



June 5, 2026

To whom it may concern

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Representative: Tomoyoshi Morohashi, President and Representative Director

Securities Code: 8281; Tokyo Stock Exchange Prime Market

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**Notice Concerning the Determination of Terms and Conditions
for the Issuance of Stock Acquisition Rights as Stock Options**

XEBIO HOLDINGS CO., LTD. (the “Company”) hereby announces that, at the meeting of its Board of Directors held on June 5, 2026, it has resolved to determine the specific terms and conditions for the issuance of stock acquisition rights as stock options pursuant to the provisions of Articles 236, 238, and 239 of the Companies Act, and based on the approval at the 53rd Annual General Meeting of Shareholders held on June 27, 2025, as outlined below.

Please note that the amount to be paid upon exercise of the stock acquisition rights and other undecided matters will be determined by the allotment date of the stock acquisition rights, which is scheduled for June 12, 2026.

1. Reason for Issuance of Stock Acquisition Rights Under Particularly Favorable Terms

To provide Directors, Executive Officers, and employees of the Company and its consolidated subsidiaries with incentives to enhance the Group’s business performance, corporate value, and management awareness that prioritizes shareholders.

2. Type and Number of Shares Underlying the Stock Acquisition Rights

Common shares of the Company: 218,000 shares

However, in the event that the number of shares to be issued upon exercise of the stock acquisition rights, including cases where treasury shares are transferred in lieu of issuance, is adjusted pursuant to item 3 below, the total number of shares shall be adjusted to the number obtained by multiplying the adjusted Number of Granted Shares by the total number of stock acquisition rights issued.

3. Total Number of Stock Acquisition Rights

2,180 units

Each stock acquisition right shall entitle the holder to acquire 100 shares of the Company’s common stock, hereinafter referred to as the “Number of Granted Shares.”

In the event that, on or after the date on which the stock acquisition rights are allotted, hereinafter referred to as the “Allotment Date,” the Company conducts a stock split, including a gratis allotment of shares of common stock, or reverse stock split of its shares of common stock, the Number of Granted Shares shall be adjusted in accordance with the following formula. Such adjustment shall apply only to the number of shares underlying stock acquisition rights that have not been exercised at the time of the adjustment, and any fraction less than one share resulting from the adjustment shall be rounded down.

Adjusted Number of Granted Shares = Pre-adjustment Number of Granted Shares × Ratio of Stock Split or Reverse Stock Split

The adjusted Number of Granted Shares shall take effect from the day following the record date of the stock split, or, if no record date is specified, from the effective date, in the case of a stock split, and from the effective date in the case of a reverse stock split.

However, in cases where the stock split is to be executed conditional upon the approval at a General Meeting of Shareholders of a proposal to reduce surplus and increase capital or capital reserve, and if a date prior to the conclusion of such General Meeting of Shareholders is designated as the record date for the stock split, the adjusted Number of Granted Shares shall take effect from the day following the conclusion of the General Meeting of Shareholders.

In addition to the above, if, after the Allotment Date, the Company engages in a merger, company split, or share exchange, or if other similar circumstances arise that require adjustment of the Number of Granted Shares, the Company may adjust the Number of Granted Shares as deemed necessary by resolution of its Board of Directors.

In the case of any such adjustment to the Number of Granted Shares, the total number of shares to be issued upon exercise of all stock acquisition rights shall be adjusted to the number obtained by multiplying the adjusted Number of Granted Shares by the total number of stock acquisition rights issued.

4. Allottees and Number of Stock Acquisition Rights to be Allotted

Category	Number of Allottees	Number of Rights Allotted
Directors of the Company	2	300
Executive Vice President and Executive Officers of the Company	6	850
Directors, Executive Officers, and Employees of Consolidated Subsidiaries	50	1,030
Total	58	2,180

The allotment of the number of stock acquisition rights to be allotted to each allottee, hereinafter referred to as the “Scheduled Number of Rights to Be Allotted,” shall be conditional upon such allottee applying to subscribe for a number of stock acquisition rights equal to or greater than the Scheduled Number of Rights to Be Allotted in accordance with Article 242, Paragraph 2 of the Companies Act. If the number of stock acquisition rights applied for by such allottee is less than the Scheduled Number of Rights to Be Allotted, the number of rights to be allotted to such allottee shall be the number applied for.

5. Payment in Exchange for Stock Acquisition Rights

No payment shall be required for the stock acquisition rights based on this resolution of the Board of Directors.

6. Amount of Assets to Be Contributed upon Exercise of Stock Acquisition Rights

The amount of 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 that may be delivered upon exercise of the stock acquisition right, hereinafter referred to as the “Exercise Price,” by the Number of Granted Shares.

The Exercise Price shall be calculated by multiplying 1.03 by the average closing price of the Company’s common shares in regular trading on the Tokyo Stock Exchange on each day, excluding days on which no trading is conducted, of the month preceding the month in which the date on which the stock acquisition rights are allotted, hereinafter referred to as the “Allotment Date,” falls. Any fraction less than one yen shall be rounded up.

However, if such amount is lower than the closing price on the Allotment Date, or the closing price on the most recent preceding day if there is no closing price on the Allotment Date, the closing price on the Allotment Date shall be adopted as the Exercise Price.

In the event that, on or after the Allotment Date, the Company conducts a stock split or reverse stock split of its common shares, the Exercise Price shall be adjusted in accordance with the following formula. Any fraction less than one yen resulting from such adjustment shall be rounded up.

$$\text{Adjusted Exercise Price} = \text{Pre-adjustment Exercise Price} \times \frac{1}{\text{Ratio of Stock Split or Reverse Split}}$$

Furthermore, in the event that, on or after the Allotment Date, the Company issues new shares of common stock or disposes of treasury shares at a price below the market value (excluding issuance in response to a demand for the sale of shares constituting less than one unit or exercise of stock acquisition rights), the Exercise Price shall be adjusted in accordance with the following formula. Any fraction less than one yen shall be rounded up:

Adjusted Exercise Price =

$$\text{Pre-adjustment Exercise Price} \times \frac{\text{Number of Shares Outstanding} + \left(\text{Number of Newly Issued Shares} \times \frac{\text{Subscription Price per Share}}{\text{Market Price}} \right)}{\text{Number of Shares Outstanding} + \text{Number of Newly Issued Shares}}$$

In the above formula, “Number of Shares Outstanding” shall mean the number obtained by deducting the number of treasury shares of the Company’s common stock from the total number of issued shares of the Company’s common stock. In the case of disposition of treasury shares of the Company’s common stock, “Number of Newly Issued Shares” shall be read as “Number of Treasury Shares Disposed.”

In addition to the above, if, after the Allotment Date, the Company engages in a merger, company split, capital reduction, or if any other similar event occurs that necessitates adjustment of the Exercise Price, the Exercise Price shall be adjusted within a reasonable scope by resolution of the Board of Directors.

7. Allotment Date

June 12, 2026

8. Exercise Period

From June 13, 2028 to June 12, 2033

9. Conditions and Restrictions for Exercise

- (1) The holder of the stock acquisition rights must, at the time of exercise, hold the position of Director, Executive Officer, or employee of the Company, or Director, Executive Officer, or employee of a consolidated subsidiary of the Company.
- (2) Inheritance of the stock acquisition rights shall not be permitted.
- (3) Other conditions for exercise shall be as stipulated in the “Stock Acquisition Rights Allotment Agreement” to be executed between the Company and the holder of the stock acquisition rights, based on the resolution of the 47th Annual General Meeting of Shareholders of the Company and this resolution of the Board of Directors.

10. Terms for Acquisition of Stock Acquisition Rights by the Company

- (1) If the holder of the stock acquisition rights no longer satisfies the conditions for exercise of the stock acquisition rights set forth in item 9 above, or otherwise becomes unable to exercise the rights for any reason, the Company may acquire such stock acquisition rights without compensation.
- (2) If a merger agreement under which the Company is to become the dissolving company is approved at a General Meeting of Shareholders, or if a share exchange agreement or share transfer plan under which the Company is to become a wholly owned subsidiary is approved at a General Meeting of Shareholders, or if a company split agreement or company split plan under which the Company is to become the splitting company is approved at a General Meeting of Shareholders, the Company may acquire the stock acquisition rights without compensation on a date separately determined by the Board of Directors.

11. Restrictions on Transfer of Stock Acquisition Rights

Any acquisition of stock acquisition rights by transfer shall require the approval of the Board of Directors.

12. Matters Concerning Capital and Capital Reserve to Be Increased in the Case of Issuance of Shares upon Exercise of Stock Acquisition Rights

- (1) In the case of the issuance of shares upon exercise of stock acquisition rights, the amount of capital to be increased shall be one-half of the maximum amount of increase in capital and capital reserve, as calculated pursuant to Article 17, Paragraph 1 of the Ordinance on Company Accounting. Any fraction less than one yen resulting from the calculation shall be rounded up.
- (2) In the case of the issuance of shares upon exercise of stock acquisition rights, the amount of capital reserve to be increased shall be the amount obtained by deducting the amount of capital to be increased as set forth above from the maximum amount of increase in capital and capital reserve.

13. Handling of Fractions

If any fraction less than one share arises in the number of shares to be delivered to a holder of stock acquisition rights who exercises the stock acquisition rights, such fraction shall be rounded down.

[Reference]

- (1) Date of Board Resolution for Submission to the Annual General Meeting of Shareholders: May 20, 2025
- (2) Date of Resolution at the Annual General Meeting of Shareholders: June 27, 2025

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