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Dear all

Company Name	Value HR Co., Ltd.
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Notice Regarding the Issuance of Stock Acquisition Rights (Paid Stock Options)

The Company hereby announces that, at a meeting of the Board of Directors held on March 26, 2026, it resolved, pursuant to the provisions of Articles 236, 238, and 240 of the Companies Act, to issue stock acquisition rights to its directors (including outside directors and directors who are Audit and Supervisory Committee members) as described below.

The stock acquisition rights will be issued for consideration at a fair price to the subscribers, and as the terms are not particularly favorable, the issuance will be carried out without obtaining approval at a general meeting of shareholders. Furthermore, these stock acquisition rights are not granted as compensation to the allottees, but will be subscribed for based on each individual's own investment decision.

Details

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

In order to achieve sustainable medium- to long-term business growth and enhance corporate value, the Company will issue stock acquisition rights for consideration to its directors with the aim of strengthening their commitment to improving business performance.

If all of the stock acquisition rights are exercised, the total number of shares of the Company's common stock to be issued will correspond to 1.56% of the total number of issued shares. However, these stock acquisition rights include a provision that obligates the holders to exercise all remaining stock acquisition rights if the average closing price of the Company's common stock over a one-month period (21 trading days including the relevant day) falls even once below 40% of the exercise price. Under this scheme, the Company's directors, who are the allottees, will bear a certain level of responsibility for declines in the Company's share price and share the risk of stock price fluctuations with existing shareholders. The threshold for triggering the exercise obligation has been set at a level below 40% of the exercise price, based on a consideration of the Company's historical share price trends. This level was determined to be appropriate in light of maintaining a certain level of pressure on the stock price while achieving the Company's business expansion and enhancement of corporate value. Accordingly, the issuance of these stock acquisition rights is considered to contribute to the interests of the Company's existing shareholders, and the impact of share dilution is deemed reasonable.

Furthermore, in order to ensure the effectiveness of the mandatory exercise provision, the terms and conditions of issuance stipulate that the holders of the stock acquisition rights are not permitted to voluntarily waive such rights, that the mandatory exercise provision shall continue to apply even after the holders cease to hold any position as officers or employees of the Company or its affiliated companies, and that the Company may not acquire the stock acquisition rights at its discretion except as provided in the terms and conditions of issuance.

II. Terms and Conditions of Stock Acquisition Rights

1. Number of Stock Acquisition Rights

4,270 units

The total number of shares to be delivered upon exercise of the stock acquisition rights shall be 427,000 shares of the Company's common stock; provided, however, that if the number of shares to be granted per stock acquisition right is adjusted pursuant to 3.(1) below, the total number of shares shall be the number obtained by multiplying the adjusted number of shares per stock acquisition right by the number of stock acquisition rights.

2. Amount to be Paid in Exchange for Stock Acquisition Rights

The issue price per stock acquisition right shall be 100 yen.

In order to ensure the fairness of such amount, the Company has obtained a valuation of the fair value of the stock acquisition rights from PLUTUS CONSULTING Co., Ltd., an independent third-party valuation firm, which calculated the fair value using a generally accepted pricing model, namely the Monte Carlo simulation, taking into account the various conditions set forth in the terms and conditions of issuance of the stock acquisition rights and based on certain assumptions (including the Company's share price (¥1,441), exercise price (¥1,586), volatility (34.81%), exercise period (10 years), dividend yield (1.80%), risk-free interest rate (2.276%), and mandatory exercise conditions). The Board of Directors of the Company has determined that the valuation result is appropriate and reasonable, as it was calculated using a method generally employed for valuing stock acquisition rights that reflects such assumptions. Accordingly, the Board has concluded that setting the issue price of the stock acquisition rights at ¥100, which is equal to the valuation result, does not constitute an issuance on specially favorable terms, and has resolved to set the issue price of the stock acquisition rights at such amount.

3. Terms of the Stock Acquisition Rights

(1) Class and Number of Shares Underlying the Stock Acquisition Rights

The number of shares underlying each stock acquisition right (hereinafter referred to as the "Number of Shares Granted") shall be 100 shares of the Company's common stock. The Number of Shares Granted shall, after the allotment date of the stock acquisition rights, be adjusted in accordance with the following formula in the event that the Company conducts a stock split (including a gratis allotment of shares of the Company's common stock; the same shall apply hereinafter) or a share consolidation. However, such adjustment shall be made only with respect to the number of shares underlying the stock acquisition rights that have not been exercised at that time, and any fractional shares of less than one share resulting from such adjustment shall be rounded down.

Adjusted Number of Shares Granted = Number of Shares Granted before adjustment x ratio of the stock split (or consolidation)

In addition, if, after the allotment date of the stock acquisition rights, the Company conducts a merger, company split, or reduction of capital, or in any other circumstances requiring an adjustment to the Number of Shares Granted similar to the foregoing, the Number of Shares Granted shall be appropriately adjusted.

(2) Amount of Assets to be Contributed upon Exercise of the Stock Acquisition Rights or Method of Calculation Thereof

The amount of assets to be contributed upon exercise of each stock acquisition right shall be the amount obtained by multiplying the payment amount per share (hereinafter referred to as the “Exercise Price”) by the Number of Shares Granted.

The Exercise Price shall be ¥1,586, which is calculated by multiplying the closing price of the Company’s common stock on March 25, 2026, the trading day immediately preceding the date of the Board of Directors’ resolution regarding the issuance of the stock acquisition rights (or, if no closing price is available on such date, the closing price on the most recent preceding trading day), by 110%, with any fraction of less than one yen rounded up.

In addition, if, after the allotment date of the stock acquisition rights, the Company conducts a stock split or share consolidation, the Exercise Price shall be adjusted in accordance with the following formula, with any fraction of less than one yen resulting from such adjustment rounded up.

$$\text{Adjusted Exercise Price} = \frac{\text{Exercise Price before adjustment}}{\frac{1}{\text{ratio of the stock split (or consolidation)}}}$$

In addition, if, after the allotment date of the stock acquisition rights, the Company issues new shares of its common stock or disposes of treasury shares at a price below the market value (excluding the issuance of new shares or disposal of treasury shares upon exercise of stock acquisition rights and the transfer of treasury shares through a share exchange), the Exercise Price shall be adjusted in accordance with the following formula, with any fraction of less than one yen resulting from such adjustment rounded up.

$$\text{Adjusted Exercise Price} = \frac{\text{Exercise Price before adjustment} \times \left(\frac{\text{Number of Newly issued shares}}{\text{Number of issued shares} + \frac{\text{Payment amount Per share}}{\text{Market price per share before the new issuance}}} \right)}{\text{Number of issued shares} + \text{number of newly issued shares}}$$

In the above formula, the “Number of issued shares” shall mean the total number of issued shares of the Company’s common stock less the number of treasury shares of the Company’s common stock. In addition, in the event that the Company disposes of treasury shares of its common stock, the term “Number of newly issued shares” shall be deemed to be replaced with the “Number of treasury shares to be disposed of.”

Furthermore, in addition to the foregoing, if, after the allotment date of the stock acquisition rights, the Company conducts a merger with another company, carries out a company split, or in any other circumstances requiring an adjustment to the Exercise Price similar to the foregoing, the Company may appropriately adjust the Exercise Price within a reasonable range.

(3) Exercise Period of the Stock Acquisition Rights

The period during which the stock acquisition rights may be exercised (hereinafter referred to as the “Exercise Period”) shall be from April 13, 2026 to April 13, 2036; provided, however, that if April 13, 2036 is not a banking business day, the immediately preceding banking business

day shall apply.

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

- i. In the event that shares are issued upon the exercise of the stock acquisition rights, the amount of stated capital to be increased 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. Any fraction of less than one yen resulting from such calculation shall be rounded up.
- ii. In the event that shares are issued upon the exercise of the stock acquisition rights, the amount of capital reserve to be increased shall be the amount obtained by deducting the amount of increase in stated capital as set forth in (i) above from the maximum amount of increase in stated capital, etc., described in (i) above.

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

The acquisition of the stock acquisition rights by transfer shall require approval by a resolution of the Company's Board of Directors. However, in order to ensure the effectiveness of the mandatory exercise provision attached to the stock acquisition rights, the holders of the stock acquisition rights shall not waive such rights, and such mandatory exercise provision shall continue to apply even after the holders cease to hold any position as officers or employees of the Company or its affiliated companies. Furthermore, the Company shall not acquire the stock acquisition rights at its discretion if such acquisition would impair the effectiveness of the mandatory exercise provision.

(6) Conditions for Exercise of the Stock Acquisition Rights

- ① If, at any time during the period from the allotment date to the end of the Exercise Period, the average closing price of the Company's common stock in regular trading on the Tokyo Stock Exchange over a one-month period (21 trading days including the relevant day) falls below a price equal to 40% of the Exercise Price, the holders of the stock acquisition rights shall be required to exercise all of the remaining stock acquisition rights at the Exercise Price by the expiration date of the Exercise Period. However, this shall not apply in any of the following cases:
 - (a) where it is discovered that the Company's disclosed information contains any material false statement;
 - (b) where it is discovered that the Company failed to properly disclose any material fact that it was required to disclose in accordance with applicable laws and regulations or the rules of a financial instruments exchange;
 - (c) where the Company is delisted, becomes insolvent, or there occurs any material change in the assumptions that were premised on the issuance date of the stock acquisition rights; or
 - (d) where the Company engages in any other act that is objectively recognized as significantly impairing the trust of the holders of the stock acquisition rights.
 - ② The stock acquisition rights may not be exercised by the heirs of the holders of the stock acquisition rights.
 - ③ If the exercise of the stock acquisition rights would cause the total number of issued shares of the Company to exceed the total number of shares authorized to be issued at that time, such stock acquisition rights may not be exercised.
 - ④ Any exercise of less than one stock acquisition right shall not be permitted.
4. Allotment Date of the Stock Acquisition Rights

April 13, 2026

5. Matters Concerning Acquisition of the Stock Acquisition Rights

In the event that approval is obtained at a general meeting of shareholders (or, if such approval is not required, by a resolution of the Board of Directors) for a merger agreement in which the Company is the disappearing company, a company split agreement or plan in which the Company is the splitting company, or a share exchange agreement or share transfer plan in which the Company becomes a wholly owned subsidiary, the Company may acquire all of the stock acquisition rights without consideration on a date separately determined by the Board of Directors of the Company.

6. Treatment of Stock Acquisition Rights in Organizational Restructuring

In the event that the Company conducts a merger (limited to cases where the Company is dissolved as a result of the merger), absorption-type company split, incorporation-type company split, share exchange, or share transfer (collectively, the "Organizational Restructuring"), the Company shall deliver to the holders of the stock acquisition rights, on the effective date of such Organizational Restructuring, stock acquisition rights of the stock company listed in items (a) through (e) of Article 236, Paragraph 1, Item 8 of the Companies Act (hereinafter referred to as the "Reorganized Company"), in each case in accordance with the following conditions; provided, however, that such delivery shall be subject to the stipulation in the 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 that such stock acquisition rights of the Reorganized Company shall be delivered in accordance with the following conditions.

(1) Number of Stock Acquisition Rights to be Delivered

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

(2) Class of Shares Underlying the Stock Acquisition Rights of the Reorganized Company

Common stock of the Reorganized Company.

(3) Number of Shares Underlying the Stock Acquisition Rights of the Reorganized Company

To be determined in accordance with 3.(1) above, taking into consideration the conditions of the Organizational Restructuring.

(4) Amount of Assets to be Contributed upon Exercise of the Stock Acquisition Rights

The amount of assets to be contributed upon exercise of each stock acquisition right to be delivered shall be the amount obtained by multiplying the post-reorganization exercise price, which is determined by adjusting the exercise price set forth in 3.(2) above in consideration of the conditions of the Organizational Restructuring, by the number of shares of the Reorganized Company underlying such stock acquisition right as determined in accordance with 6.(3) above.

(5) Exercise Period of the Stock Acquisition Rights

The period during which the stock acquisition rights may be exercised shall be from the later of the commencement date of the Exercise Period set forth in 3.(3) above and the effective date of the Organizational Restructuring, to the expiration date of the Exercise Period set forth in 3.(3) above.

(6) Matters Concerning Increases in Stated Capital and Capital Reserve upon Exercise of the Stock Acquisition Rights

To be determined in accordance with 3.(4) above.

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

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

(8) Other Conditions for Exercise of the Stock Acquisition Rights

To be determined in accordance with 3.(6) above.

(9) Grounds and Conditions for Acquisition of the Stock Acquisition Rights

To be determined in accordance with 5. above.

(10) Other terms and conditions shall be determined in accordance with those of the Reorganized Company.

7. Matters Concerning Stock Acquisition Right Certificates

The Company shall not issue stock acquisition right certificates in respect of the stock acquisition rights.

8. Subscription Date

April 10, 2026

9. Payment Date for Consideration for Stock Acquisition Rights

April 10, 2026

10. Allottees of Stock Acquisition Rights and Number Thereof

Directors of the Company: 9 persons, 4,270 stock acquisition rights

End