomes unable to exercise the Stock Acquisition Rights due to the events set forth in (4)⑦ ii. and iii. above, the Company shall acquire the Stock Acquisition Rights held by such holder at a price per Stock Acquisition Right equal to the amount paid for its issuance.

⑧ Treatment of the Stock Acquisition Rights upon Organizational Restructuring

If the Company effects a merger (limited to a case in which the Company is dissolved as a result thereof), an absorption-type company split, an incorporation-type company split, a share exchange, or a share transfer (collectively, “Organizational Restructuring”), the Company shall deliver, to holders of Stock Acquisition Rights remaining outstanding at the time the Organizational Restructuring becomes effective (the “Remaining Stock Acquisition Rights”), stock acquisition rights of the relevant stock company set forth in Article 236, Paragraph 1, Item 8, (a) through (e) of the Companies Act (the “Reorganized Company”) in accordance with the conditions below, whereupon the Remaining Stock Acquisition Rights shall be extinguished; provided, however, that this shall apply only where the relevant absorption-type merger agreement, incorporation-type merger agreement, absorption-type company split agreement, incorporation-type company split plan, share exchange agreement, or share transfer plan provides for the delivery of stock acquisition rights of the Reorganized Company in accordance with the following conditions.

i. Number of Stock Acquisition Rights of the Reorganized Company to Be Delivered

The same number of stock acquisition rights as the Remaining Stock Acquisition Rights held by each holder shall be delivered.

ii. Type of Shares of the Reorganized Company Subject to the Stock Acquisition Rights

Common stock of the Reorganized Company.

iii. Number of Shares of the Reorganized Company Subject to the Stock Acquisition Rights

To be determined in accordance with ① above, taking into account the terms and conditions of the Organizational Restructuring.

iv. Value of Assets to Be Contributed upon Exercise of the Stock Acquisition Rights

The value of the assets to be contributed upon exercise of each stock acquisition right to be delivered shall be the amount obtained by multiplying the post-restructuring exercise price (obtained by adjusting the Exercise Price set forth in ② above, taking into account the terms and conditions of the Organizational Restructuring) by the number of shares of the Reorganized Company subject to each stock acquisition right, as determined in accordance with iii. above.

v. Exercise Period of the Stock Acquisition Rights

From whichever is later of the commencement date of the exercise period set forth in ③ above or the effective date of the Organizational Restructuring, until the expiration date of the exercise period set forth in ③ above.

vi. Conditions for Exercise of the Stock Acquisition Rights

To be determined in accordance with ④ above.

vii. Matters Concerning the Increase in Stated Capital and Additional Paid-in Capital upon Issuance of Shares through Exercise of the Stock Acquisition Rights

To be determined in accordance with ⑤ above.

viii. Restrictions on Acquisition of the Stock Acquisition Rights through Transfer

The acquisition of the stock acquisition rights through transfer shall require the approval of the board of directors of the Reorganized Company.

ix. Provisions for Acquisition of the Stock Acquisition Rights

To be determined in accordance with ⑦ above.

⑨ Treatment of Fractional Shares

If the number of shares to be delivered to a holder who exercises the Stock Acquisition Rights includes a fraction of less than one share, such fraction shall be rounded down.

(5) Matters Concerning Certificates for the Stock Acquisition Rights

The Company shall not issue certificates for the Stock Acquisition Rights.

(6) Application Date

September 29, 2026

(7) Payment Date for the Money to Be Paid in Exchange for the Stock Acquisition Rights

September 30, 2026

End