

(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.

Securities Code: 2154
March 10, 2021

Dear Shareholders,

Yutaka Nishida
President and Representative
Director
BeNEXT Group Inc.
2-14-1 Higashi-Shimbashi,
Minato-ku, Tokyo

Notice of the Extraordinary General Shareholders' Meeting

We are pleased to announce the Extraordinary General Shareholders' Meeting of BeNEXT Group Inc. (the "Company"), which will be held as described below.

In order to reduce the risk of infection with the novel coronavirus disease (COVID-19) among shareholders and the Company's officers and employees, we ask that you wear a face mask and cooperate in preventing the spread of infections if you plan to attend in person. We also ask that you exercise your voting rights in advance, in writing or via the internet, if at all possible.

We ask that you take the time to first review the attached Reference Documents for the General Shareholders' Meeting and then exercise your voting rights by 6:00 p.m., Thursday, March 25, 2021 as per the instructions provided in "Exercise of Voting Rights" on page 3 of this notice.

Details

1. **Date and Time:** Friday, March 26, 2021, at 9:30 a.m. (JST)
2. **Place:** InterContinental Tokyo Bay 5F "Willard"
1-16-2, Kaigan, Minato-ku, Tokyo
3. **Purposes of the Meeting**
Matters to be resolved:
 - Proposal 1:** Approval of the Absorption-Type Merger Agreement
 - Proposal 2:** Partial Amendments to the Articles of Incorporation
 - Proposal 3:** Election of Five (5) Directors Following the Merger
 - Proposal 4:** Election of Two (2) Audit & Supervisory Board Members Following the Merger
 - Proposal 5:** Revision of the Amount of Remuneration for Directors
 - Proposal 6:** Revision of the Amount of Remuneration for Allotting Restricted Shares to Directors (Excluding Outside Directors)
 - Proposal 7:** Revision of the Amount of Remuneration for Audit & Supervisory Board Members

* Although a rest area and beverages have usually been provided at the venue, they will not be provided this year from the standpoint of preventing the spread of COVID-19.

<Request>

- If you plan to attend in person, please present the enclosed Voting Rights Exercise Form to the reception desk.

<Information>

- The contents of the financial statements, etc. for the last fiscal year of YUMESHIN HOLDINGS Co., Ltd. are not included in the attached documents to this Notice of the Extraordinary General Shareholders' Meeting, but are posted on the Company's website at <https://www.benext.co.jp>, pursuant to the laws and regulations and the Article 15 of the Company's Articles of Incorporation.
- If any changes have been made to items in the Reference Documents for the General Shareholders' Meeting, such changes will be posted on the Company's website (<https://www.benext.co.jp>).

[Notice concerning precautions to prevent the spread of COVID-19]

In order to prevent the spread of COVID-19, and with the safety of our shareholders and officers and employees as our top priority, we have decided to implement the following policy on holding the Extraordinary General Shareholders' Meeting.

We ask for your understanding and cooperation in this matter.

- We encourage you to exercise your voting rights in advance without traveling to the meeting venue.
- Please be sure to wear a face mask if you plan to attend in person.
- Please acknowledge in advance that we will measure your body temperature when you arrive at the meeting venue, and if we find that you have a fever of 37.5 degrees Celsius or higher, we will be unable to allow you to enter.
- Directors and staff of the Company attending the meeting will be required to wear face masks.

Exercise of Voting Rights

Your **voting rights** allow you to participate in the Company's management. Please make sure to exercise them.

Voting rights are important rights that allow shareholders to participate in the Company's management. Below are the methods for exercising voting rights. Please review the Reference Documents for the General Shareholders' Meeting and exercise your voting rights.

Attending the General Shareholders' Meeting



Date and time
for the meeting

Friday, March 26, 2021, at 9:30 a.m. (JST)

Please present the enclosed Voting Rights Exercise Form to the reception desk. Also, please bring this notice for reference.

When exercising your voting rights by proxy, it is possible to delegate one other shareholder with voting rights in the Company. However, it is necessary to submit a document evidencing the proxy's right of representation.

Not attending the General Shareholders' Meeting



[Voting by mail]

Deadline for voting

**6:00 p.m. on Thursday,
March 25, 2021 (JST)**

Please indicate your approval or disapproval of each of the proposals on the enclosed Voting Rights Exercise Form and return the Form to reach us by the deadline for voting.



[Voting via electromagnetic means
(the Internet, etc.)]

Deadline for voting

**6:00 p.m. on Thursday,
March 25, 2021 (JST)**

After reviewing the Exercise of Voting Rights via the Internet, etc. on the next page, please access Exercise of Voting Rights Website (<https://soukai.mizuho-tb.co.jp/>) from your computer or mobile phone and register your approval or disapproval of each of the proposals in accordance with the instructions on the screen.

If you exercise your voting rights by both sending the Voting Rights Exercise Form and via electromagnetic means (the Internet, etc.), only your vote via the Internet, etc., shall be deemed effective. Also, if you exercise your voting rights several times via the Internet, etc., only your final vote shall be deemed effective.

Exercise of Voting Rights via the Internet, etc.

Method 1: Scanning QR code® “Smart Vote”

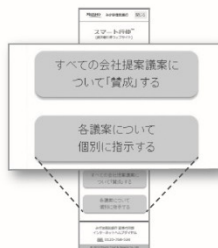
You can simply login to the website for exercising voting rights without entering your voting code and password.

- 1 Please scan the QR code® located on the bottom right of the voting form.



* “QR code” is a registered trademark of DENSO WAVE INCORPORATED.

- 2 Indicate your approval or disapproval by following the instructions on the screen.



Note that your voting rights can be exercised **only once** by using the “Smart Vote” method.

If you need to make a correction to the content of your vote after you have exercised your voting rights, please access the website for personal computer and login by entering your voting code and password printed on the voting form, and exercise your voting rights again.

* You can access the website for personal computer by scanning the QR code® again.

Method 2: Entering voting code and password

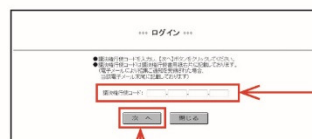
Exercise of Voting Rights Website <https://soukai.mizuho-tb.co.jp/>

- 1 Please access the Exercise of Voting Rights Website.



Click “Next.”

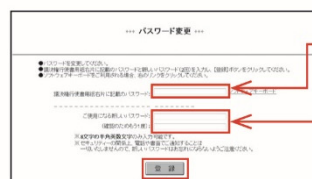
- 2 Enter your voting code printed on the Voting Rights Exercise Form.



Enter the Voting Rights Exercise Code.

Click “Next.”

- 3 Enter your password printed on the Voting Rights Exercise Form.



Enter the Initial Password.

Set the new password you are going to use.

Click “Register.”

- 4 Indicate your approval or disapproval by following the instructions on the screen.

In case you need instructions for how to operate your personal computer/smartphone/mobile phone in order to exercise your voting rights via the Internet, please contact:

Securities Agent Dept. of Mizuho Trust & Banking Co., Ltd. Internet Help Dial

0120-768-524

(9:00 a.m. to 9:00 p.m. on weekdays) (JST)

Institutional investors may use the platform operated for institutional investors by ICJ, Inc. to electronically exercise the voting rights.

Reference Documents for the General Shareholders' Meeting

Proposal 1: **Approval of the Absorption-Type Merger Agreement**

At the meeting of the Board of Directors held on January 29, 2021, the Company resolved, with April 1, 2021 as the effective date, to integrate the management of the Company and YUMESHIN HOLDINGS Co., Ltd. (hereinafter referred to as “YUMESHIN HD”) under a spirit of equality (hereinafter referred to as “Management Integration”), and entered into a merger agreement concerning an absorption-type merger (hereinafter referred to as “Merger”) in which the Company will become the company surviving the absorption-type merger and YUMESHIN HD will become the company absorbed in the absorption-type merger (hereinafter referred to as “Merger Agreement”). Therefore, the Company proposes that the Merger Agreement be approved. The reason for carrying out the Merger, the content of the Merger Agreement, and other matters relating to this proposal are as follows.

1. Reason for carrying out the Merger

(1) Background of the Management Integration

While competition for hiring has intensified due to the increasing need for companies to secure human resources as the working-age population declines and ages, the Japanese temporary staffing industry, in particular the engineer temporary staffing market, has seen significant growth in recent years due to the transition to a society that allows diverse work styles and the provision of opportunities for engineers to advance their careers in a new style, where they can acquire a high level of expertise in a specific field while gaining experience at multiple companies. Especially, with the aim of strengthening the supply of human resources to the IT industry, which is in high demand in recent years, this market is rapidly expanding, helping to eliminate the mismatch between the skill sets of the current productive population and the necessary human resources through human resource retraining.

In this business environment, in order to continue creating chances to take the “next step,” the Company has been operating its business under the corporate philosophy of “A world, forge career and drive change” and YUMESHIN HD has been operating its business under the corporate philosophy of “Create excellent employment opportunities for everyone, Give joy by making dreams come true through work, and Continue to be an educational institution for working adults,” aiming to contribute to the realization of the joy of working people and social development through the creation of chances to work in the jobs they desire.

Due in part to the affinity of the two companies' corporate philosophies described above, as a result of repeated discussions between the two companies since November last year on the possibility of Management Integration, the two companies have reached a final agreement that the best course of action is to execute the Management Integration under a spirit of equality between the two companies, since two companies believe that the establishment of a stable financial base and economies of scale in management will contribute to the provision of a better working environment for employees and the improvement of the satisfaction of client companies.

(2) Objectives of the Management Integration

The two companies will proceed with the Management Integration with the aim of realizing the integration effects based on “Expansion of Business Domain,” “Strengthening Recruitment and Human Resource Development Capabilities, etc.” and “Strengthening the Financial Base.”

(i) Expansion of Business Domain

While the Company and YUMESHIN HD both belong to the same engineer temporary staffing industry, they have different characteristics. The Company is mainly engaged in the dispatch of a wide range of engineers for design and development in the mechanical, electrical and electronic engineering fields, as well as manufacturing dispatch and overseas staffing services in the UK and other countries. In recent years, the Company has been focusing on the recruitment and training of IT engineers in response to the growing need for human resources in the IT field. On the other hand, YUMESHIN HD has the largest share in the construction engineer staffing market in Japan, mainly by way of dispatching construction management engineers. In recent years, YUMESHIN HD has been expanding its temporary staffing and contracting business in the same fields as the Company’s engineer staffing business, particularly in the IT field, and has been strengthening its engineer training system.

The two companies have almost no overlap in clients in their core businesses, and we believe that the business portfolio of the two companies will be strengthened in a well-balanced manner through the Management Integration. In addition, in the IT field, which is expected to expand in the future, we will be able to respond to client needs in a broad and speedy manner by expanding the scale of our business, which is an ideal combination for future business growth, and we believe that the Management Integration will enable us to develop into an even more prominent company in the engineer temporary staffing industry. Furthermore, through the expansion of our business domain, we aim to become a company that can provide employees with a variety of opportunities and possibilities for their career growth.

(ii) Strengthening Recruitment and Human Resource Development Capabilities, etc.

In the engineer temporary staffing industry, some companies have strength in hiring and dispatching experienced engineers, but both the Company and YUMESHIN HD focus on hiring inexperienced workers and providing career advancement opportunities for them, and therefore have a high affinity for know-how in recruiting and education. Further, through the Management Integration, the knowledge and experience of both companies will be combined, and the know-how of improving the skills of dispatched employees through training and skill improvement at the client company will be shared with each other, which will lead to further strengthening of human resource development capabilities. Furthermore, in terms of recruiting, we expect to further strengthen our recruiting capabilities such as by expanding the scale of the company through the Management Integration, and aim to provide workplaces where employees can work with greater peace of mind by sharing the

know-how of both companies and further strengthening management such as by expanding the human resources.

(iii) Strengthening the Financial Base

Through the Management Integration, we will be able to expand our corporate scale and improve our creditworthiness, thereby strengthening our financial base and establishing a structure that can respond to further large-scale industry restructuring.

2. Outline of the content of the Merger Agreement

For the content of the Merger Agreement concluded by the Company and YUMESHIN HD on January 29, 2021, please refer to the attachment titled “Absorption-Type Merger Agreement.” The exhibits for the “Absorption-Type Merger Agreement” are at the very end.

3. Outline of the content stipulated by Article 191 of the Regulation for Enforcement of the Companies Act

(1) Particulars regarding appropriateness of the provisions concerning the particulars listed in Article 749, paragraph (1), item (ii) and item (iii) of the Companies Act (Article 191, item (i) of the Regulation for Enforcement of the Companies Act)

(i) Method of the Merger

The merger will be executed in the form of an absorption-type merger, with the Company as the company surviving the absorption-type merger and YUMESHIN HD as the company absorbed in the absorption-type merger.

(ii) Details of the allotment pertaining to the Merger

	The Company (Company Surviving the Absorption-Type Merger)	YUMESHIN HD (Company Absorbed in the Absorption-Type Merger)
Allotment Ratio pertaining to the Merger	1	0.63

(Note 1) Allotment ratio pertaining to the Merger (hereinafter referred to as “Merger Ratio”)

Per share of YUMESHIN HD, 0.63 shares of the Company will be allotted and delivered. However, 3,051,331 shares of treasury shares (as of September 30, 2020) held by YUMESHIN HD will not be allotted through the Merger.

(Note 2) The number of shares of the Company to be delivered through the Merger: Common stock: 47,760,683 shares (scheduled)

The above number of shares to be delivered may be amended in the event of any change, etc. in the number of treasury shares of YUMESHIN HD by the time immediately before the Merger takes effect (hereinafter referred to as “Base Time”) due to the exercise, etc. of the right to request the purchase of shares by the shareholders of YUMESHIN HD.

In addition, the Company assumes that it will appropriate 1,569 shares of its treasury shares (as of December 31, 2020) to the allotment of shares through the Merger, and will issue additional common stock for the remaining number.

(Note 3) Handling of shares less than one unit

Shareholders of YUMESHIN HD who will hold shares less than one unit (less than 100 shares) of the Company as a result of the Merger will be able to use the following system regarding the Company and trade in shares less than one unit that are handled by some securities companies. Shares less than one unit cannot be sold on the financial instruments exchange market.

i) Additional purchase system for shares less than one unit (additional purchase to one unit (100 shares))

It is a system in which the shareholders who hold shares less than one unit of the Company may request that the Company sell a number of shares of the Company's stock that, together with their own shares less than one unit, will constitute one unit (100 shares), and may purchase additional shares in accordance with the provisions of Article 194, paragraph (1) of the Companies Act and the Articles of Incorporation of the Company.

* The provision concerning the additional purchase system for shares less than one unit in the Articles of Incorporation of the Company is scheduled to be added on condition that Proposal 2: "Partial Amendments to the Articles of Incorporation" is approved and adopted as originally proposed, and that the proposal for partial amendment of the Articles of Incorporation including the establishment of such provision is also approved at this general meeting of shareholders.

ii) Purchase system for shares less than one unit (sale of shares less than one unit (100 shares))

It is a system in which the shareholders who hold shares less than one unit of the Company may request that the Company purchase their shares less than one unit in accordance with the provisions of Article 192, paragraph (1) of the Companies Act.

(Note 4) Processing of fractions of less than one share

Shareholders of YUMESHIN HD, to whom fractional shares less than one share of the Company's stock will be allotted as a result of the Merger, will be paid in cash in the amount corresponding to the fraction of less than one share in accordance with the provisions of Article 234 of the Companies Act and other relevant laws and regulations.

(Note 5) Succession to own shares of the Company

As YUMESHIN HD is in possession of 200 shares of common stock of the Company, the Company will succeed to those shares, which will become treasury shares through the Merger.

The carrying amount recorded by YUMESHIN HD for those shares is 102,200 yen, and the Company plans to determine further action regarding those treasury shares at a later date based on the Company's capital policy, etc.

(iii) Dividends of surplus

The Company has agreed that under the Merger Agreement, the Company may distribute dividends of surplus to shareholders or registered pledgees of shares listed or recorded in the final register of shareholders as of December 31, 2020, up to a maximum of 17 yen per share and a maximum of 729,744,227 yen in total, respectively. In addition, the Company and YUMESHIN HD have agreed in the Merger Agreement that, except as described above, they shall not adopt a resolution to distribute dividends of surplus with a record date falling on or before the effective date of the Merger.

(iv) Grounds, etc. for the details of the allotment pertaining to the Merger

A) Grounds and reasons for the details of the allotment

In order to ensure the fairness and appropriateness of the calculation of the merger ratio to be used in the Merger, the Company and YUMESHIN HD respectively requested an independent third-party appraiser to calculate the merger ratio, and each received a merger ratio calculation document. The Company appointed SBI SECURITIES Co., Ltd. (hereinafter referred to as "SBI SECURITIES") as the third-party appraiser, and YUMESHIN HD appointed Trustees Advisory Co., Ltd. (hereinafter referred to as "Trustees") as the third-party appraiser.

As a result of careful negotiations and consultations between the two companies regarding the merger ratio, with a reference to the results of the calculations made by the third-party appraisers, based on the results, etc. of the due diligence conducted by each company on the other, and taking into comprehensive consideration factors such as the financial conditions, asset status, and future outlook of each company, the two companies have concluded that the merger ratio described in "(ii) Details of the allotment pertaining to the Merger" above is appropriate and reached an agreement.

The Merger Ratio may be changed upon consultation between the two companies in the event of a material change in the conditions that form the basis of calculation.

B) Matters concerning calculation

i. Name of the appraisers and relationship with each company

SBI SECURITIES, which is the third-party appraiser of the Company, is not a related party of the Company and YUMESHIN HD and has no material interest in the Company and YUMESHIN HD.

Trustees, which is the third-party appraiser of YUMESHIN HD, is not a related party of the Company and YUMESHIN HD and has no material interest in the Company and YUMESHIN HD.

ii. Summary of calculation

To calculate the share values of both companies, SBI SECURITIES used the market price method since the stock of both companies has a market price and the comparable companies analysis method since there are multiple listed comparable companies that are comparable to both companies and it is possible to infer their share value by similarity comparison, and in addition, for the purpose of reflecting the status of future business activities of both companies in the calculation, used the discounting cash flow method (hereinafter referred to as “DCF method”), which is a valuation method to calculate the share value by discounting free cash flows expected to be generated in the future to the present value at a certain discount rate based on the future earnings of both companies.

The results of calculation of the merger ratio by each method assuming that the Company’s share value per share is one (1) are as follows:

Method Used		Calculation Range of Merger Ratio
The Company	YUMESHIN HD	
Market price method	Market price method	0.55~0.63
Comparable companies analysis method	Comparable companies analysis method	0.58~0.67
DCF method	DCF method	0.53~0.72

Under the market price method, SBI SECURITIES performed the calculation based on the closing price of the common stock of the Company and YUMESHIN HD on the calculation base date on the Tokyo Stock Exchange and the simple average of the closing prices of the common stock of the Company and YUMESHIN HD for one month, three months and six months up to the calculation base date on the Tokyo Stock Exchange, with the calculation base date being the business day before the date of preparation of calculation document as January 28, 2021 (for the Company, calculation base date: 1,266 yen, one month: 1,215 yen, three months: 1,154 yen, six months: 1,146 yen, for YUMESHIN HD, calculation base date: 720 yen, one month: 696 yen, three months: 719 yen, six months: 698 yen).

Under the comparable companies analysis method, SBI SECURITIES performed the calculation with respect to the Company, using EV/EBITDA multiples, by selecting TechnoPro Holdings, Inc., OUTSOURCING Inc., MEITEC CORPORATION and Altech Corporation, including the Company, as comparable companies among the domestic listed companies engaged in engineer dispatch business, which is the Company’s main business considering the comparability in business scale, etc. with the Company. With respect to YUMESHIN HD, it performed the calculation, using EV/EBITDA multiples, by selecting TechnoPro Holdings, Inc. and OUTSOURCING Inc., including YUMESHIN HD, as comparable companies among the domestic listed companies engaged in engineer dispatch business, which is YUMESHIN HD’s main business considering the comparability in business scale, etc. with YUMESHIN HD.

Under the DCF method, SBI SECURITIES evaluated the corporate value of the Company by discounting the future cash flows based on financial forecast prepared by the Company to their

present value at a certain discount rate. It used a discount rate of 7.23% to 7.73%, and used the perpetuity growth rate method for calculating the going concern value, and performed the calculation with the perpetuity growth rate as -0.25% to +0.25% under the perpetuity growth rate method. The financial forecast used as the basis for the calculation does not include any fiscal year in which a considerable increase or decrease in profits is expected. The financial forecast has been prepared based on a stand-alone plan. On the other hand, SBI SECURITIES evaluated the corporate value of YUMESHIN HD by discounting the future cash flows based on financial forecast prepared by YUMESHIN HD to the present value at a certain discount rate. It used a discount rate of 7.14% to 7.64%, and used the perpetuity growth rate method for calculating the going concern value, and performed the calculation with the perpetuity growth rate as -0.25% to +0.25% under the perpetuity growth rate method. The financial forecast used as the basis for the calculation does not include any fiscal year in which a considerable increase or decrease in profits is expected. The financial forecast has been prepared based on a stand-alone plan.

In principle, SBI SECURITIES has used as is the materials and information provided by the Company and YUMESHIN HD and publicly available information with respect to the calculation of the merger ratio, has assumed the accuracy and completeness of all materials and information analyzed and reviewed and there are no facts that may have a material impact on the calculation of the merger ratio that have not been disclosed to SBI SECURITIES, and has not independently verified the accuracy or completeness of such materials and information nor assumed any obligation to do so. SBI SECURITIES has not independently evaluated, appraised or assessed all the assets or liabilities of the Company, YUMESHIN HD and their respective affiliates (including, but not limited to, derivatives, off-balance-sheet assets and liabilities, and other contingent liabilities), including the analysis and assessment of individual assets or liabilities, nor has requested any third party to evaluate, appraise or assess them. SBI SECURITIES has assumed that the information related to financial forecasts provided have been reasonably prepared based on assumptions reflecting the best currently available estimates and judgments by respective management of the Company and YUMESHIN HD and relied on this information without independent verification, with the consent of the Company. SBI SECURITIES' calculation is based on the financial, economic, market and other conditions as of January 28, 2021.

On the other hand, to calculate the share values of both companies, Trustees used the market price method since the stock of both companies has a market price and the comparable companies analysis method since there are multiple listed comparable companies that are comparable to both companies and it is possible to infer their share value by similarity comparison, and in addition, for the purpose of reflecting the status of future business activities of both companies in the calculation, used the DCF method, which is a valuation method to

calculate the share value by discounting free cash flows expected to be generated in the future to the present value at a certain discount rate based on the future earnings of both companies.

The results of calculation of the merger ratio by each method assuming that the Company's share value per share is one (1) are as follows:

Method Used		Calculation Range of Merger Ratio
The Company	YUMESHIN HD	
Market price method	Market price method	0.55~0.63
Comparable companies analysis method	Comparable companies analysis method	0.56~0.71
DCF method	DCF method	0.51~0.70

Under the market price method, Trustees performed the calculation based on the closing price of the common stock of the Company and YUMESHIN HD on the calculation base date on the Tokyo Stock Exchange and the simple average of the closing prices of the common stock of the Company and YUMESHIN HD for one month, three months and six months up to the calculation base date on the Tokyo Stock Exchange, with the calculation base date being the business day before the date of preparation of calculation document as January 28, 2021 (for the Company, calculation base date: 1,266 yen, one month: 1,215 yen, three months: 1,154 yen, six months: 1,146 yen, for YUMESHIN HD, calculation base date: 720 yen, one month: 696 yen, three months: 719 yen, six months: 698 yen).

Under the comparable companies analysis method, Trustees performed the calculation with respect to the Company, using EV/EBITDA multiples, by selecting TechnoPro Holdings, Inc., MEITEC CORPORATION, Altech Corporation and Forum Engineering Inc. as comparable companies among the domestic listed companies engaged in temporary staffing business, which is the Company's main business considering the comparability in business scale, etc. with the Company. With respect to YUMESHIN HD, it performed the calculation, using EV/EBITDA multiples, by selecting TechnoPro Holdings, Inc., Forum Engineering Inc. and COPRO-HOLDINGS. Co., Ltd. as comparable companies among the domestic listed companies engaged in temporary staffing business, which is YUMESHIN HD's main business considering the comparability in business scale, etc. with YUMESHIN HD.

Under the DCF method, Trustees evaluated the corporate value of the Company by discounting the future cash flows based on financial forecast prepared by the Company to their present value at a certain discount rate. It used a discount rate of 8.91% to 9.71%, and used the perpetuity growth rate method for calculating the going concern value, and performed the calculation with the perpetuity growth rate as 0.25% to 0.75% under the perpetuity growth rate method. The financial forecast used as the basis for the calculation does not include any fiscal year in which a considerable increase or decrease in profits is expected. The financial forecast has been prepared based on a stand-alone plan. On the other hand, Trustees evaluated the corporate value of YUMESHIN HD by discounting the future cash flows based on financial forecast prepared by YUMESHIN HD to the present value at a certain discount rate. It used a discount rate of

7.88%~8.48%, and used the perpetuity growth rate method for calculating the going concern value, and performed the calculation with the perpetuity growth rate as 0.25% to 0.75% under the perpetuity growth rate method. The financial forecast used as the basis for the calculation does not include any fiscal year in which a considerable increase or decrease in profits is expected. The financial forecast has been prepared based on a stand-alone plan.

In principle, Trustees has used as is the materials and information provided by the Company and YUMESHIN HD and publicly available information with respect to the calculation of the merger ratio, has assumed the accuracy and completeness of all materials and information analyzed and reviewed and there are no facts that may have a material impact on the calculation of the merger ratio that have not been disclosed to Trustees, and has not independently verified the accuracy or completeness of such materials and information nor assumed any obligation to do so. Trustees has not independently evaluated, appraised or assessed all the assets or liabilities of the Company, YUMESHIN HD and their respective affiliates (including, but not limited to, derivatives, off-balance-sheet assets and liabilities, and other contingent liabilities), including the analysis and assessment of individual assets or liabilities, nor has requested any third party to evaluate, appraise or assess them. Trustees has assumed that the information related to financial forecasts provided have been reasonably prepared based on assumptions reflecting the best currently available estimates and judgments by respective management of the Company and YUMESHIN HD and relied on this information without independent verification, with the consent of YUMESHIN HD. Trustees' calculation is based on the financial, economic, market and other conditions as of January 28, 2021.

iii. Measures to ensure fairness

From the viewpoint of ensuring the fairness of the merger ratio in the Merger, as stated in “A) Grounds and reasons for the details of the allotment” above, both companies requested independent third-party appraisers to calculate the merger ratio, negotiated and discussed sincerely based on the results of the calculation, and resolved to execute the Merger based on the Merger Ratio at the meetings of the Board of Directors of both companies held on January 29, 2021.

Neither the Company nor YUMESHIN HD has obtained an assessment of the fairness of the merger ratio (fairness opinion) from any of the third-party appraisers.

The Company has appointed TMI Associates and YUMESHIN HD has appointed Iwaida Partners as their legal advisors, and have respectively received advice from a legal perspective regarding the method and process, etc. of decision-making of the Board of Directors, including procedures for the Merger. TMI Associates and Iwaida Partners are independent from the Company and YUMESHIN HD and have no material interests in the Company and YUMESHIN HD.

iv. Measures to avoid conflicts of interest

Although the capital relationship between the Company and YUMESHIN HD is extremely tenuous and does not give rise to any structural conflicts of interest, the following measures have been taken in order to avoid conflicts of interest in addition to the measures described in “iii. Measures to ensure fairness” above.

In the resolution of the meeting of the Board of Directors of the Company held on January 29, 2021, three outside Directors and two outside Audit & Supervisory Board Members who have no conflicts of interest in the Management Integration were present, and the resolution for the Management Integration was unanimously approved by all of the Directors, including the three outside Directors.

In addition, in the resolution of the meeting of the Board of Directors of YUMESHIN HD held on January 29, 2021, three outside directors and two outside corporate auditors who have no conflicts of interest in the Management Integration were present, and the resolution for the Management Integration was unanimously approved by all of the directors, including the three outside directors.

(v) Particulars regarding appropriateness of the amount of capital and reserves of the company surviving the absorption-type merger

The amount of capital and reserves of the Company to be increased by the Merger shall be determined by the Company in accordance with Article 35 or Article 36 of the Regulation on Corporate Accounting. The amount shall be an amount judged as appropriate from a flexible capital policy perspective.

(2) Particulars regarding appropriateness of the provisions concerning the particulars listed in Article 749, paragraph (1), item (iv) and item (v) of the Companies Act (Article 191, item (ii) of the Regulation for Enforcement of the Companies Act)

Upon the Merger, the Company shall deliver to each holder of the stock acquisition rights of YUMESHIN HD as of the Base Time listed in Column 1 of (1) through (6) of the following table the same number of the stock acquisition rights of the Company listed in Column 2 of (1) through (6) of the same table as the total number of the stock acquisition rights as of the Base Time in lieu of the stock acquisition rights of YUMESHIN HD held by such holder.

Stock acquisition rights of the Company newly delivered to each holder of the stock acquisition rights of YUMESHIN HD (Column 2) shall have essentially the same conditions as stock acquisition rights of YUMESHIN HD (Column 1) with the acquirable number of shares adjusted in line with the Merger Ratio. The Company judges this to be appropriate.

YUMESHIN HD has not issued bonds with stock acquisition rights.

	Column 1			Column 2	
	Name	Details	Remaining Number of Stock Acquisition Rights (units)	Name	Details
(1)	YUMESHIN HOLDINGS Co., Ltd. 10th Series of Stock Acquisition Rights	As described in Exhibit (1) -1 of the Merger Agreement	4,899 units	BeNext-Yumeshin Group Co. 2nd Series of Stock Acquisition Rights	As described in Exhibit (1) -2 of the Merger Agreement
(2)	YUMESHIN HOLDINGS Co., Ltd. 11th Series of Stock Acquisition Rights	As described in Exhibit (2) -1 of the Merger Agreement	1,568 units	BeNext-Yumeshin Group Co. 3rd Series of Stock Acquisition Rights	As described in Exhibit (2) -2 of the Merger Agreement
(3)	YUMESHIN HOLDINGS Co., Ltd. 12th Series of Stock Acquisition Rights	As described in Exhibit (3) -1 of the Merger Agreement	647 units	BeNext-Yumeshin Group Co. 4th Series of Stock Acquisition Rights	As described in Exhibit (3) -2 of the Merger Agreement
(4)	YUMESHIN HOLDINGS Co., Ltd. 13th Series of Stock Acquisition Rights	As described in Exhibit (4) -1 of the Merger Agreement	5 units	BeNext-Yumeshin Group Co. 5th Series of Stock Acquisition Rights	As described in Exhibit (4) -2 of the Merger Agreement
(5)	YUMESHIN HOLDINGS Co., Ltd. 14th Series of Stock Acquisition Rights	As described in Exhibit (5) -1 of the Merger Agreement	-	BeNext-Yumeshin Group Co. 6th Series of Stock Acquisition Rights	As described in Exhibit (5) -2 of the Merger Agreement
(6)	YUMESHIN HOLDINGS Co., Ltd. 15th Series of Stock Acquisition Rights	As described in Exhibit (6) -1 of the Merger Agreement	-	BeNext-Yumeshin Group Co. 7th Series of Stock Acquisition Rights	As described in Exhibit (6) -2 of the Merger Agreement

(Note 1) The Column “Remaining Number of Stock Acquisition Rights” indicates the number of acquisition rights remaining as of January 29, 2021. “14th Series of Stock Acquisition Rights of YUMESHIN HOLDINGS Co., Ltd.” and “15th Series of Stock Acquisition Rights of YUMESHIN HOLDINGS Co., Ltd.” were issued on February 8, 2021, as the date of payment of the money in exchange for each stock acquisition right, and the remaining numbers on that date were 10,659 units and 10,423 units respectively.

(Note 2) If the remaining number of stock acquisition rights listed in Column 1 of (1) through (6) of this table decreases due to exercise, etc. prior to the effective date of the Merger, the number of stock acquisition rights to be issued that is listed in Column 2 corresponding to the decrease shall be reduced, and if the remaining number of any of the stock acquisition rights listed in Column 1 of (1) through (6) of this table becomes zero (0) (including cases where stock acquisition rights listed in Column 1 of (5) and (6) of this table are not issued) as a result, the

issuance of stock acquisition rights listed in Column 2 corresponding to the decrease shall be cancelled and the number shall be vacant.

- (3) Following particulars concerning a company absorbed in the absorption-type merger (Article 191, item (iii) of the Regulation for Enforcement of the Companies Act)

- (i) Content of financial statements, etc. pertaining to the most recent business year

These items are not included in this notice, but are posted on the Company's website

(<https://www.benext.co.jp>) pursuant to the laws and regulations and Article 15 of the Company's Articles of Incorporation.

- (ii) Content of disposition of important property, burden of major obligations, or any other event having a material impact on the status of company property arising after the last day of the most recent business year

At the meeting of the Board of Directors held on November 20, 2020, YUMESHIN HD resolved to issue "14th Series of Stock Acquisition Rights of YUMESHIN HOLDINGS Co., Ltd." and "15th Series of Stock Acquisition Rights of YUMESHIN HOLDINGS Co., Ltd." to officers and employees (excluding irregular employees) of YUMESHIN HD and its subsidiaries pursuant to provisions of Articles 236, 238, and 240 of the Companies Act, and on February 8, 2021, 10,659 units and 10,423 units were issued respectively.

- (4) Content of disposition of important property, burden of major obligations, or any other event having a material impact on the status of company property arising after the last day of the most recent business year of the Company (Article 191, item (v) of the Regulation for Enforcement of the Companies Act)

At the meeting of the Board of Directors held on August 21, 2020, the Company resolved to propose the "Reduction in Amount of Legal Capital Surplus" at the 16th Ordinary General Shareholders' Meeting held on September 30, 2020, and this proposal was approved and adopted at the meeting. On November 13, 2020, the legal capital surplus was reduced by 3,363,520,650 yen, and the deducted amount was transferred to other capital surplus.

The Company acquired shares of Left Capital Co., Ltd. on January 6, 2021, for the total price of 1,335 million yen, making that company a wholly owned subsidiary of the Company.

Absorption-Type Merger Agreement

BeNEXT Group Inc. (hereinafter referred to as “BeNEXT Group”) and YUMESHIN HOLDINGS Co., Ltd. (hereinafter referred to as “YUMESHIN HD”), as of January 29, 2021 (hereinafter referred to as “Execution Date”), enter into a merger agreement (hereinafter referred to as this “Agreement”) as follows:

Article 1 (Absorption-Type Merger)

BeNEXT Group and YUMESHIN HD shall execute an absorption-type merger (hereinafter referred to as “Merger”) in accordance with this Agreement, with BeNEXT Group as the company surviving the absorption-type merger and YUMESHIN HD as the company absorbed in the absorption-type merger.

Article 2 (Company Names and Addresses of BeNEXT Group and YUMESHIN HD)

The company names and addresses of BeNEXT Group and YUMESHIN HD shall be as follows:

(Company Name and Address of BeNEXT Group)

Company Name: BeNEXT Group Inc.

Address: 2-14-1 Higashi-shimbashi, Minato-ku, Tokyo, Japan

(Company Name and Address of YUMESHIN HD)

Company Name: YUMESHIN HOLDINGS Co., Ltd.

Address: 1-4-1 Marunouchi, Chiyoda-ku, Tokyo, Japan

Article 3 (Shares to be Delivered upon the Merger and Allotment thereof)

1. Upon the Merger, BeNEXT Group shall deliver to the shareholders of YUMESHIN HD at the time immediately before the Merger takes effect (hereinafter referred to as “Base Time”) (excluding, however, BeNEXT Group and YUMESHIN HD; hereinafter referred to as “Shareholders to be Allotted”) the number of common stock shares of BeNEXT Group obtained by multiplying the total number of common stock shares of YUMESHIN HD held by Shareholders to be Allotted (excluding the number of shares relating to the demand for purchase of shares under Article 785, Paragraph 1 of the Companies Act) by 0.63.
2. Upon the Merger, BeNEXT Group shall allot to the Shareholders to be Allotted the common stock of BeNEXT Group at the rate of 0.63 shares of common stock of BeNEXT Group per share of common stock of YUMESHIN HD held by BeNEXT Group.
3. In cases where there is a fraction of less than one (1) share in the number of common stock shares of BeNEXT Group to be delivered by BeNEXT Group to shareholders of YUMESHIN HD in accordance with the preceding two paragraphs, it shall be handled in accordance with Article 234 of the Companies Act and other relevant laws and regulations.

Article 4 (Stock Acquisition Rights to be Delivered upon the Merger and Allotment thereof)

1. Upon the Merger, BeNEXT Group shall deliver to each holder of the stock acquisition rights of YUMESHIN HD as of the Base Time listed in Column 1 of (1) through (6) of the following table the same number of the stock acquisition rights of BeNEXT Group listed in Column 2 of (1) through (6) of the same table as the total number of the stock acquisition rights as of the Base Time in lieu of the stock acquisition rights of YUMESHIN HD held by such holder.

	Column 1			Column 2	
	Name	Details	Remaining Number of Stock Acquisition Rights (units)	Name	Details
(1)	YUMESHIN HOLDINGS Co., Ltd. 10th Series of Stock Acquisition Rights	As described in Exhibit (1) -1	4,899 units	BeNext-Yumeshin Group Co. 2nd Series of Stock Acquisition Rights	As described in Exhibit (1) -2
(2)	YUMESHIN HOLDINGS Co., Ltd. 11th Series of Stock Acquisition Rights	As described in Exhibit (2) -1	1,568 units	BeNext-Yumeshin Group Co. 3rd Series of Stock Acquisition Rights	As described in Exhibit (2) -2
(3)	YUMESHIN HOLDINGS Co., Ltd. 12th Series of Stock Acquisition Rights	As described in Exhibit (3) -1	647 units	BeNext-Yumeshin Group Co. 4th Series of Stock Acquisition Rights	As described in Exhibit (3) -2
(4)	YUMESHIN HOLDINGS Co., Ltd. 13th Series of Stock Acquisition Rights	As described in Exhibit (4) -1	5 units	BeNext-Yumeshin Group Co. 5th Series of Stock Acquisition Rights	As described in Exhibit (4) -2
(5)	YUMESHIN HOLDINGS Co., Ltd. 14th Series of Stock Acquisition Rights	As described in Exhibit (5) -1	-	BeNext-Yumeshin Group Co. 6th Series of Stock Acquisition Rights	As described in Exhibit (5) -2
(6)	YUMESHIN HOLDINGS Co., Ltd. 15th Series of Stock Acquisition Rights	As described in Exhibit (6) -1	-	BeNext-Yumeshin Group Co. 7th Series of Stock Acquisition Rights	As described in Exhibit (6) -2

(Note 1) The Column “Remaining Number of Stock Acquisition Rights” indicates the number of acquisition rights remaining as of the Execution Date. “14th Series of Stock Acquisition Rights of YUMESHIN HOLDINGS Co., Ltd.” and “15th Series of Stock Acquisition Rights of YUMESHIN HOLDINGS Co., Ltd.” have not been issued as of the Execution Date, and are scheduled to be issued on February 8, 2021, as the date of payment of the money in exchange for each stock acquisition right, based on the resolution of the Board of Directors of YUMESHIN HD held on November 20, 2020 and the Execution Date.

(Note 2) If the remaining number of stock acquisition rights listed in Column 1 of (1) through (6) of this table decreases due to exercise, etc. prior to the effective date of the Merger, the number of stock acquisition rights to be issued that is listed in Column 2 corresponding to the decrease shall be reduced, and if the remaining number of any of the stock acquisition rights listed in Column 1 of (1) through (6) of this table becomes zero (0) (including cases where stock acquisition rights listed in Column 1 of (5) and (6) of this table are not issued) as a result, the issuance of stock acquisition rights listed in Column 2 corresponding to the decrease shall be cancelled and the number shall be vacant.

- Upon the Merger, BeNEXT Group shall allot to each holder of the stock acquisition rights of YUMESHIN HD as of the Base Time listed in Column 1 of (1) through (6) of the table of the preceding paragraph one (1) stock

acquisition right of BeNEXT Group listed in Column 2 of (1) through (6) of the same table for each one (1) stock acquisition right of YUMESHIN HD held by such holder.

Article 5 (Matters concerning the Amount of Capital and Reserves of BeNEXT Group)

The amount of capital and reserves of BeNEXT Group to be increased by the Merger shall be determined by BeNEXT Group in accordance with Article 35 or Article 36 of the Regulation on Corporate Accounting.

Article 6 (Effective Date of the Merger)

The effective date of the Merger (hereinafter referred to as “Effective Date”) shall be April 1, 2021. However, if necessary in accordance with the progress of the procedures of the Merger, Effective Date may be changed through mutual consultation between BeNEXT Group and YUMESHIN HD in accordance with Article 790 of the Companies Act.

Article 7 (General Meeting of Shareholders)

1. BeNEXT Group shall obtain the resolution of the general meeting of shareholders regarding the approval of this Agreement and other matters necessary for the Merger by the day immediately preceding the Effective Date.
2. YUMESHIN HD shall obtain the resolution of the general meeting of shareholders regarding the approval of this Agreement and other matters necessary for the Merger by the day immediately preceding the Effective Date.

Article 8 (Succession of Company Property)

BeNEXT Group shall succeed to the assets and liabilities of YUMESHIN HD and all rights and obligations incidental thereto on the Effective Date.

Article 9 (Duty of Care of a Prudent Manager)

BeNEXT Group and YUMESHIN HD shall execute their business and manage their property with the care of a prudent manager after execution of this Agreement and until the Effective Date, and shall conduct any acts that may have a material impact on the property and rights and obligations after consultation between BeNEXT Group and YUMESHIN HD in advance and with the consent of the other party.

Article 10 (Dividends of Surplus)

1. BeNEXT Group and YUMESHIN HD shall not make a resolution for dividends of surplus with a record date falling on or before the Effective Date after the Execution Date.
2. Notwithstanding the preceding paragraph, BeNEXT Group may distribute dividends of surplus to shareholders or registered pledgees of shares stated or recorded in the final register of shareholders as of December 31, 2020 up to a maximum of 17 yen per share and the total amount of 729,744,227 yen.

Article 11 (Modification or Termination of this Agreement)

During the period from the Execution Date until the Effective Date, this Agreement may be modified or terminated through mutual consultation between BeNEXT Group and YUMESHIN HD in the event that there is a material change in the property or business conditions of BeNEXT Group or YUMESHIN HD, a situation arises that seriously impedes the execution of the Merger or it becomes difficult to achieve the purpose of this Agreement.

Article 12 (Effect of this Agreement)

This Agreement shall cease to be effective if the approval of the general meeting of shareholders of BeNEXT Group and YUMESHIN HD set forth in Article 7 is not obtained or if the approval, etc. of the relevant government agencies necessary for the execution of the Merger set forth in laws and regulations, etc. (including laws and regulations of foreign countries) is not obtained by the day immediately preceding the Effective Date.

Article 13 (Matters for Consultation)

In addition to what is set forth in this Agreement, necessary matters regarding the Merger shall be determined from time to time through mutual consultation between BeNEXT Group and YUMESHIN HD in accordance with the purpose of this Agreement.

(The remainder of this page is intentionally left blank.)

IN WITNESS WHEREOF, the parties hereto have executed this Agreement in duplicate, and after affixing their names and seals thereto, shall retain one copy each.

January 29, 2021

BENEXT GROUP: 2-14-1 Higashi-shimbashi, Minato-ku, Tokyo, Japan
BeNEXT Group Inc.
President and Representative Director Yutaka Nishida

YUMESHIN HD: 1-4-1 Marunouchi, Chiyoda-ku, Tokyo, Japan
YUMESHIN HD Co., Ltd.
President and Representative Director Daio Sato

Proposal 2: **Partial Amendments to the Articles of Incorporation**

1. Reasons for the proposal

As described in Proposal 1 “Approval of the Absorption-Type Merger Agreement,” the Company will execute the Merger with YUMESHIN HD on April 1, 2021, and on the assumption that said proposal is approved, the Articles of Incorporation shall be amended as follows.

These partial amendments to the Articles of Incorporation shall go into effect on the effective date of the Merger (scheduled as April 1, 2021), on condition that Proposal 1 “Approval of the Absorption-Type Merger Agreement” is approved and adopted as originally proposed, and the Merger goes into effect.

- (1) In accordance with the Merger, the Company shall change its trade name.
- (2) Additions shall be made to the purpose of the Company in correspondence with the details of the business operated by YUMESHIN HD.
- (3) As the total number of outstanding shares of the Company will increase through the Merger, the total number of authorized shares of the Company shall become 360,000,000 to enable the implementation of flexible capital policy after the Merger.
- (4) YUMESHIN HD shareholders who will have holdings of less than one unit (less than 100 shares) of the Company through the Merger may request that the Company sell a number of shares of the Company’s stock that, together with their own shares less than one unit, will constitute one unit, so an additional purchase system for shares less than one unit shall be established to enable these purchases to be realized.
- (5) In accordance with the Merger, the number of Directors of the Company shall not be less than three nor more than 16.
- (6) In accordance with the Merger, the number of Audit & Supervisory Board Members of the Company shall not exceed six.

2. Details of the proposed amendments

Details of the proposed amendments are as follows.

(Underlined parts are amended)	
Current Articles of Incorporation	Proposed Amendments
(Trade name) Article 1 The name of the Company shall be “ <u>Kabushiki Kaisha BeNEXT Group</u> ” and shall be indicated as “ <u>BeNEXT Group Inc.</u> ” in the English language.	(Trade name) Article 1 The name of the Company shall be “ <u>Kabushiki Kaisha YUMESHIN BeNEXT Group</u> ” and shall be indicated as “ <u>BeNext-Yumeshin Group Co.</u> ” in the English language.
(Purpose) Article 2 1 The purpose of the Company shall be to control and manage the business activities of the companies by holding the shares or equity of the companies engaging	(Purpose) Article 2 1 The purpose of the Company shall be to control and manage the business activities of the companies by holding the shares or equity of the companies engaging

Current Articles of Incorporation	Proposed Amendments
<p>in the following businesses and foreign companies engaging in equivalent businesses.</p> <ol style="list-style-type: none"> 1. Worker dispatching undertaking 2. Fee-charging employment placement business 3. Services related to the agency, subcontracting, and outsourcing of various operations of companies 4. Collection, processing and provision of information 5. Planning, development, production and sale of machinery and equipment, chemicals, leather products, liquor, food and beverages, daily necessities, and various other products 6. Business relating to the sale and lease of manufacturing and assembly equipment and processing equipment for various goods 7. Development, design, manufacture, sale, lease, maintenance and management of computer-related equipment, software and systems, and business concerning their agency 8. Business related to planning, design, development, production, management and operation of websites and web content 9. Planning and production of graphic designs and display designs 10. Projects related to technical support for the construction and operation of information systems 11. Business related to the design, manufacture and inspection of automobiles and automotive parts and accessories 12. Production, manufacturing, distribution, and other outsourcing operations 13. Machine processing <u>and</u> welding operations related to precision machinery, electronic equipment, electricity, railway, shipbuilding, aircraft, etc. 14. Programs related to education, practice, and training 15. Planning and operation of personal computer classes, computer technology classes, and other classes 16. Planning, compilation, publication, production, sale and lease of educational publications and teaching materials 17. Planning, production and operation of various events 18. Lease, maintenance, security, cleaning and greening of real estate 19. Acquisition, use, management, sale and purchase, and licensing of copyrights, neighboring rights, 	<p>in the following businesses and foreign companies engaging in equivalent businesses.</p> <ol style="list-style-type: none"> 1. Worker dispatching undertaking 2. Fee-charging employment placement business 3. Services related to the agency, subcontracting, and outsourcing of various operations of companies 4. Collection, processing and provision of information 5. Planning, development, production and sale of machinery and equipment, chemicals, leather products, liquor, food and beverages, daily necessities, and various other products 6. Business relating to the sale and lease of manufacturing and assembly equipment and processing equipment for various goods 7. Development, design, manufacture, sale, lease, maintenance and management of computer-related equipment, software and systems, and business concerning their agency 8. Business related to planning, design, development, production, management and operation of websites and web content 9. Planning and production of graphic designs and display designs 10. Projects related to technical support for the construction and operation of information systems 11. Business related to the design, manufacture and inspection of automobiles and automotive parts and accessories 12. Production, manufacturing, distribution, and other outsourcing operations 13. Machine processing, <u>welding operations, rental, leasing, sales, and maintenance</u> related to precision machinery, electronic equipment, electricity, railway, shipbuilding, aircraft, etc. 14. Programs related to education, practice, and training 15. Planning and operation of personal computer classes, computer technology classes, and other classes 16. Planning, compilation, publication, production, sale and lease of educational publications and teaching materials 17. Planning, production and operation of various events 18. Lease, <u>sale and purchase, investment, appraisal, and</u> maintenance, security, cleaning and greening of real estate 19. Acquisition, use, management, sale and purchase, and licensing of copyrights, neighboring rights,

Current Articles of Incorporation	Proposed Amendments
industrial property rights, and other intangible property rights	industrial property rights, and other intangible property rights
<Newly established>	<u>20. Design, implementation, and supervision of building construction work</u>
<Newly established>	<u>21. Construction and civil engineering contracting</u>
<Newly established>	<u>22. IT operations</u>
<Newly established>	<u>23. Advertising, editing, and printing</u>
<Newly established>	<u>24. Design, installation, sale, fitting of attachments, and maintenance of industrial machinery</u>
<Newly established>	<u>25. Management of sports facilities, health and training facilities, educational facilities, hotels and other accommodation facilities, and restaurants</u>
<Newly established>	<u>26. Sales planning, operational support, and work contracting for telecommunications carriers</u>
<Newly established>	<u>27. Information and material gathering and planning, sales, and consulting operations related to sales promotion</u>
<u>20.</u> Consultation related to each of the preceding items and consulting services concerning management and recruitment of human resources, etc.	<u>28.</u> Consultation related to each of the preceding items and consulting services concerning management and recruitment of human resources, etc.
<u>21.</u> Control and manage the business activities of companies engaging in any of the businesses listed in the preceding items and foreign companies engaging in equivalent business by holding the shares or equity of such companies	<u>29.</u> Control and manage the business activities of companies engaging in any of the businesses listed in the preceding items and foreign companies engaging in equivalent business by holding the shares or equity of such companies
<u>22.</u> Business concerning the management, sale and purchase, holding and investment of securities	<u>30.</u> Business concerning the management, sale and purchase, holding and investment of securities
<u>23.</u> Any and all businesses related to or incidental to the preceding items.	<u>31.</u> Any and all businesses related to or incidental to the preceding items.
2 The Company may engage in the businesses set forth in each item of the preceding paragraph.	2 The Company may engage in the businesses set forth in each item of the preceding paragraph.
Articles 3 to 4 <Omitted>	Articles 3 to 4 <Unchanged>
(Total Number of Authorized Shares and Acquisition of Treasury Shares)	(Total Number of Authorized Shares and Acquisition of Treasury Shares)
Article 5	Article 5
1 The total number of authorized shares of the Company shall be <u>143,600,000</u> .	1 The total number of authorized shares of the Company shall be <u>360,000,000</u> .
2 Pursuant to the provisions of Paragraph 2 of Article 165 of the Companies Act, the Company may acquire its own shares through market transactions by a resolution of the Board of Directors.	2 Pursuant to the provisions of Paragraph 2 of Article 165 of the Companies Act, the Company may acquire its own shares through market transactions by a resolution of the Board of Directors.
Article 6 <Omitted>	Article 6 <Unchanged>
<Newly established>	<u>(Purchase of Shares of Less Than One Unit)</u>
	<u>Article 7</u>

Current Articles of Incorporation	Proposed Amendments
	<u>Shareholders of the Company may request that the Company sell a number of shares of the Company's stock that, together with their own shares less than one unit, will constitute one unit, as provided for in the Share Handling Regulations.</u>
<u>Articles 7 to 17</u> <Omitted>	<u>Articles 8 to 18</u> <Unchanged>
(Number of Directors) <u>Article 18</u> The number of Directors of the Company shall not be less than three nor more than <u>ten</u> .	(Number of Directors) <u>Article 19</u> The number of Directors of the Company shall not be less than three nor more than <u>16</u> .
<u>Articles 19 to 30</u> <Omitted>	<u>Articles 20 to 31</u> <Unchanged>
(Number of Corporate Auditors) <u>Article 31</u> The number of Corporate Auditors of the Company shall not exceed <u>four</u> .	(Number of Corporate Auditors) <u>Article 32</u> The number of Corporate Auditors of the Company shall not exceed <u>six</u> .
<u>Articles 32 to 50</u> <Omitted>	<u>Articles 33 to 51</u> <Unchanged>

Proposal 3: **Election of Five (5) Directors Following the Merger**

In order to strengthen and enhance the Company's management structure following the Merger, and due to Mr. Takashi Miyano's plan to resign as a Director on the effective date of the Merger (April 1, 2021), the Company proposes to elect five (5) new Directors on condition that the Merger goes into effect.

The appointment of these candidates for Director shall go into effect on the effective date of the Merger (scheduled as April 1, 2021), on condition that Proposal 1 "Approval of the Absorption-Type Merger Agreement" is approved and adopted as originally proposed and the Merger goes into effect.

The candidates for Director are as follows:

No.	Name	Current positions in the Company	Attribute of candidate	Attendance at Board of Directors meetings
1	Daio Sato	—	New appointment	—
2	Kenjiro Ogawa	—	New appointment	—
3	Yoshiyasu Fujii	—	New appointment	—
4	Tomohiro Sakamoto	—	New appointment Outside Independent	—
5	Hajime Mita	—	New appointment Outside Independent	—

No.

1.

Daio Sato

(November 25, 1983)

New
appointment

Number of the Company's shares held (As of December 31, 2020) – shares

Career summary, important concurrent positions, positions and areas of responsibility in the Company

Apr. 2006 Joined Nomura Real Estate Development Co., Ltd.
Apr. 2010 Joined YUMESHIN HOLDINGS Co., Ltd.
Dec. 2010 Director, YUMESHIN HOLDINGS Co., Ltd.
June 2011 Director, Yume Technology Co., Ltd.
June 2012 Director, Sato Sogo Kikaku (current position)
Dec. 2015 Representative Director, YUMESHIN HOLDINGS Co., Ltd. (current position)
Oct. 2018 Representative Director, NEPLUS K.K. (current position)
Jan. 2019 Representative Director, Yume Technology Co., Ltd. (current position)
June 2019 Representative Director, Yumeshin Co., Ltd. (current position)
Apr. 2020 Representative Director, Arrow Information Co., Ltd. (current position)

(Reasons for nomination as a candidate for Director)

The Company expects that Mr. Daio Sato will further contribute to enhancing the long-term corporate value of the Company and to promoting growth strategies while leading the management of the Group after the Merger by making the most of his abundant experience as a corporate manager and his extensive insights relating to the worker dispatch business. Accordingly, the Company has nominated him as a candidate for Director.

No.

2.

Kenjiro Ogawa

(June 14, 1973)

New
appointment

Number of the Company's shares held (As of December 31, 2020) – shares

Career summary, important concurrent positions, positions and areas of responsibility in the Company

Apr. 1995 Joined YUMESHIN HOLDINGS Co., Ltd.
July 2014 Executive Officer, Manager of Sendai Sales Office, YUMESHIN HOLDINGS Co., Ltd.
Dec. 2015 Managing Executive Officer, Manager of Sendai Sales Office, YUMESHIN HOLDINGS Co., Ltd.
Nov. 2016 Managing Executive Officer, General Manager of Sales Management Division, Manager of Sendai Sales Office and Fukuoka Sales Office, YUMESHIN HOLDINGS Co., Ltd.
Jan. 2018 Managing Executive Officer, General Manager of Second Sales Division, Manager of Osaka Sales Office, YUMESHIN HOLDINGS Co., Ltd.
Dec. 2018 Director, Managing Executive Officer, General Manager of Second Sales Division, Manager of Osaka Sales Office, YUMESHIN HOLDINGS Co., Ltd.
Oct. 2019 Director, YUMESHIN HOLDINGS Co., Ltd. (current position)
Director, Executive Officer, Vice President, Yumeshin Co., Ltd. (current position)

(Reasons for nomination as a candidate for Director)

Mr. Kenjiro Ogawa has worked in sales departments in the worker dispatch industry for many years and has experience, achievements, and insights related to all aspects of sales strategy. The Company expects that he will contribute to formulating and promoting the Group's future growth strategies. Accordingly, the Company has nominated him as a candidate for Director.

No.
3.

Yoshiyasu Fujii

(September 18, 1971)

New
appointment

Number of the Company's shares held (As of December 31, 2020) – shares

Career summary, important concurrent positions, positions and areas of responsibility in the Company

Apr. 1994 Joined MARUI CO., LTD.
Dec. 2007 Joined Ernst & Young ShinNihon LLC
Aug. 2011 Became Certificated Public Accountant
Sept. 2012 Joined GOOD LUCK CORPORATION
Apr. 2016 General Manager of Administration Division, GOOD LUCK CORPORATION
Mar. 2018 Joined, General Manager of Finance & Accounting Division, YUMESHIN HOLDINGS Co., Ltd.
May 2018 Executive Officer, General Manager of Finance & Accounting Division, YUMESHIN HOLDINGS Co., Ltd.
Dec. 2018 Managing Executive Officer, General Manager of Finance & Accounting Division, YUMESHIN HOLDINGS Co., Ltd.
Oct. 2019 General Manager of Finance & Accounting Division, YUMESHIN HOLDINGS Co., Ltd.
Managing Executive Officer, Yumeshin Co., Ltd.
Dec. 2019 Director, General Manager of Finance & Accounting Division, YUMESHIN HOLDINGS Co., Ltd.
Nov. 2020 Director, General Manager of Administrative Division, YUMESHIN HOLDINGS Co., Ltd. (current position)
Dec. 2020 Director, Managing Executive Officer, Yumeshin Co., Ltd. (current position)

(Reasons for nomination as a candidate for Director)

Mr. Yoshiyasu Fujii has abundant experience and knowledge related to finance, and the Company expects him to contribute to formulating and promoting the Group's future financial strategies as a certified public accountant. Accordingly, the Company has nominated him as a candidate for Director.

No.
4.

Tomohiro Sakamoto

(December 17, 1962)

New
appointment

Outside Independent

Number of the Company's shares held (As of December 31, 2020) – shares

Career summary, important concurrent positions, positions and areas of responsibility in the Company

Apr. 1987 Joined The Bank of Tokyo, Ltd. (currently MUFG Bank, Ltd.)
Oct. 1996 Joined KPMG Century Audit Corporation (currently KPMG AZSA LLC)
Apr. 2000 Became Certificated Public Accountant
Sept. 2007 Admitted to the bar (Tokyo Bar Association II)
Joined Mitsui Law Office
May 2012 Established Sakamoto Law Office and became Representative (current position)
June 2013 Outside Corporate Auditor, SBI AXES Co., Ltd. (currently SBI FinTech Solutions Co., Ltd.) (current position)
Dec. 2014 Outside Director, YUMESHIN HOLDINGS Co., Ltd. (current position)

(Reasons for nomination as a candidate for outside Director and overview of expected role)

Mr. Tomohiro Sakamoto's expert knowledge and experience as an attorney at law is abundant. The Company expects him to provide advice and recommendations that ensure objectivity in the decision making process of the Company's Board of Directors going forward, and contribute to strengthening the Company's governance system. Accordingly, the Company has nominated him as a candidate for outside Director. Furthermore, although he has never been involved in corporate management other than acting as an outside Director, the Company judges that he will adequately perform his duties as Outside Director based on the above reasons.

No.
5.

Hajime Mita

(December 15, 1950)

New
appointment

Outside Independent

Number of the Company's shares held (As of December 31, 2020) – shares

Career summary, important concurrent positions, positions and areas of responsibility in the Company

Apr. 1974 Joined Mitsubishi Trust and Banking Corporation
June 2005 Managing Executive Officer, Managing Director, Mitsubishi Trust and Banking Corporation
June 2007 President and Director, MU Trust Apple Planning Company, Ltd.
Mar. 2008 Part-time Auditor, MIYOSHI OIL & FAT CO., LTD.
June 2008 Part-time Auditor, Isuzu Motors Limited
July 2009 President and Director, RY Insurance Service Co., Ltd.
June 2013 Managing Director, NIHON CHOUZAI Co., Ltd.
Nov. 2017 Corporate Auditor, Medic Planning Office Co., Ltd. (current position)
Apr. 2018 Outside Director, Point Three Co., Ltd. (current position)
July 2019 Outside Director, LENDEX Co., Ltd. (current position)
Dec. 2019 Outside Director, YUMESHIN HOLDINGS Co., Ltd. (current position)

(Reasons for nomination as a candidate for outside Director and overview of expected role)

Mr. Hajime Mita possesses abundant experience and insights as a manager in different industries. The Company expects him to provide advice and recommendations that ensure objectivity in the decision making process of the Company's Board of Directors going forward, and contribute to strengthening the Company's governance system. Accordingly, the Company has nominated him as a candidate for outside Director.

Notes:

1. No special interest exists between any of the candidates for Director and the Company.
2. The persons the Company has nominated as candidates for independent outside Director are those who have not held the position of executive Director or have not executed business of the Company in the past and who meet the requirements for outside Directors defined by the Companies Act and the requirements as set forth in the independence standards specified by the Tokyo Stock Exchange of being not at risk of having a conflict of interest with general shareholders.
3. Mr. Tomohiro Sakamoto and Mr. Hajime Mita are candidates for outside Director.
4. If Mr. Tomohiro Sakamoto and Mr. Hajime Mita assume the office of outside Director, the Company will register them as independent officers as provided for by the Tokyo Stock Exchange.
5. If Mr. Tomohiro Sakamoto and Mr. Hajime Mita are elected, the Company plans to enter into a limited liability agreement with them as stipulated by the Company's Articles of Incorporation. The gist of this agreement is that, pursuant to Article 427, paragraph (1) of the Companies Act, liability under Article 423, paragraph (1) of the same Act shall be limited to either the minimum amount provided in Article 425, paragraph (1) of the same Act or 10 million yen, whichever is higher.
6. The Company has concluded a directors and officers liability insurance contract with an insurance company, as provided for in Article 430-3, paragraph (1) of the Companies Act. Under this insurance contract, the Company will be covered for legal expenses and compensation for damages borne by Directors who are insured persons. The candidates are planned to be included as insured persons in this insurance contract after their appointment.

Proposal 4:

Election of Two (2) Audit & Supervisory Board Members Following the Merger

In order to strengthen and enhance the Company's audit structure in accordance with the increase in management scale following the Merger, and due to Mr. Kiyoshi Takakura's plan to resign as an Audit & Supervisory Board Member on the effective date of the Merger (April 1, 2021), the Company proposes to elect two (2) new Audit & Supervisory Board Members on condition that the Merger goes into effect.

The appointment of these candidates for Audit & Supervisory Board Member shall go into effect on the effective date of the Merger (scheduled as April 1, 2021), on condition that Proposal 1 "Approval of the Absorption-Type Merger Agreement" is approved and adopted as originally proposed and the Merger goes into effect.

The Audit & Supervisory Board consents to this proposal.

The candidates for Audit & Supervisory Board Member are as follows:

No.	Name	Current positions in the Company	Attribute of candidate			Attendance at Board of Directors meetings
1	Hirofumi Takahashi	—	New appointment	Outside	Independent	—
2	Hiroaki Rokugawa	—	New appointment	Outside	Independent	—

No.

1.

Hirofumi Takahashi

(September 1, 1939)

New
appointment

Outside

Independent

Number of the Company's shares held (As of December 31, 2020) – shares

Career summary, important concurrent positions, and positions in the Company

Apr. 1963 Joined Oi Securities Inc. (renamed as Wako Securities Inc.)
Jan. 1987 President, Wako Securities Inc. (Europe)
June 1992 Managing Director, General Manager of Sales Division, Wako Securities Inc.
Mar. 1999 Senior Managing Director, General Manager of Product Division, Wako Securities Inc.
Apr. 2000 Senior Managing Director, General Manager of Product Division, Shinko Securities Co., Ltd. (merged with Shinnihon Securities Co., Ltd.; currently Mizuho Securities Co., Ltd.)
June 2001 Chairman and Representative Director, Shinko Asset Management Co., Ltd.
Aug. 2002 Advisor, Internet Initiative Japan Inc.
June 2005 Company Auditor, Internet Initiative Japan Inc.
Dec. 2010 Outside Full-time Auditor, YUMESHIN HOLDINGS Co., Ltd. (current position)

(Reasons for nomination as a candidate for outside Audit & Supervisory Board Member)

Mr. Hirofumi Takahashi possesses abundant experience, primarily at financial institutions, extensive knowledge, and excellent insight based on information, etc. The Company believes that he is capable of auditing Directors' performance of duties from an objective and neutral perspective. Accordingly, the Company has nominated him as a candidate for outside Audit & Supervisory Board Member.

No.
2.

Hiroaki Rokugawa

(October 10, 1963)

New
appointment

Outside

Independent

Number of the Company's shares held (As of December 31, 2020) – shares

Career summary, important concurrent positions, and positions in the Company

Apr. 1997	Admitted to the bar (Dai-ichi Tokyo Bar Association) Hori Sogo Law Office
June 2002	Barack Ferrazzano Kirschbaum & Nagelberg LLP (Chicago)
Apr. 2004	Lecturer, Chiba University Law School
Mar. 2007	Baker & McKenzie GJB Tokyo Aoyama Aoki Koma Law Office
Apr. 2007	Lecturer, Advanced Institute of Industrial Technology (AIIT) and Tokyo Metropolitan University (current position)
June 2008	Representative Partner Attorney, Ogasawara Rokugawa International Law Office (current position)
Mar. 2009	Outside Auditor, Funai Zaisan Consultants Company, Limited (currently Aoyama Zaisan Networks Co., Ltd.) (current position)
Apr. 2009	Lecturer, Faculty of Law, Seijo University
Dec. 2010	Outside Auditor, YUMESHIN HOLDINGS Co., Ltd. (current position)
Apr. 2013	Professor, Tokai University Law School
Oct. 2013	Lecturer, School of Culture, Media and Society, Waseda University
Dec. 2016	Outside Director, TSUNAGU SOLUTIONS Inc. (current position)
Sep. 2017	Outside Auditor, OKWAVE, Inc. (current position)
Sep. 2020	Outside Director, Abalance Corporation (current position)

(Reasons for nomination as a candidate for outside Audit & Supervisory Board Member)

Mr. Hiroaki Rokugawa possesses abundant experience, primarily as an attorney at law, extensive knowledge, and excellent insight based on information, etc. The Company believes that he is capable of auditing Directors' performance of duties from an objective and neutral perspective. Accordingly, the Company has nominated him as a candidate for outside Audit & Supervisory Board Member. Furthermore, although he has never been involved in corporate management other than acting as an outside Director, the Company judges that he will adequately perform his duties as outside Audit & Supervisory Board Member based on the above reasons.

Notes:

1. No special interest exists between any of the candidates for Audit & Supervisory Board Member and the Company.
2. The persons the Company has nominated as candidates for independent outside Audit & Supervisory Board Member are those who have not held the position of executive Director or have not executed business of the Company in the past and who meet the requirements for outside Audit & Supervisory Board Member defined by the Companies Act and the requirements as set forth in the independence standards specified by the Tokyo Stock Exchange of being not at risk of having a conflict of interest with general shareholders.
3. Mr. Hirofumi Takahashi and Mr. Hiroaki Rokugawa are candidates for outside Audit & Supervisory Board Member.
4. If Mr. Hirofumi Takahashi and Mr. Hiroaki Rokugawa assume the office of outside Audit & Supervisory Board Member, the Company will register them as independent officers as provided for by the Tokyo Stock Exchange.
5. If Mr. Hirofumi Takahashi and Mr. Hiroaki Rokugawa are elected, the Company plans to enter into a limited liability agreement with them as stipulated by the Company's Articles of Incorporation. The gist of this agreement is that, pursuant to Article 427, paragraph (1) of the Companies Act, liability under Article 423, paragraph (1) of the same Act shall be limited to either the minimum amount provided in Article 425, paragraph (1) of the same Act or 10 million yen, whichever is higher.
6. The Company has concluded a directors and officers liability insurance contract with an insurance company, as provided for in Article 430-3, paragraph (1) of the Companies Act. Under this insurance contract, the Company will be covered for legal expenses and compensation for damages borne by Audit & Supervisory Board Members who are insured persons. The candidates are planned to be included as insured persons in this insurance contract after their appointment.

Proposal 5: **Revision of the Amount of Remuneration for Directors**

To date, the total amount of monetary remuneration for the Company's Directors has been set at 300 million yen or below per year, as approved at the 12th Ordinary General Shareholders' Meeting held on September 23, 2016. However, taking into consideration various factors, such as changes to the management structure following the Merger, including Proposal 3 "Election of Five (5) Directors Following the Merger," the Company would like to change the total amount of monetary remuneration for the Company's Directors to "600 million yen or below per year (including 100 million yen or below per year for Outside Directors)."

The Company requests that the employee salaries for Directors concurrently serving as employees is not included in the total amount of remuneration for Directors as before, and that the individual amounts to be paid to each Director be left to the discretion of the Board of Directors.

If this proposal is approved and adopted as originally proposed and goes into effect, the framework of the policy for deciding details such as the amount of remuneration for individual Directors, incorporating a shared sense of value with our shareholders, incentives to improve the corporate value of the Group over the medium to long term, and a competitive level of remuneration compared to companies with a similar size and type of business as the Group, will be decided at the meeting of the Company's Board of Directors to be held on April 1, 2021, and the revision will be made in line with this framework. Therefore, the Company judges this revision to be fair.

Currently the number of Directors is six (6) (including three (3) outside Directors), and if Proposal 3 "Election of Five (5) Directors Following the Merger" is approved and adopted as originally proposed, the number of Directors will be ten (10) (including four (4) outside Directors) (see Note).

The revision of the amount of remuneration pursuant to this proposal shall go into effect on the effective date of the Merger (scheduled as April 1, 2021), on condition that Proposal 1 "Approval of the Absorption-Type Merger Agreement" is approved and adopted as originally proposed and the Merger goes into effect, and that Proposal 3 "Election of Five (5) Directors Following the Merger" is approved and adopted as originally proposed

Note: Mr. Takashi Miyano, one of the Company's Directors, plans to resign on the effective date of the Merger (April 1, 2021), on condition that the Merger goes into effect.

Proposal 6:

Revision of the Amount of Remuneration for Allotting Restricted Shares to Directors (Excluding Outside Directors)

At the 14th Ordinary General Shareholders' Meeting held on September 21, 2018, the Company received approval for Proposal 5 "Determination of Remuneration for Allotting Restricted Shares to Directors (Excluding Outside Directors)" (the resolution regarding said proposal made at said meeting shall hereinafter referred to as the "Initial Resolution"), following which, a remuneration system for allotting restricted shares to Directors (hereinafter referred to as the "System") was introduced for the purpose of providing long-term stable share ownership of the Company's shares by the Company's Directors (excluding outside Directors; hereinafter referred to as the "Eligible Directors"), giving the Eligible Directors incentives for the sustainable improvement of the corporate value of the Group, and further promoting sharing of values by the Eligible Directors and shareholders.

Now, taking into consideration various factors, such as changes to the management structure following the Merger, including Proposal 3 "Election of Five (5) Directors Following the Merger," the Company would like to revise the content of the Initial Resolution as outlined below, increase the total amount of monetary remuneration claims for allotments of common stock of the Company subject to provisions including those concerning the fixed restriction period and those concerning justifiable reasons for the Company to acquire the shares without compensation, to be paid to the Eligible Directors (hereinafter "restricted shares"), and increase the limit on number of restricted shares allotted to the Eligible Directors.

If this proposal is approved and adopted as originally proposed and goes into effect, the framework of the policy for deciding details such as the amount of remuneration for individual Directors, incorporating a shared sense of value with our shareholders, incentives to improve the corporate value of the Group over the medium to long term, and a competitive level of remuneration compared to companies with a similar size and type of business as the Group, will be decided at the meeting of the Company's Board of Directors to be held on April 1, 2021. The revision will be made in line with this framework and will be decided after comprehensive consideration by the Company of various factors including the contribution made by each Eligible Director. Therefore, the Company judges this revision to be fair.

Additionally, as stated in Proposal 5 "Revision of the Amount of Remuneration for Directors," currently there are six Directors (including three Outside Directors), but if Proposal 3 "Election of Five (5) Directors Following the Merger" is approved and adopted as originally proposed, there will be ten (10) Directors in total (including four Outside Directors) (see Note 1).

The revision of the amount of remuneration pursuant to this proposal shall go into effect on the effective date of the Merger (scheduled as April 1, 2021), on condition that Proposal 1 "Approval of the Absorption-Type Merger Agreement" is approved and adopted as originally proposed and the Merger goes into effect and that Proposal 3

“Election of Five (5) Directors Following the Merger” is approved and adopted as originally proposed.

Details
<Revised Content>

Regarding the amount of monetary remuneration for Company’s Directors, the Company has previously set an annual maximum amount of up to 300 million yen (however, this does not include employee salaries paid to Directors concurrently serving as employees). This amount was approved by the resolution of the 12th Ordinary General Shareholders’ Meeting of the Company held on September 23, 2016. However, if Proposal 5 “Revision of the Amount of Remuneration for Directors” is approved and adopted as originally proposed, the amount will become 600 million yen (including 100 million yen or below per year for Outside Directors; however, this does not include employee salaries paid to Directors concurrently serving as employees).

To date, the Initial Resolution has approved a total amount per year of up to 100 million yen for monetary remuneration claims, separate from the aforementioned amount of monetary remuneration for Directors, to be paid to the Eligible Directors as remuneration, etc. in the form of restricted shares pursuant to the System, and a limit of 50,000 shares (see Note 2) of restricted shares to be allotted to Eligible Directors each fiscal year.

The System allots restricted shares to the Eligible Directors by paying monetary remuneration claims based on a resolution of the Company’s Board of Directors, and the Company pays these monetary remuneration claims as contributed assets. The Company would like to increase the total amount for monetary remuneration claims to be paid to the Eligible Directors as remuneration, etc. in the form of restricted shares to up to 400 million yen per year, and revise the limit of restricted shares to be allotted to the Eligible Directors each fiscal year to 300,000 shares.

Excluding the above, no other changes have been made to the Initial Resolution. However, the details of the System shall be as follows after the revision.

1. Total Number of Restricted Shares

The total number of restricted shares allotted to Eligible Directors of 300,000 shares shall be the maximum number of restricted shares allotted each fiscal year to Eligible Directors.

However, the total number of the restricted shares to be allotted may be rationally adjusted if it is deemed necessary to do so due to a share split of the Company’s common stock (including allotment of the Company’s common stock without compensation), or share consolidation, or other case, on or after the date of the resolution on this proposal

2. Provisions of Restricted Shares Allotment Agreement

The restricted stock allocation agreement, which shall be concluded between the Company and the Eligible Directors who shall receive the allotment of the Restricted Stocks based on the resolution of the Company’s Board of Directors regarding the allotment of the Restricted Stocks, shall contain the following details.

(1) Details of the Transfer Restrictions

Eligible Directors who have received an allotment of restricted shares may not transfer to a third party, create a pledge, create a transfer security interest, an inter vivos gift, bequest, or otherwise dispose in any way (hereinafter the “Restriction”) of the restricted shares allotted to the Eligible Directors (hereinafter the “Allotted Shares”) for a period of minimum three (3) years and maximum thirty (30) years as determined by the Company’s Board of Directors (hereinafter the “Restriction Period”).

(2) Acquisition of Restricted Shares without Contribution

In the event that an Eligible Director who has received an allotment of restricted shares retires from the position of Director of the Company between the first day of the Restriction Period and the day prior to the date of the first Ordinary General Shareholders’ Meeting of the Company occurring thereafter, the Company shall acquire the Allotted Shares automatically without compensation, except where the Company’s Board of Directors accepts that there is a just reason for retirement.

Any Allotted Shares for which the Restriction has not been lifted in accordance with the provisions on the reasons for lifting the Restriction stipulated in (3) below at the expiration of the Restriction Period stipulated in (1) above will automatically be acquired by the Company without compensation.

(3) Removal of Transfer Restrictions

The Company shall lift the Restriction on all of the Allotted Shares held by the Eligible Directors who have received Restricted Shares at the expiration of the Restriction Period on the condition that the Eligible Directors have continued to hold the position of Director of the Company from the first day of the Restriction Period until the date of the first Ordinary General Shareholders’ Meeting of the Company occurring thereafter.

If the Eligible Director retires from the position of Director of the Company before the expiration of the Restriction Period due to a reason the Company’s Board of Directors deems justifiable, the Company shall rationally adjust, as needed, the number of the Allotted Shares on which the Restriction is to be lifted and the timing of lifting the Restriction.

Note 1: Mr. Takashi Miyano, one of the Company’s Directors, plans to resign on the effective date of the Merger (April 1, 2021), on condition that the Merger goes into effect.

Note 2: Although the Initial Resolution set a limit of 50,000 shares of restricted shares, the limit is 100,000 shares as of the date of this General Shareholders’ Meeting because the Company conducted a stock split of one share of common stock at the rate of two shares on July 1, 2019.

Proposal 7:

**Revision of the Amount of Remuneration for
Audit & Supervisory Board Members**

To date, the total amount of remuneration for the Company's Audit & Supervisory Board Members has been set at 30 million yen or below per year, as approved at the 4th Ordinary General Shareholders' Meeting held on September 25, 2008. However, taking into consideration various factors, such as changes to the management structure following the Merger, including Proposal 4 "Election of Two (2) Audit & Supervisory Board Members Following the Merger," the Company would like to revise the total amount to 100 million yen or below per year.

Currently the number of the Audit & Supervisory Board Members is three (including two outside Auditors), and if Proposal 4 "Election of Two (2) Audit & Supervisory Board Members Following the Merger" is approved and adopted as originally proposed, the number of the Audit & Supervisory Board Members will be four (including four outside Audit & Supervisory Board Members) (see Note).

The revision of the amount of remuneration pursuant to this proposal shall go into effect on the effective date of the Merger (scheduled as April 1, 2021), on condition that Proposal 1 "Approval of the Absorption-Type Merger Agreement" is approved and adopted as originally proposed and the Merger goes into effect, and that Proposal 4 "Election of Two (2) Audit & Supervisory Board Members Following the Merger" is approved and adopted as originally proposed

Note: Mr. Kiyoshi Takakura, one of the Company's Audit & Supervisory Board Members, plans to resign on the effective date of the Merger (April 1, 2021), on condition that the Merger goes into effect.

The exhibits for the “Absorption-Type Merger Agreement” are provided below.

Exhibit (1) -1

Outline of 10th Series of Stock Acquisition Rights of Yumeshin Holdings Co., Ltd.

1. Name of the Stock Acquisition Rights

10th Series of Stock Acquisition Rights of Yumeshin Holdings Co., Ltd.

2. Class and Number of Shares to be Issued or Transferred upon Exercise of the Stock Acquisition Rights

The number of shares to be issued or transferred upon exercise of 1 Stock Acquisition Right (hereinafter referred to as “Number of Shares to be Allotted”) shall be 100 shares of the common stock of the Company.

In the event that, after the allotment date of the Stock Acquisition Rights, the Company conducts a stock split (including an allotment without consideration (*musho-wariate*) of shares of common stock of the Company; the same shall apply hereinafter.) or stock consolidation, the Number of Shares to be Allotted shall be adjusted in accordance with the following formula. However, such adjustment shall be made only to the number of shares to be issued or transferred upon exercise of the Stock Acquisition Rights, which have not yet been exercised at the time of adjustment. Any fraction less than 1 share arising from the adjustment shall be rounded down.

$$\begin{array}{l} \text{Number of Shares to be Allotted} \\ \text{after adjustment} \end{array} = \begin{array}{l} \text{Number of Shares to be Allotted} \\ \text{before adjustment} \end{array} \times \text{Ratio of split (or consolidation)}$$

In the event that, after the allotment date of the Stock Acquisition Rights, the Company conducts a merger, corporate split, or reduces the amount of capital, or in any other event equivalent thereto where an adjustment of Number of Shares to be Allotted shall be required, the Company shall appropriately adjust the Number of Shares to be Allotted.

3. Amount of Assets to be Contributed upon Exercise of the Stock Acquisition Rights or Calculation Method Therefor

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 in per share (hereinafter referred to as “Exercise Price”) by the Number of Shares to be Allotted.

The Exercise Price shall be 1 yen.

In the event that, after the allotment date of the Stock Acquisition Rights, the Company conducts a stock split or stock consolidation, the Exercise Price shall be adjusted in accordance with the following formula, with any fraction less than 1 yen arising from the adjustment rounded up.

$$\text{Exercise Price after adjustment} = \text{Exercise Price before adjustment} \times \frac{1}{\text{Ratio of split (or consolidation)}}$$

In the event that, after the allotment date of the Stock Acquisition Rights, the Company issues new shares of or disposes of treasury shares of common stock of the Company at a price below the market price (excluding the cases of the issuance of new shares and the disposition of treasury shares upon exercise of the Stock Acquisition Rights and the transfer of treasury shares through share exchange), the Exercise Price shall be adjusted in accordance with the following formula, with any fraction less than 1 yen arising from the adjustment rounded up.

$$\text{Exercise Price after adjustment} = \text{Exercise Price before adjustment} \times \frac{\text{Number of outstanding shares} + \frac{\text{Number of shares newly issued} \times \text{Amount to be paid in per share}}{\text{Market price per share before new issuance}}}{\text{Number of outstanding shares} + \text{Number of shares newly issued}}$$

The “Number of outstanding shares” provided in the above formula is obtained by deducting the number of treasury shares of common stock of the Company from the total number of issued shares of common stock of the Company. In the event that the Company disposes of treasury shares of common stock, the “Number of shares newly issued” shall be replaced by the “Number of treasury of shares to be disposed of”.

In addition to the above, in the event that, after the allotment date of the Stock Acquisition Rights, the Company conducts a merger with another company or corporate split or in any other event equivalent thereto where an adjustment of Exercise Price shall be required, the Company may adjust the Exercise Price appropriately to the extent reasonable.

4 Exercise Period of the Stock Acquisition Rights

The period during which the Stock Acquisition Rights may be exercised (hereinafter referred to as “Exercise Period”) shall be the period from April 1, 2019 to December 31, 2024 (however, if December 31, 2024 is not a bank business day, it shall be the preceding bank business day.).

5. Matters concerning the Capital and Capital Reserves to be Increased

- 1) The amount of capital to be increased due to the issuance of shares upon exercise of the Stock Acquisition Rights shall be 1/2 of the maximum amount of increase in the capital, etc. to be calculated in accordance with Article 17, Paragraph 1 of the Regulation on Corporate Accounting. Any fraction less than 1 yen arising from such calculation shall be rounded up.
- 2) The amount of capital reserve to be increased due to the issuance of shares upon exercise of the Stock Acquisition Rights shall be the amount obtained by deducting the amount of capital to be increased set forth in 1) above, from the maximum amount of increase in the capital, etc. stated in 1) above.

6. Restriction on Acquisition of the Stock Acquisition Rights through Transfer

Acquisition of the Stock Acquisition Rights through transfer shall require the approval by resolution of the Board of Directors of the Company.

7. Conditions for Exercise of the Stock Acquisition Rights

- 1) The stock acquisition right holders may exercise the Stock Acquisition Rights up to the percentage set forth in 3) below only when the cumulative amount of the profit before income taxes in the Company's audited consolidated statements of income for the fiscal years ended September 30, 2016 and September 30, 2017, as stated in the annual securities reports submitted by the Company, exceeds 4.0 billion yen. In the event of any material change in the concept of profit before income taxes to be referenced due to the application of International Financial Reporting Standards, etc., the Board of Directors shall separately determine the index to be referenced.
- 2) During the period from the allotment date to the expiration date of the Exercise Period of the Stock Acquisition Rights, if, for any 5 consecutive trading days, the average closing price of ordinary transactions of shares of common stock of the Company on the Tokyo Stock Exchange falls below, even at once, the price obtained by multiplying the closing price on the day immediately preceding the date of resolution by the Board of Directors by 60% (any fraction less than 1 yen shall be rounded down), the Stock Acquisition Rights may not be exercised, even if the condition in 1) above is satisfied.
- 3) The stock acquisition right holders may exercise the Stock Acquisition Rights up to the percentages listed in the following items during the periods listed in the following items, including the Stock Acquisition Rights that have been already exercised. In this case, if the number of exercisable Stock Acquisition Rights calculated based on such percentage results in a fraction less than 1 Stock Acquisition Right, only the number of Stock Acquisition Rights rounded down to the first decimal place may be exercised.
 - (i) From April 1, 2019 to March 31, 2021
50% of the total number of the Stock Acquisition Rights allotted to the stock acquisition right holders
 - (ii) From April 1, 2021 to December 31, 2024
100% of the total number of the Stock Acquisition Rights allotted to the stock acquisition right holders
- 4) The stock acquisition right holder shall be required to be a director, auditor or employee of the Company or any of the affiliated companies of the Company (referring to an affiliated company as prescribed in the Regulation on Terminology, Forms, and Preparation Methods of Financial Statements) upon exercise of the Stock Acquisition Rights. However, this shall not apply in the event of resignation due to expiration of the term of office or mandatory retirement, or other justifiable grounds recognized by the Company.
- 5) When the stock acquisition right holder who is an employee of the Company receives a demotion or severer disciplinary punishment prescribed in the working regulations of the Company, such stock acquisition right holder may not exercise the Stock Acquisition Rights after the disposition.
- 6) When the stock acquisition right holder is given a court sentence of imprisonment or greater severity, such stock acquisition right holder may not exercise the Stock Acquisition Rights after the disposition.

- 7) The exercise of the Stock Acquisition Rights by heirs of the stock acquisition right holder shall not be permitted.
- 8) When the total number of issued shares would exceed the number of then-authorized shares by the exercise of the Stock Acquisition Rights at the time of exercise thereof, the Stock Acquisition Rights may not be exercised.
- 9) Each Stock Acquisition Right may not be exercised for less than 1 Stock Acquisition Right.

8. Matters Concerning Acquisition of the Stock Acquisition Rights

- (1) The Company may acquire all of the Stock Acquisition Rights without consideration at the arrival of the day separately prescribed by the Board of Directors of the Company, in the event that any of the following is approved at the General Meeting of Shareholders of the Company (or, if the approval of the General Meeting of Shareholders is not required, in the event that any of the following is resolved at the Meeting of the Board of Directors of the Company): a merger agreement, under which the Company shall become an absorbed company; an absorption-type company split agreement or incorporation-type company split plan with respect to the company split, under which the Company shall become a split company; a stock exchange agreement or stock transfer plan, under which the Company shall become a wholly-owned subsidiary.
- (2) The Company may acquire the Stock Acquisition Rights without consideration in the event that the stock acquisition right holder becomes unable to exercise all or part of the Stock Acquisition Rights in accordance with the provision set forth in 7. above prior to the exercise of the rights.

9. Treatment of the Stock Acquisition Rights upon Reorganization

In the event that the Company conducts a merger (limited to the cases where the Company is to be absorbed as a result of the Merger), absorption-type company split, incorporation-type company split, stock exchange or stock transfer (hereinafter collectively referred to as “Reorganization”), stock acquisition rights of the companies listed in (a) to (e) of Article 236, Paragraph 1, Item 8, of the Companies Act (hereinafter referred to as “Reorganized Company”) shall be delivered, in each case, to the stock acquisition right holders at the effective date of Reorganization in accordance with the following conditions. However, this shall be limited to the cases where the delivery of the stock acquisition rights of the Reorganized Company in accordance with the following conditions is prescribed in an absorption-type merger agreement, consolidation-type merger agreement, absorption-type company split agreement, incorporation-type company split plan, stock exchange agreement or stock transfer plan.

- (1) Number of the Stock Acquisition Rights of the Reorganized Company to be Delivered

The same number of stock acquisition rights as the number of stock acquisition rights held by the stock acquisition right holders shall be delivered respectively.

- (2) Class of Shares of the Reorganized Company to be Issued or Transferred upon Exercise of the Stock Acquisition Rights

Shares of common stock of the Reorganized Company

- (3) Number of Shares of the Reorganized Company to be Issued or Transferred upon Exercise of the Stock Acquisition Rights

To be determined in accordance with 2. above, based on the consideration of conditions for the Reorganization.

- (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, based on the consideration of conditions for the Reorganization, etc., be the amount obtained by multiplying the Exercise Price after reorganization, which is obtained by adjusting the Exercise Price set forth in 3. above, by the number of shares of the Reorganized Company to be issued or transferred upon exercise of the stock acquisition rights, which is determined in accordance with 9. (3) above.

- (5) Period during which the Stock Acquisition Rights May be Exercised

From the first day of the Exercise Period set forth in 4. above or the effective date of the Reorganization, whichever comes later, until the last day of the Exercise Period set forth in 4. above.

- (6) Matters Concerning the Capital and Capital Reserve to be Increased when Shares are Issued upon Exercise of the Stock Acquisition Rights

To be determined in accordance with 5. above.

- (7) Restriction on Acquisition of the Stock Acquisition Rights through Transfer

Restriction on acquisition through transfer shall require the approval by resolution of the Board of Directors of Reorganized Company.

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

To be determined in accordance with 7. above.

- (9) Reason and Conditions for Acquisition of the Stock Acquisition Rights

To be determined in accordance with 8. above.

- (10) Any other conditions shall be determined in accordance with those of the Reorganized Company.

10. Matters Concerning Certificate of Stock Acquisition Rights Pertaining to the Stock Acquisition Rights

The Company shall not issue any certificate of stock acquisition rights pertaining to the Stock Acquisition Rights.

Exhibit (2) -1

Outline of 11th Series of Stock Acquisition Rights of Yumeshin Holdings Co., Ltd.

1. Name of the Stock Acquisition Rights

11th Series of Stock Acquisition Rights of Yumeshin Holdings Co., Ltd.

2. Class and Number of Shares to be Issued or Transferred upon Exercise of the Stock Acquisition Rights

The number of shares to be issued or transferred upon exercise of 1 Stock Acquisition Right (hereinafter referred to as “Number of Shares to be Allotted”) shall be 100 shares of the common stock of the Company.

In the event that, after the allotment date of the Stock Acquisition Rights, the Company conducts a stock split (including an allotment without consideration (musho-wariate) of shares of common stock of the Company; the same shall apply hereinafter.) or stock consolidation, the Number of Shares to be Allotted shall be adjusted in accordance with the following formula. However, such adjustment shall be made only to the number of shares to be issued or transferred upon exercise of the Stock Acquisition Rights, which have not yet been exercised at the time of adjustment. Any fraction less than 1 share arising from the adjustment shall be rounded down.

$$\begin{array}{l} \text{Number of Shares to be Allotted} \\ \text{after adjustment} \end{array} = \begin{array}{l} \text{Number of Shares to be Allotted} \\ \text{before adjustment} \end{array} \times \begin{array}{l} \text{Ratio of split (or consolidation)} \end{array}$$

In the event that, after the allotment date of the Stock Acquisition Rights, the Company conducts a merger, corporate split, or reduces the amount of capital, or in any other event equivalent thereto where an adjustment of Number of Shares to be Allotted shall be required, the Company shall appropriately adjust the Number of Shares to be Allotted.

3. Amount of Assets to be Contributed upon Exercise of the Stock Acquisition Rights or Calculation Method Therefor

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 in per share (hereinafter referred to as “Exercise Price”) by the Number of Shares to be Allotted.

The Exercise Price shall be 801 yen.

In the event that, after the allotment date of the Stock Acquisition Rights, the Company conducts a stock split or stock consolidation, the Exercise Price shall be adjusted in accordance with the following formula, with any fraction less than 1 yen arising from the adjustment rounded up.

$$\begin{array}{l} \text{Exercise Price after adjustment} \end{array} = \begin{array}{l} \text{Exercise Price before adjustment} \end{array} \times \frac{1}{\begin{array}{l} \text{Ratio of split (or consolidation)} \end{array}}$$

In the event that, after the allotment date of the Stock Acquisition Rights, the Company issues new shares of or disposes of treasury shares of common stock of the Company at a price below the market price (excluding the

cases of the issuance of new shares and the disposition of treasury shares upon exercise of the stock acquisition rights and the transfer of treasury shares through share exchange), the Exercise Price shall be adjusted in accordance with the following formula, with any fraction less than 1 yen arising from the adjustment rounded up.

$$\text{Exercise Price after adjustment} = \text{Exercise Price before adjustment} \times \frac{\text{Number of outstanding shares} + \frac{\text{Number of shares newly issued} \times \text{Amount to be paid in per share}}{\text{Market price per share before new issuance}}}{\text{Number of outstanding shares} + \text{Number of shares newly issued}}$$

The “Number of outstanding shares” provided in the above formula is obtained by deducting the number of treasury shares of common stock of the Company from the total number of issued shares of common stock of the Company. In the event that the Company disposes of treasury shares of common stock, the “Number of shares newly issued” shall be replaced by the “Number of treasury shares to be disposed of”.

In addition to the above, in the event that, after the allotment date of the Stock Acquisition Rights, the Company conducts a merger with another company or corporate split or in any other event equivalent thereto where an adjustment of Exercise Price shall be required, the Company may adjust the Exercise Price appropriately to the extent reasonable.

4. Exercise Period of the Stock Acquisition Rights

The period during which the Stock Acquisition Rights may be exercised (hereinafter referred to as “Exercise Period”) shall be the period from April 1, 2020 to March 31, 2025 (however, if March 31, 2025 is not a bank business day, it shall be the preceding bank business day.).

5. Matters Concerning the Capital and Capital Reserves to be Increased

- 1) The amount of capital to be increased due to the issuance of shares upon exercise of the Stock Acquisition Rights shall be 1/2 of the maximum amount of increase in the capital, etc. to be calculated in accordance with Article 17, Paragraph 1 of the Regulation on Corporate Accounting. Any fraction less than 1 yen arising from such calculation shall be rounded up.
- 2) The amount of capital reserve to be increased due to the issuance of shares upon exercise of the Stock Acquisition Rights shall be the amount obtained by deducting the amount of capital to be increased set forth in 1) above, from the maximum amount of increase in the capital, etc. stated in 1) above.

6. Restriction on Acquisition of the Stock Acquisition Rights through Transfer

Acquisition of the Stock Acquisition Rights through transfer shall require the approval by resolution of the Board of Directors of the Company.

7. Conditions for Exercise of the Stock Acquisition Rights

- 1) The stock acquisition right holders may exercise the Stock Acquisition Rights up to the percentage set forth in 2) below only when the cumulative amount of the profit before income taxes in the Company's audited consolidated statements of income for the fiscal years ended September 30, 2018 and September 30, 2019, as stated in the annual securities reports submitted by the Company, exceeds 6.0 billion yen. In the event of any material change in the concept of profit before income taxes to be referenced due to the application of International Financial Reporting Standards, etc., the Board of Directors shall separately determine the index to be referenced.
- 2) The stock acquisition right holders may exercise the Stock Acquisition Rights up to the percentages listed in the following items during the periods listed in the following items, including the Stock Acquisition Rights that have been already exercised. In this case, if the number of exercisable Stock Acquisition Rights calculated based on such percentage results in a fraction less than 1 Stock Acquisition Right, only the number of Stock Acquisition Rights rounded down to the first decimal place may be exercised.
 - (i) From April 1, 2020 to December 31, 2022
50% of the total number of the Stock Acquisition Rights allotted to the stock acquisition right holders
 - (ii) From January 1, 2023 to March 31, 2025
100% of the total number of the Stock Acquisition Rights allotted to the stock acquisition right holders
- 3) The stock acquisition right holder shall be required to be a director, auditor or employee of the Company or any of the affiliated companies of the Company (referring to an affiliated company as prescribed in the Regulation on Terminology, Forms, and Preparation Methods of Financial Statements) upon exercise of the Stock Acquisition Rights. However, this shall not apply in the event of resignation due to expiration of the term of office or mandatory retirement, or other justifiable grounds.
- 4) The exercise of the Stock Acquisition Rights by heirs of the stock acquisition right holder shall not be permitted.
- 5) When the total number of issued shares would exceed the number of then-authorized shares by the exercise of the Stock Acquisition Rights at the time of exercise thereof, the Stock Acquisition Rights may not be exercised.
- 6) Each Stock Acquisition Right may not be exercised for less than 1 Stock Acquisition Right.

8. Matters Concerning Acquisition of the Stock Acquisition Rights

- (1) The Company may acquire all of the Stock Acquisition Rights without consideration at the arrival of the day separately prescribed by the Board of Directors of the Company, in the event that any of the following is approved at the General Meeting of Shareholders of the Company (or, if the approval of the General

Meeting of Shareholders is not required, in the event that any of the following is resolved at the Meeting of the Board of Directors of the Company): a merger agreement, under which the Company shall become an absorbed company; an absorption-type company split agreement or incorporation-type company split plan with respect to the company split, under which the Company shall become a split company; a stock exchange agreement or stock transfer plan, under which the Company shall become a wholly-owned subsidiary.

- (2) The Company may acquire the Stock Acquisition Rights without consideration in the event that the stock acquisition right holder becomes unable to exercise all or part of the Stock Acquisition Rights in accordance with the provision set forth in 7. above prior to the exercise of the rights.

9. Treatment of the Stock Acquisition Rights upon Reorganization

In the event that the Company conducts a merger (limited to the cases where the Company is to be absorbed as a result of the Merger), absorption-type company split, incorporation-type company split, stock exchange or stock transfer (hereinafter collectively referred to as “Reorganization”), stock acquisition rights of the companies listed in (a) to (e) of Article 236, Paragraph 1, Item 8, of the Companies Act (hereinafter referred to as “Reorganized Company”) shall be delivered, in each case, to the stock acquisition right holders at the effective date of Reorganization in accordance with the following conditions. However, this shall be limited to the cases where the delivery of the stock acquisition rights of the Reorganized Company in accordance with the following conditions is prescribed in an absorption-type merger agreement, consolidation-type merger agreement, absorption-type company split agreement, incorporation-type company split plan, stock exchange agreement or stock transfer plan.

- (1) Number of the Stock Acquisition Rights of the Reorganized Company to be Delivered

The same number of stock acquisition rights as the number of stock acquisition rights held by the stock acquisition right holders shall be delivered respectively.

- (2) Class of Shares of the Reorganized Company to be Issued or Transferred upon Exercise of the Stock Acquisition Rights

Shares of common stock of the Reorganized Company

- (3) Number of Shares of the Reorganized Company to be Issued or Transferred upon Exercise of the Stock Acquisition Rights

To be determined in accordance with 2. above, based on the consideration of conditions for the Reorganization.

- (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, based on the consideration of conditions for the Reorganization, etc., be the amount obtained by

multiplying the Exercise Price after reorganization, which is obtained by adjusting the Exercise Price set forth in 3. above, by the number of shares of the Reorganized Company to be issued or transferred upon exercise of the stock acquisition rights, which is determined in accordance with 9. (3) above.

(5) Period during which the Stock Acquisition Rights May be Exercised

From the first day of the Exercise Period set forth in 4. above or the effective date of the Reorganization, whichever comes later, until the last day of the Exercise Period set forth in 4. above.

(6) Matters Concerning the Capital and Capital Reserve to be Increased when Shares are Issued upon Exercise of the Stock Acquisition Rights

To be determined in accordance with 5. above.

(7) Restriction on Acquisition of the Stock Acquisition Rights through Transfer

Restriction on acquisition through transfer shall require the approval by resolution of the Board of Directors of Reorganized Company.

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

To be determined in accordance with 7. above.

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

To be determined in accordance with 8. above.

(10) Any other conditions shall be determined in accordance with those of the Reorganized Company.

10. Matters Concerning Certificate of Stock Acquisition Rights Pertaining to the Stock Acquisition Rights

The Company shall not issue any certificate of stock acquisition rights pertaining to the Stock Acquisition Rights.

Exhibit (3) -1

Outline of 12th Series of Stock Acquisition Rights of Yumeshin Holdings Co., Ltd.

1. Name of the Stock Acquisition Rights

12th Series of Stock Acquisition Rights of Yumeshin Holdings Co., Ltd.

2. Class and Number of Shares to be Issued or Transferred upon Exercise of the Stock Acquisition Rights

The number of shares to be issued or transferred upon exercise of 1 Stock Acquisition Right (hereinafter referred to as “Number of Shares to be Allotted”) shall be 100 shares of the common stock of the Company.

In the event that, after the allotment date of the Stock Acquisition Rights, the Company conducts a stock split (including an allotment without consideration (*musho-wariate*) of shares of common stock of the Company; the same shall apply hereinafter.) or stock consolidation, the Number of Shares to be Allotted shall be adjusted in accordance with the following formula. However, such adjustment shall be made only to the number of shares to be issued or transferred upon exercise of the Stock Acquisition Rights, which have not yet been exercised at the time of adjustment. Any fraction less than 1 share arising from the adjustment shall be rounded down.

$$\begin{array}{l} \text{Number of Shares to be Allotted} \\ \text{after adjustment} \end{array} = \begin{array}{l} \text{Number of Shares to be Allotted} \\ \text{before adjustment} \end{array} \times \begin{array}{l} \text{Ratio of split (or consolidation)} \end{array}$$

In the event that, after the allotment date of the Stock Acquisition Rights, the Company conducts a merger, corporate split, or reduces the amount of capital, or in any other event equivalent thereto where an adjustment of Number of Shares to be Allotted shall be required, the Company shall appropriately adjust the Number of Shares to be Allotted.

3. Amount of Assets to be Contributed upon Exercise of the Stock Acquisition Rights or Calculation Method Therefor

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 in per share (hereinafter referred to as “Exercise Price”) by the Number of Shares to be Allotted.

The Exercise Price shall be 929 yen.

In the event that, after the allotment date of the Stock Acquisition Rights, the Company conducts a stock split or stock consolidation, the Exercise Price shall be adjusted in accordance with the following formula, with any fraction less than 1 yen arising from the adjustment rounded up.

$$\begin{array}{l} \text{Exercise Price after adjustment} \end{array} = \begin{array}{l} \text{Exercise Price before adjustment} \end{array} \times \frac{1}{\begin{array}{l} \text{Ratio of split (or consolidation)} \end{array}}$$

In the event that, after the allotment date of the Stock Acquisition Rights, the Company issues new shares of or disposes of treasury shares of common stock of the Company at a price below the market price (excluding the

cases of the issuance of new shares and the disposition of treasury shares upon exercise of the stock acquisition rights and the transfer of treasury shares through share exchange), the Exercise Price shall be adjusted in accordance with the following formula, with any fraction less than 1 yen arising from the adjustment rounded up.

$$\text{Exercise Price after adjustment} = \text{Exercise Price before adjustment} \times \frac{\text{Number of outstanding shares} + \frac{\text{Number of shares newly issued} \times \text{Amount to be paid in per share}}{\text{Market price per share before new issuance}}}{\text{Number of outstanding shares} + \text{Number of shares newly issued}}$$

The “Number of outstanding shares” provided in the above formula is obtained by deducting the number of treasury shares of common stock of the Company from the total number of issued shares of common stock of the Company. In the event that the Company disposes of treasury shares of common stock, the “Number of shares newly issued” shall be replaced by the “Number of treasury shares to be disposed of”.

In addition to the above, in the event that, after the allotment date of the Stock Acquisition Rights, the Company conducts a merger with another company or corporate split or in any other event equivalent thereto where an adjustment of Exercise Price shall be required, the Company may adjust the Exercise Price appropriately to the extent reasonable.

4. Exercise Period of the Stock Acquisition Rights

The period during which the Stock Acquisition Rights may be exercised (hereinafter referred to as “Exercise Period”) shall be the period from December 25, 2020 to December 31, 2023 (however, if December 31, 2023 is not a bank business day, it shall be the preceding bank business day.).

5. Matters concerning the Capital and Capital Reserves to be Increased

- 1) The amount of capital to be increased due to the issuance of shares upon exercise of the Stock Acquisition Rights shall be 1/2 of the maximum amount of increase in the capital, etc. to be calculated in accordance with Article 17, Paragraph 1 of the Regulation on Corporate Accounting. Any fraction less than 1 yen arising from such calculation shall be rounded up.
- 2) The amount of capital reserve to be increased due to the issuance of shares upon exercise of the Stock Acquisition Rights shall be the amount obtained by deducting the amount of capital to be increased set forth in 1) above, from the maximum amount of increase in the capital, etc. stated in 1) above.

6. Restriction on Acquisition of the Stock Acquisition Rights through Transfer

Acquisition of the Stock Acquisition Rights through transfer shall require the approval by resolution of the Board of Directors of the Company.

7. Conditions for Exercise of the Stock Acquisition Rights

- 1) The stock acquisition right holders may exercise the Stock Acquisition Rights only when the amount of the segment profit of the Company's construction engineer dispatching business for the fiscal year ended September 30, 2019 exceeds 5.8 billion yen and the amount of the segment profit of the Company's construction engineer dispatching business for the fiscal year ended September 30, 2020 exceeds 6.5 billion yen. In the event of any material change in the concept of segment profit to be referenced due to the application of International Financial Reporting Standards, etc., the Board of Directors shall separately determine the index to be referenced.
- 2) The stock acquisition right holder shall be required to be a director, auditor or employee of the Company or any of the affiliated companies of the Company (referring to an affiliated company as prescribed in the Regulation on Terminology, Forms, and Preparation Methods of Financial Statements) upon exercise of the Stock Acquisition Rights. However, this shall not apply in the event of resignation due to expiration of the term of office or mandatory retirement, or other justifiable grounds.
- 3) The exercise of the Stock Acquisition Rights by heirs of the stock acquisition right holder shall not be permitted.
- 4) When the total number of issued shares would exceed the number of then-authorized shares by the exercise of the Stock Acquisition Rights at the time of exercise thereof, the Stock Acquisition Rights may not be exercised.
- 5) Each Stock Acquisition Right may not be exercised for less than 1 Stock Acquisition Right.

8. Matters concerning Acquisition of the Stock Acquisition Rights

- (1) The Company may acquire all of the Stock Acquisition Rights without consideration at the arrival of the day separately prescribed by the Board of Directors of the Company, in the event that any of the following is approved at the General Meeting of Shareholders of the Company (or, if the approval of the General Meeting of Shareholders is not required, in the event that any of the following is resolved at the Meeting of the Board of Directors of the Company): a merger agreement, under which the Company shall become an absorbed company; an absorption-type company split agreement or incorporation-type company split plan with respect to the company split, under which the Company shall become a split company; a stock exchange agreement or stock transfer plan, under which the Company shall become a wholly-owned subsidiary.
- (2) The Company may acquire the Stock Acquisition Rights without consideration in the event that the stock acquisition right holder becomes unable to exercise all or part of the Stock Acquisition Rights in accordance with the provision set forth in 7. above prior to the exercise of the rights.

9. Treatment of the Stock Acquisition Rights upon Reorganization

In the event that the Company conducts a merger (limited to the cases where the Company is to be absorbed as a result of the Merger), absorption-type company split, incorporation-type company split, stock exchange or stock transfer (hereinafter collectively referred to as “Reorganization”), stock acquisition rights of the companies listed in (a) to (e) of Article 236, Paragraph 1, Item 8, of the Companies Act (hereinafter referred to as “Reorganized Company”) shall be delivered, in each case, to the stock acquisition right holders at the effective date of Reorganization in accordance with the following conditions. However, this shall be limited to the cases where the delivery of the stock acquisition rights of the Reorganized Company in accordance with the following conditions is prescribed in an absorption-type merger agreement, consolidation-type merger agreement, absorption-type company split agreement, incorporation-type company split plan, stock exchange agreement or stock transfer plan.

(1) Number of the Stock Acquisition Rights of the Reorganized Company to be Delivered

The same number of stock acquisition rights as the number of stock acquisition rights held by the stock acquisition right holders shall be delivered respectively.

(2) Class of Shares of the Reorganized Company to be Issued or Transferred upon Exercise of the Stock Acquisition Rights

Shares of common stock of the Reorganized Company

(3) Number of Shares of the Reorganized Company to be Issued or Transferred upon Exercise of the Stock Acquisition Rights

To be determined in accordance with 2. above, based on the consideration of conditions for the Reorganization.

(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, based on the consideration of conditions for the Reorganization, etc., be the amount obtained by multiplying the Exercise Price after reorganization, which is obtained by adjusting the Exercise Price set forth in 3. above, by the number of shares of the Reorganized Company to be issued or transferred upon exercise of the stock acquisition rights, which is determined in accordance with 9. (3) above.

(5) Period during which the Stock Acquisition Rights May be Exercised

From the first day of the Exercise Period set forth in 4. above or the effective date of the Reorganization, whichever comes later, until the last day of the Exercise Period set forth in 4. above.

(6) Matters concerning the Capital and Capital Reserve to be Increased when Shares are Issued upon Exercise of the Stock Acquisition Rights

To be determined in accordance with 5. above.

(7) Restriction on Acquisition of the Stock Acquisition Rights through Transfer

Restriction on acquisition through transfer shall require the approval by resolution of the Board of Directors of Reorganized Company.

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

To be determined in accordance with 7. above.

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

To be determined in accordance with 8. above.

(10) Any other conditions shall be determined in accordance with those of the Reorganized Company.

10. Matters concerning Certificate of Stock Acquisition Rights pertaining to the Stock Acquisition Rights

The Company shall not issue any certificate of stock acquisition rights pertaining to the Stock Acquisition Rights.

Exhibit (4) -1

Outline of 13th Series of Stock Acquisition Rights of Yumeshin Holdings Co., Ltd.

1. Name of the Stock Acquisition Rights

13th Series of Stock Acquisition Rights of Yumeshin Holdings Co., Ltd.

2. Class and Number of Shares to be Issued or Transferred upon Exercise of the Stock Acquisition Rights

The number of shares to be issued or transferred upon exercise of 1 Stock Acquisition Right (hereinafter referred to as “Number of Shares to be Allotted”) shall be 1,500 shares of the common stock of the Company.

In the event that, after the allotment date of the Stock Acquisition Rights, the Company conducts a stock split (including an allotment without consideration (*musho-wariate*) of shares of common stock of the Company; the same shall apply hereinafter.) or stock consolidation, the Number of Shares to be Allotted shall be adjusted in accordance with the following formula. However, such adjustment shall be made only to the number of shares to be issued or transferred upon exercise of the Stock Acquisition Rights, which have not yet been exercised at the time of adjustment. Any fraction less than 1 share arising from the adjustment shall be rounded down.

$$\begin{array}{l} \text{Number of Shares to be Allotted} \\ \text{after adjustment} \end{array} = \begin{array}{l} \text{Number of Shares to be Allotted} \\ \text{before adjustment} \end{array} \times \begin{array}{l} \text{Ratio of split (or consolidation)} \end{array}$$

In the event that, after the allotment date of the Stock Acquisition Rights, the Company conducts a merger, corporate split, or reduces the amount of capital, or in any other event equivalent thereto where an adjustment of Number of Shares to be Allotted shall be required, the Company shall appropriately adjust the Number of Shares to be Allotted.

3. Amount of Assets to be Contributed upon Exercise of the Stock Acquisition Rights or Calculation Method Therefor

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 in per share (hereinafter referred to as “Exercise Price”) by the Number of Shares to be Allotted.

The Exercise Price shall be 634 yen.

In the event that, after the allotment date of the Stock Acquisition Rights, the Company conducts a stock split or stock consolidation, the Exercise Price shall be adjusted in accordance with the following formula, with any fraction less than 1 yen arising from the adjustment rounded up.

$$\begin{array}{l} \text{Exercise Price after adjustment} \end{array} = \begin{array}{l} \text{Exercise Price before adjustment} \end{array} \times \frac{1}{\begin{array}{l} \text{Ratio of split (or consolidation)} \end{array}}$$

In the event that, after the allotment date of the Stock Acquisition Rights, the Company issues new shares of or disposes of treasury shares of common stock of the Company at a price below the market price (excluding the

cases of the issuance of new shares and the disposition of treasury shares upon exercise of the stock acquisition rights and the transfer of treasury shares through share exchange), the Exercise Price shall be adjusted in accordance with the following formula, with any fraction less than 1 yen arising from the adjustment rounded up.

$$\text{Exercise Price after adjustment} = \text{Exercise Price before adjustment} \times \frac{\text{Number of outstanding shares} + \frac{\text{Number of shares newly issued} \times \text{Amount to be paid in per share}}{\text{Market price per share before new issuance}}}{\text{Number of outstanding shares} + \text{Number of shares newly issued}}$$

The “Number of outstanding shares” provided in the above formula is obtained by deducting the number of treasury shares of common stock of the Company from the total number of issued shares of common stock of the Company. In the event that the Company disposes of treasury shares of common stock, the “Number of shares newly issued” shall be replaced by the “Number of treasury of shares to be disposed of”.

In addition to the above, in the event that, after the allotment date of the Stock Acquisition Rights, the Company conducts a merger with another company or corporate split or in any other event equivalent thereto where an adjustment of Exercise Price shall be required, the Company may adjust the Exercise Price appropriately to the extent reasonable.

4. Exercise Period of the Stock Acquisition Rights

The period during which the Stock Acquisition Rights may be exercised (hereinafter referred to as “Exercise Period”) shall be the period from January 31, 2019 to December 31, 2023 (however, if December 31, 2023 is not a bank business day, it shall be the preceding bank business day.).

5. Matters concerning the Capital and Capital Reserves to be Increased

- 1) The amount of capital to be increased due to the issuance of shares upon exercise of the Stock Acquisition Rights shall be 1/2 of the maximum amount of increase in the capital, etc. to be calculated in accordance with Article 17, Paragraph 1 of the Regulation on Corporate Accounting. Any fraction less than 1 yen arising from such calculation shall be rounded up.
- 2) The amount of capital reserve to be increased due to the issuance of shares upon exercise of the Stock Acquisition Rights shall be the amount obtained by deducting the amount of capital to be increased set forth in 1) above, from the maximum amount of increase in the capital, etc. stated in 1) above.

6. Restriction on Acquisition of the Stock Acquisition Rights through Transfer

Acquisition of the Stock Acquisition Rights through transfer shall require the approval by resolution of the Board of Directors of the Company.

7. Conditions for Exercise of the Stock Acquisition Rights

- 1) When the stock acquisition right holder loses his/her position as an officer or employee of Yume Technology after the delivery of the Stock Acquisition Rights, such stock acquisition right holder may not exercise the Stock Acquisition Rights after the loss.
- 2) When the stock acquisition right holder who is an employee of Yume Technology receives a demotion or severer disciplinary punishment prescribed in the working regulations of Yume Technology, such stock acquisition right holder may not exercise the Stock Acquisition Rights after the disposition.
- 3) If the stock acquisition right holder is a director of Yume Technology, when a competing transaction prescribed in Article 356, Paragraph 1, Item 1 of the Companies Act or conflict of interest transaction prescribed in Item 2 or 3 of the same is conducted without following the necessary procedures under the Companies Act, such stock acquisition right holder may not exercise the Stock Acquisition Rights after the transaction.
- 4) When the stock acquisition right holder is given a court sentence of imprisonment or greater severity, such stock acquisition right holder may not exercise the Stock Acquisition Rights after the disposition.
- 5) The exercise of the Stock Acquisition Rights by heirs of the stock acquisition right holder shall not be permitted.
- 6) When the total number of issued shares would exceed the number of then-authorized shares by the exercise of the Stock Acquisition Rights at the time of exercise thereof, the Stock Acquisition Rights may not be exercised.
- 7) Each Stock Acquisition Right may not be exercised for less than 1 Stock Acquisition Right.

8. Matters concerning Acquisition of the Stock Acquisition Rights

- (1) The Company may acquire all of the Stock Acquisition Rights without consideration at the arrival of the day separately prescribed by the Board of Directors of the Company, in the event that any of the following is approved at the General Meeting of Shareholders of the Company (or, if the approval of the General Meeting of Shareholders is not required, in the event that any of the following is resolved at the Meeting of the Board of Directors of the Company): a merger agreement, under which the Company shall become an absorbed company; an absorption-type company split agreement or incorporation-type company split plan with respect to the company split, under which the Company shall become a split company; a stock exchange agreement or stock transfer plan, under which the Company shall become a wholly-owned subsidiary.
- (2) The Company may acquire the Stock Acquisition Rights without consideration in the event that the stock acquisition right holder becomes unable to exercise all or part of the Stock Acquisition Rights in accordance with the provision set forth in 7. above prior to the exercise of the rights.

9. Treatment of the Stock Acquisition Rights upon Reorganization

In the event that the Company conducts a merger (limited to the cases where the Company is to be absorbed as a result of the Merger), absorption-type company split, incorporation-type company split, stock exchange or stock transfer (hereinafter collectively referred to as “Reorganization”), stock acquisition rights of the companies listed in (a) to (e) of Article 236, Paragraph 1, Item 8, of the Companies Act (hereinafter referred to as “Reorganized Company”) shall be delivered, in each case, to the stock acquisition right holders at the effective date of Reorganization in accordance with the following conditions. However, this shall be limited to the cases where the delivery of the stock acquisition rights of the Reorganized Company in accordance with the following conditions is prescribed in an absorption-type merger agreement, consolidation-type merger agreement, absorption-type company split agreement, incorporation-type company split plan, stock exchange agreement or stock transfer plan.

(1) Number of the Stock Acquisition Rights of the Reorganized Company to be Delivered

The same number of stock acquisition rights as the number of stock acquisition rights held by the stock acquisition right holders shall be delivered respectively.

(2) Class of Shares of the Reorganized Company to be Issued or Transferred upon Exercise of the Stock Acquisition Rights

Shares of common stock of the Reorganized Company

(3) Number of Shares of the Reorganized Company to be Issued or Transferred upon Exercise of the Stock Acquisition Rights

To be determined in accordance with 2. above, based on the consideration of conditions for the Reorganization.

(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, based on the consideration of conditions for the Reorganization, etc., be the amount obtained by multiplying the Exercise Price after reorganization, which is obtained by adjusting the Exercise Price set forth in 3. above, by the number of shares of the Reorganized Company to be issued or transferred upon exercise of the stock acquisition rights, which is determined in accordance with 9. (3) above.

(5) Period during which the Stock Acquisition Rights May be Exercised

From the first day of the Exercise Period set forth in 4. above or the effective date of the Reorganization, whichever comes later, until the last day of the Exercise Period set forth in 4. above.

(6) Matters concerning the Capital and Capital Reserve to be Increased when Shares are Issued upon Exercise of the Stock Acquisition Rights

To be determined in accordance with 5. above.

(7) Restriction on Acquisition of the Stock Acquisition Rights through Transfer

Restriction on acquisition through transfer shall require the approval by resolution of the Board of Directors of Reorganized Company.

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

To be determined in accordance with 7. above.

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

To be determined in accordance with 8. above.

(10) Any other conditions shall be determined in accordance with those of the Reorganized Company.

10. Matters concerning Certificate of Stock Acquisition Rights pertaining to the Stock Acquisition Rights

The Company shall not issue any certificate of stock acquisition rights pertaining to the Stock Acquisition Rights.

Exhibit (5) -1

Outline of 14th Series of Stock Acquisition Rights of Yumeshin Holdings Co., Ltd.

1. Name of the Stock Acquisition Rights

14th Series of Stock Acquisition Rights of Yumeshin Holdings Co., Ltd.

2. Class and Number of Shares to be Issued or Transferred upon Exercise of the Stock Acquisition Rights

The number of shares to be issued or transferred upon exercise of 1 Stock Acquisition Right (hereinafter referred to as “Number of Shares to be Allotted”) shall be 100 shares of the common stock of the Company.

In the event that, after the allotment date of the Stock Acquisition Rights, the Company conducts a stock split (including an allotment without consideration (*musho-wariate*) of shares of common stock of the Company; the same shall apply hereinafter.) or stock consolidation, the Number of Shares to be Allotted shall be adjusted in accordance with the following formula. However, such adjustment shall be made only to the number of shares to be issued or transferred upon exercise of the Stock Acquisition Rights, which have not yet been exercised at the time of adjustment. Any fraction less than 1 share arising from the adjustment shall be rounded down.

$$\begin{array}{l} \text{Number of Shares to be Allotted} \\ \text{after adjustment} \end{array} = \begin{array}{l} \text{Number of Shares to be Allotted} \\ \text{before adjustment} \end{array} \times \text{Ratio of split (or consolidation)}$$

In the event that, after the allotment date of the Stock Acquisition Rights, the Company conducts a merger, corporate split, or reduces the amount of capital, or in any other event equivalent thereto where an adjustment of Number of Shares to be Allotted shall be required, the Company shall appropriately adjust the Number of Shares to be Allotted.

3. Amount of Assets to be Contributed upon Exercise of the Stock Acquisition Rights or Calculation Method Therefor

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 in per share (hereinafter referred to as “Exercise Price”) by the Number of Shares to be Allotted.

The Exercise Price shall be 74 yen, which is 10% of the closing price of the Company’s stock on the Tokyo Stock Exchange on November 19, 2020, the trading day prior to the date of resolution by the Board of Directors regarding the issuance of the Stock Acquisition Rights.

In the event that, after the allotment date of the Stock Acquisition Rights, the Company conducts a stock split or stock consolidation, the Exercise Price shall be adjusted in accordance with the following formula, with any fraction less than 1 yen arising from the adjustment rounded up.

$$\text{Exercise Price after adjustment} = \text{Exercise Price before adjustment} \times \frac{1}{\text{Ratio of split (or consolidation)}}$$

In the event that, after the allotment date of the Stock Acquisition Rights, the Company issues new shares of or disposes of treasury shares of common stock of the Company at a price below the market price (excluding the cases of the issuance of new shares and the disposition of treasury shares upon exercise of the stock acquisition rights and the transfer of treasury shares through share exchange), the Exercise Price shall be adjusted in accordance with the following formula, with any fraction less than 1 yen arising from the adjustment rounded up.

$$\text{Exercise Price after adjustment} = \text{Exercise Price before adjustment} \times \frac{\text{Number of outstanding shares} + \frac{\text{Number of shares newly issued} \times \text{Amount to be paid in per share}}{\text{Market price per share before new issuance}}}{\text{Number of outstanding shares} + \text{Number of shares newly issued}}$$

The “Number of outstanding shares” provided in the above formula is obtained by deducting the number of treasury shares of common stock of the Company from the total number of issued shares of common stock of the Company. In the event that the Company disposes of treasury shares of common stock, the “Number of shares newly issued” shall be replaced by the “Number of treasury shares to be disposed of”.

In addition to the above, in the event that, after the allotment date of the Stock Acquisition Rights, the Company conducts a merger with another company or corporate split or in any other event equivalent thereto where an adjustment of Exercise Price shall be required, the Company may adjust the Exercise Price appropriately to the extent reasonable.

4. Exercise Period of the Stock Acquisition Rights

The period during which the Stock Acquisition Rights may be exercised (hereinafter referred to as “Exercise Period”) shall be the period from January 1, 2022 to December 31, 2025 (however, if December 31, 2025 is not a bank business day, it shall be the preceding bank business day.).

Notwithstanding the foregoing, holders of the stock acquisition rights may exercise their stock acquisition rights during the periods set forth in the following items (each period shall include the first day and the last day) to the extent set forth in each such item, including the stock acquisition rights that have already been exercised. In such cases, if the number of exercisable stock acquisition rights calculated based on such ratio results in a fraction less than 1, only the number of Stock Acquisition Rights by rounding down such fraction may be exercised.

- 1) From January 1, 2022 to December 31, 2025
1/3 of the total number of the stock acquisition rights allotted
- 2) From January 1, 2023 to December 31, 2025
2/3 of the total number of the stock acquisition rights allotted
- 3) From January 1, 2024 to December 31, 2025
100% of the total number of the stock acquisition rights allotted

5. Matters concerning the Capital and Capital Reserves to be Increased

- 1) The amount of capital to be increased due to the issuance of shares upon exercise of the Stock Acquisition Rights shall be 1/2 of the maximum amount of increase in the capital, etc. to be calculated in accordance with Article 17, Paragraph 1 of the Regulation on Corporate Accounting. Any fraction less than 1 yen arising from such calculation shall be rounded up.
- 2) The amount of capital reserve to be increased due to the issuance of shares upon exercise of the Stock Acquisition Rights shall be the amount obtained by deducting the amount of capital to be increased set forth in 1) above, from the maximum amount of increase in the capital, etc. stated in 1) above.

6. Restriction on Acquisition of the Stock Acquisition Rights through Transfer

Acquisition of the Stock Acquisition Rights through transfer shall require the approval by resolution of the Board of Directors of the Company.

7. Conditions for Exercise of the Stock Acquisition Rights

- 1) In the event that any of the conditions set forth in the following items is fulfilled, the person who has received an allotment of stock acquisition rights (hereinafter referred to as the "Stock Acquisition Right Holder") may exercise the stock acquisition rights up to the ratio set forth in the relevant item (hereinafter referred to as the "Exercisable Ratio") out of the stock acquisition rights allotted to each Stock Acquisition Right Holder. In the following, the operating profit of the companies and businesses attributable to the Company's construction engineer dispatch and related businesses segment as of March 31, 2021, and the operating profit of the companies and businesses newly attributable to such segment after April 2021, adjusted in accordance with the standards reasonably established by a resolution of the Board of Directors based on the purpose of the Stock Acquisition Rights and the terms and conditions for exercising the Stock Acquisition Rights, are referred to as "Construction Segment Profit".

- (a) In the event that the sum of the amount of the segment profit of the construction engineer dispatch and related businesses in the Quarterly Report for the Second Quarter of the 43rd Fiscal Year (October 2020 to March 2021) and the amount of the Construction Segment Profit for the period from April 2021 to September 2021 exceeds 5,800 million yen and the retirement rate of Yumeshin Co., Ltd. is no greater than 26.8%.

1/3 of the Stock Acquisition Rights are exercisable.

- (b) If the amount of the Construction Segment Profit for the period from October 2021 to September 2022 exceeds 6,200 million yen and the retirement rate of Yumeshin Co., Ltd. is no greater than 26.2%.

1/3 of the Stock Acquisition Rights are exercisable.

- (c) If the amount of the Construction Segment Profit for the period October 2022 to September 2023 exceeds 7,000 million yen and the retirement rate of Yumeshin Co., Ltd. is no greater than 25.8%.

1/3 of the Stock Acquisition Rights are exercisable.

In the event of a significant change in the concept of items to be referenced due to the application of International Financial Reporting Standards, etc., the Board of Directors shall separately determine the indicators to be referenced.

- 2) The stock acquisition right holder shall be required to be a director, auditor or employee of the Company or any of the affiliated companies of the Company (referring to an affiliated company as prescribed in the Regulation on Terminology, Forms, and Preparation Methods of Financial Statements; the same shall apply hereinafter.) upon exercise of the Stock Acquisition Rights. However, this shall not apply in the event of resignation due to expiration of the term of office or mandatory retirement, or other justifiable grounds.
- 3) The exercise of the Stock Acquisition Rights by heirs of the stock acquisition right holder shall not be permitted.
- 4) When the total number of issued shares would exceed the number of then-authorized shares by the exercise of the Stock Acquisition Rights at the time of exercise thereof, the Stock Acquisition Rights may not be exercised.
- 5) Each Stock Acquisition Right may not be exercised for less than 1 Stock Acquisition Right.

8. Matters concerning Acquisition of the Stock Acquisition Rights

- (1) The Company may acquire all of the Stock Acquisition Rights without consideration at the arrival of the day separately prescribed by the Board of Directors of the Company, in the event that any of the following is approved at the General Meeting of Shareholders of the Company (or, if the approval of the General Meeting of Shareholders is not required, in the event that any of the following is resolved at the Meeting of the Board of Directors of the Company): a merger agreement, under which the Company shall become an absorbed company; an absorption-type company split agreement or incorporation-type company split plan with respect to the company split, under which the Company shall become a split company; a stock exchange agreement or stock transfer plan, under which the Company shall become a wholly-owned subsidiary.
- (2) The Company may acquire the Stock Acquisition Rights without consideration in the event that the stock acquisition right holder becomes unable to exercise all or part of the Stock Acquisition Rights in accordance with the provision set forth in 7. above prior to the exercise of the rights.

9. Treatment of the Stock Acquisition Rights upon Reorganization

In the event that the Company conducts a merger (limited to the cases where the Company is to be absorbed as a result of the Merger), absorption-type company split, incorporation-type company split, stock exchange or stock

transfer (hereinafter collectively referred to as “Reorganization”), stock acquisition rights of the companies listed in (a) to (e) of Article 236, Paragraph 1, Item 8, of the Companies Act (hereinafter referred to as “Reorganized Company”) shall be delivered, in each case, to the stock acquisition right holders at the effective date of Reorganization in accordance with the following conditions. However, this shall be limited to the cases where the delivery of the stock acquisition rights of the Reorganized Company in accordance with the following conditions is prescribed in an absorption-type merger agreement, consolidation-type merger agreement, absorption-type company split agreement, incorporation-type company split plan, stock exchange agreement or stock transfer plan.

(1) Number of the Stock Acquisition Rights of the Reorganized Company to be Delivered

The same number of stock acquisition rights as the number of stock acquisition rights held by the stock acquisition right holders shall be delivered respectively.

(2) Class of Shares of the Reorganized Company to be Issued or Transferred upon Exercise of the Stock Acquisition Rights

Shares of common stock of the Reorganized Company

(3) Number of Shares of the Reorganized Company to be Issued or Transferred upon Exercise of the Stock Acquisition Rights

To be determined in accordance with 2. above, based on the consideration of conditions for the Reorganization.

(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, based on the consideration of conditions for the Reorganization, etc., be the amount obtained by multiplying the Exercise Price after reorganization, which is obtained by adjusting the Exercise Price set forth in 3. above, by the number of shares of the Reorganized Company to be issued or transferred upon exercise of the stock acquisition rights, which is determined in accordance with 9. (3) above.

(5) Period during which the Stock Acquisition Rights May be Exercised

From the first day of the Exercise Period set forth in 4. above or the effective date of the Reorganization, whichever comes later, until the last day of the Exercise Period set forth in 4. above.

(6) Matters concerning the Capital and Capital Reserve to be Increased when Shares are Issued upon Exercise of the Stock Acquisition Rights

To be determined in accordance with 5. above.

(7) Restriction on Acquisition of the Stock Acquisition Rights through Transfer

Restriction on acquisition through transfer shall require the approval by resolution of the Board of Directors of Reorganized Company.

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

To be determined in accordance with 7. above.

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

To be determined in accordance with 8. above.

(10) Any other conditions shall be determined in accordance with those of the Reorganized Company.

10. Matters concerning Certificate of Stock Acquisition Rights pertaining to the Stock Acquisition Rights

The Company shall not issue any certificate of stock acquisition rights pertaining to the Stock Acquisition Rights.

Exhibit (6) -1

Outline of 15th Series of Stock Acquisition Rights of Yumeshin Holdings Co., Ltd.

1. Name of the Stock Acquisition Rights

15th Series of Stock Acquisition Rights of Yumeshin Holdings Co., Ltd.

2. Class and Number of Shares to be Issued or Transferred upon Exercise of the Stock Acquisition Rights

The number of shares to be issued or transferred upon exercise of 1 Stock Acquisition Right (hereinafter referred to as “Number of Shares to be Allotted”) shall be 100 shares of the common stock of the Company.

In the event that, after the allotment date of the Stock Acquisition Rights, the Company conducts a stock split (including an allotment without consideration (*musho-wariate*) of shares of common stock of the Company; the same shall apply hereinafter.) or stock consolidation, the Number of Shares to be Allotted shall be adjusted in accordance with the following formula. However, such adjustment shall be made only to the number of shares to be issued or transferred upon exercise of the Stock Acquisition Rights, which have not yet been exercised at the time of adjustment. Any fraction less than 1 share arising from the adjustment shall be rounded down.

$$\begin{array}{c} \text{Number of Shares to be Allotted} \\ \text{after adjustment} \end{array} = \begin{array}{c} \text{Number of Shares to be Allotted} \\ \text{before adjustment} \end{array} \times \begin{array}{c} \text{Ratio of split (or consolidation)} \end{array}$$

In the event that, after the allotment date of the Stock Acquisition Rights, the Company conducts a merger, corporate split, or reduces the amount of capital, or in any other event equivalent thereto where an adjustment of Number of Shares to be Allotted shall be required, the Company shall appropriately adjust the Number of Shares to be Allotted.

3. Amount of Assets to be Contributed upon Exercise of the Stock Acquisition Rights or Calculation Method Therefor

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 in per share (hereinafter referred to as “Exercise Price”) by the Number of Shares to be Allotted.

The Exercise Price shall be 74 yen, which is 10% of the closing price of the Company’s stock on the Tokyo Stock Exchange on November 19, 2020, the trading day prior to the date of resolution by the Board of Directors regarding the issuance of the Stock Acquisition Rights.

In the event that, after the allotment date of the Stock Acquisition Rights, the Company conducts a stock split or stock consolidation, the Exercise Price shall be adjusted in accordance with the following formula, with any fraction less than 1 yen arising from the adjustment rounded up.

$$\begin{array}{c} \text{Exercise Price after adjustment} \end{array} = \begin{array}{c} \text{Exercise Price before adjustment} \end{array} \times \frac{1}{\begin{array}{c} \text{Ratio of split (or consolidation)} \end{array}}$$

In the event that, after the allotment date of the Stock Acquisition Rights, the Company issues new shares of or disposes of treasury shares of common stock of the Company at a price below the market price (excluding the cases of the issuance of new shares and the disposition of treasury shares upon exercise of the stock acquisition rights and the transfer of treasury shares through share exchange), the Exercise Price shall be adjusted in accordance with the following formula, with any fraction less than 1 yen arising from the adjustment rounded up.

$$\text{Exercise Price after adjustment} = \text{Exercise Price before adjustment} \times \frac{\text{Number of outstanding shares} + \frac{\text{Number of shares newly issued} \times \text{Amount to be paid in per share}}{\text{Market price per share before new issuance}}}{\text{Number of outstanding shares} + \text{Number of shares newly issued}}$$

The “Number of outstanding shares” provided in the above formula is obtained by deducting the number of treasury shares of common stock of the Company from the total number of issued shares of common stock of the Company. In the event that the Company disposes of treasury shares of common stock, the “Number of shares newly issued” shall be replaced by the “Number of treasury of shares to be disposed of”.

In addition to the above, in the event that, after the allotment date of the Stock Acquisition Rights, the Company conducts a merger with another company or corporate split or in any other event equivalent thereto where an adjustment of Exercise Price shall be required, the Company may adjust the Exercise Price appropriately to the extent reasonable.

4. Exercise Period of the Stock Acquisition Rights

The period during which the Stock Acquisition Rights may be exercised (hereinafter referred to as “Exercise Period”) shall be the period from January 1, 2023 to December 31, 2025 (however, if December 31, 2025 is not a bank business day, it shall be the preceding bank business day.).

Notwithstanding the foregoing, holders of the stock acquisition rights may exercise their stock acquisition rights during the periods set forth in the following items (each period shall include the first day and the last day) to the extent set forth in each such item. In such cases, if the number of exercisable stock acquisition rights calculated based on such ratio results in a fraction less than 1, only the number of Stock Acquisition Rights by rounding down such fraction may be exercised.

- 1) From January 1, 2023 to December 31, 2025
1/3 of the total number of the stock acquisition rights allotted
- 2) From January 1, 2024 to December 31, 2025
2/3 of the total number of the stock acquisition rights allotted
- 3) From January 1, 2025 to December 31, 2025
100% of the total number of the stock acquisition rights allotted

5. Matters concerning the Capital and Capital Reserves to be Increased

- 1) The amount of capital to be increased due to the issuance of shares upon exercise of the Stock Acquisition Rights shall be 1/2 of the maximum amount of increase in the capital, etc. to be calculated in accordance with Article 17, Paragraph 1 of the Regulation on Corporate Accounting. Any fraction less than 1 yen arising from such calculation shall be rounded up.
- 2) The amount of capital reserve to be increased due to the issuance of shares upon exercise of the Stock Acquisition Rights shall be the amount obtained by deducting the amount of capital to be increased set forth in 1) above, from the maximum amount of increase in the capital, etc. stated in 1) above.

6. Restriction on Acquisition of the Stock Acquisition Rights through Transfer

Acquisition of the Stock Acquisition Rights through transfer shall require the approval by resolution of the Board of Directors of the Company.

7. Conditions for Exercise of the Stock Acquisition Rights

- 1) In the event that any of the conditions set forth in the following items is fulfilled, the person who has received an allotment of stock acquisition rights (hereinafter referred to as the “Stock Acquisition Right Holder”) may exercise the stock acquisition rights up to the ratio set forth in the relevant item (hereinafter referred to as the “Exercisable Ratio”) out of the stock acquisition rights allotted to each Stock Acquisition Right Holder. In the following, the operating profit of the companies and businesses attributable to the Company’s engineer dispatch and related businesses segment as of March 31, 2021, and the operating profit of the companies and businesses newly attributable to such segment after April 2021 (excluding operating profit of companies and businesses included in BeNEXT Group Inc. and its subsidiaries as of March 31, 2021), adjusted in accordance with the standards reasonably established by a resolution of the Board of Directors based on the purpose of the Stock Acquisition Rights and the terms and conditions for exercising the Stock Acquisition Rights, are referred to as “Engineer Segment Profit”.
 - (a) In the event that the sum of the amount of the segment profit of the engineer dispatch business and related businesses in the Quarterly Report for the Second Quarter of the 43rd Fiscal Year (October 2020 to March 2021) and the amount of the Engineer Segment Profit for the period from April 2021 to September 2022 exceeds 1,800 million yen
1/3 of the Stock Acquisition Rights are exercisable.
 - (b) If the amount of the Engineer Segment Profit for the period from October 2022 to September 2023 exceeds 2,500 million yen
1/3 of the Stock Acquisition Rights are exercisable.

- (c) If the amount of the Engineer Segment Profit for the period October 2023 to September 2024 exceeds 5,000 million yen

1/3 of the Stock Acquisition Rights are exercisable.

In the event of a significant change in the concept of items to be referenced due to the application of International Financial Reporting Standards, etc., the Board of Directors shall separately determine the indicators to be referenced.

- 2) The stock acquisition right holder shall be required to be a director, auditor or employee of the Company or any of the affiliated companies of the Company (referring to an affiliated company as prescribed in the Regulation on Terminology, Forms, and Preparation Methods of Financial Statements) upon exercise of the Stock Acquisition Rights. However, this shall not apply in the event of resignation due to expiration of the term of office or mandatory retirement, or other justifiable grounds.
- 3) The exercise of the Stock Acquisition Rights by heirs of the stock acquisition right holder shall not be permitted.
- 4) When the total number of issued shares would exceed the number of then-authorized shares by the exercise of the Stock Acquisition Rights at the time of exercise thereof, the Stock Acquisition Rights may not be exercised.
- 5) Each Stock Acquisition Right may not be exercised for less than 1 Stock Acquisition Right.

8. Matters concerning Acquisition of the Stock Acquisition Rights

- (1) The Company may acquire all of the Stock Acquisition Rights without consideration at the arrival of the day separately prescribed by the Board of Directors of the Company, in the event that any of the following is approved at the General Meeting of Shareholders of the Company (or, if the approval of the General Meeting of Shareholders is not required, in the event that any of the following is resolved at the Meeting of the Board of Directors of the Company): a merger agreement, under which the Company shall become an absorbed company; an absorption-type company split agreement or incorporation-type company split plan with respect to the company split, under which the Company shall become a split company; a stock exchange agreement or stock transfer plan, under which the Company shall become a wholly-owned subsidiary.
- (2) The Company may acquire the Stock Acquisition Rights without consideration in the event that the stock acquisition right holder becomes unable to exercise all or part of the Stock Acquisition Rights in accordance with the provision set forth in 7. above prior to the exercise of the rights. If the Company acquires the Stock Acquisition Rights, the Company will disclose such information in a timely manner.

9. Treatment of the Stock Acquisition Rights upon Reorganization

In the event that the Company conducts a merger (limited to the cases where the Company is to be absorbed as a result of the Merger), absorption-type company split, incorporation-type company split, stock exchange or stock transfer (hereinafter collectively referred to as “Reorganization”), stock acquisition rights of the companies listed in (a) to (e) of Article 236, Paragraph 1, Item 8, of the Companies Act (hereinafter referred to as “Reorganized Company”) shall be delivered, in each case, to the stock acquisition right holders at the effective date of Reorganization in accordance with the following conditions. However, this shall be limited to the cases where the delivery of the stock acquisition rights of the Reorganized Company in accordance with the following conditions is prescribed in an absorption-type merger agreement, consolidation-type merger agreement, absorption-type company split agreement, incorporation-type company split plan, stock exchange agreement or stock transfer plan.

(1) Number of the Stock Acquisition Rights of the Reorganized Company to be Delivered

The same number of stock acquisition rights as the number of stock acquisition rights held by the stock acquisition right holders shall be delivered respectively.

(2) Class of Shares of the Reorganized Company to be Issued or Transferred upon Exercise of the Stock Acquisition Rights

Shares of common stock of the Reorganized Company

(3) Number of Shares of the Reorganized Company to be Issued or Transferred upon Exercise of the Stock Acquisition Rights

To be determined in accordance with 2. above, based on the consideration of conditions for the Reorganization.

(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, based on the consideration of conditions for the Reorganization, etc., be the amount obtained by multiplying the Exercise Price after reorganization, which is obtained by adjusting the Exercise Price set forth in 3. above, by the number of shares of the Reorganized Company to be issued or transferred upon exercise of the stock acquisition rights, which is determined in accordance with 9. (3) above.

(5) Period during which the Stock Acquisition Rights May be Exercised

From the first day of the Exercise Period set forth in 4. above or the effective date of the Reorganization, whichever comes later, until the last day of the Exercise Period set forth in 4. above.

(6) Matters concerning the Capital and Capital Reserve to be Increased when Shares are Issued upon Exercise of the Stock Acquisition Rights

To be determined in accordance with 5. above.

(7) Restriction on Acquisition of the Stock Acquisition Rights through Transfer

Restriction on acquisition through transfer shall require the approval by resolution of the Board of Directors of Reorganized Company.

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

To be determined in accordance with 7. above.

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

To be determined in accordance with 8. above.

(10) Any other conditions shall be determined in accordance with those of the Reorganized Company.

10. Matters concerning Certificate of Stock Acquisition Rights pertaining to the Stock Acquisition Rights

The Company shall not issue any certificate of stock acquisition rights pertaining to the Stock Acquisition Rights.

Exhibit (1) -2

Outline of 2nd Series of Stock Acquisition Rights of BeNext-Yumeshin Group Co.

1. Name of the Stock Acquisition Rights

2nd Series of Stock Acquisition Rights of BeNext-Yumeshin Group Co.

2. Class and Number of Shares to be Issued or Transferred upon Exercise of the Stock Acquisition Rights

The number of shares to be issued or transferred upon exercise of 1 Stock Acquisition Right (hereinafter referred to as “Number of Shares to be Allotted”) shall be 63 shares of the common stock of the Company.

In the event that, after the effective date of the absorption-type merger dated April 1, 2021 between the Company and Yumeshin Holdings Co., Ltd. (hereinafter referred to as “Merger”), the Company conducts a stock split (including an allotment without consideration (*musho-wariate*) of shares of common stock of the Company; the same shall apply hereinafter.) or stock consolidation, the Number of Shares to be Allotted shall be adjusted in accordance with the following formula. However, such adjustment shall be made only to the number of shares to be issued or transferred upon exercise of the Stock Acquisition Rights, which have not yet been exercised at the time of adjustment. Any fraction less than 1 share arising from the adjustment shall be rounded down.

$$\begin{array}{c} \text{Number of Shares to be Allotted} \\ \text{after adjustment} \end{array} = \begin{array}{c} \text{Number of Shares to be Allotted} \\ \text{before adjustment} \end{array} \times \text{Ratio of split (or consolidation)}$$

In the event that, after the effective date of the Merger, the Company conducts a merger, corporate split, or reduces the amount of capital, or in any other event equivalent thereto where an adjustment of Number of Shares to be Allotted shall be required, the Company shall appropriately adjust the Number of Shares to be Allotted.

3. Amount of Assets to be Contributed upon Exercise of the Stock Acquisition Rights or Calculation Method Therefor

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 in per share (hereinafter referred to as “Exercise Price”) by the Number of Shares to be Allotted.

The Exercise Price shall be 1 yen.

In the event that, after the effective date of the Merger, the Company conducts a stock split or stock consolidation, the Exercise Price shall be adjusted in accordance with the following formula, with any fraction less than 1 yen arising from the adjustment rounded up.

$$\text{Exercise Price after adjustment} = \text{Exercise Price before adjustment} \times \frac{1}{\text{Ratio of split (or consolidation)}}$$

In the event that, after the effective date of the Merger, the Company issues new shares of or disposes of treasury shares of common stock of the Company at a price below the market price (excluding the cases of the issuance

of new shares and the disposition of treasury shares upon exercise of the stock acquisition rights and the transfer of treasury shares through share exchange), the Exercise Price shall be adjusted in accordance with the following formula, with any fraction less than 1 yen arising from the adjustment rounded up.

$$\text{Exercise Price after adjustment} = \text{Exercise Price before adjustment} \times \frac{\text{Number of outstanding shares} + \frac{\text{Number of shares newly issued} \times \text{Amount to be paid in per share}}{\text{Market price per share before new issuance}}}{\text{Number of outstanding shares} + \text{Number of shares newly issued}}$$

The “Number of outstanding shares” provided in the above formula is obtained by deducting the number of treasury shares of common stock of the Company from the total number of issued shares of common stock of the Company. In the event that the Company disposes of treasury shares of common stock, the “Number of shares newly issued” shall be replaced by the “Number of treasury of shares to be disposed of”.

In addition to the above, in the event that, after the effective date of the Merger, the Company conducts a merger with another company or corporate split or in any other event equivalent thereto where an adjustment of Exercise Price shall be required, the Company may adjust the Exercise Price appropriately to the extent reasonable.

4. Exercise Period of the Stock Acquisition Rights

The period during which the Stock Acquisition Rights may be exercised (hereinafter referred to as “Exercise Period”) shall be the period from April 1, 2021 to December 31, 2024 (however, if December 31, 2024 is not a bank business day, it shall be the preceding bank business day.).

5. Matters concerning the Capital and Capital Reserves to be Increased

- 1) The amount of capital to be increased due to the issuance of shares upon exercise of the Stock Acquisition Rights shall be 1/2 of the maximum amount of increase in the capital, etc. to be calculated in accordance with Article 17, Paragraph 1 of the Regulation on Corporate Accounting. Any fraction less than 1 yen arising from such calculation shall be rounded up.
- 2) The amount of capital reserve to be increased due to the issuance of shares upon exercise of the Stock Acquisition Rights shall be the amount obtained by deducting the amount of capital to be increased set forth in 1) above, from the maximum amount of increase in the capital, etc. stated in 1) above.

6. Restriction on Acquisition of the Stock Acquisition Rights through Transfer

Acquisition of the Stock Acquisition Rights through transfer shall require the approval by resolution of the Board of Directors of the Company.

7. Conditions for Exercise of the Stock Acquisition Rights

- 1) During the period from the effective date of the Merger to the expiration date of the Exercise Period of the Stock Acquisition Rights, if, for any 5 consecutive trading days, the average closing price of ordinary

transactions of shares of common stock of the Company on the Tokyo Stock Exchange falls below, even at once, the price obtained by multiplying the closing price on the day immediately preceding the date of resolution by the Board of Directors approving the Merger by 60% (any fraction less than 1 yen shall be rounded down), the Stock Acquisition Rights may not be exercised.

- 2) The stock acquisition right holder shall be required to be a director, auditor or employee of the Company or any of the affiliated companies of the Company (referring to an affiliated company as prescribed in the Regulation on Terminology, Forms, and Preparation Methods of Financial Statements; the same shall apply hereinafter.) upon exercise of the Stock Acquisition Rights. However, this shall not apply in the event of resignation due to expiration of the term of office or mandatory retirement, or other justifiable grounds recognized by the Company.
- 3) When the stock acquisition right holder who is an employee of the Company or any of the affiliated companies of the Company receives a demotion or severer disciplinary punishment prescribed in the working regulations of the Company or such affiliated company of the Company, such stock acquisition right holder may not exercise the Stock Acquisition Rights after the disposition.
- 4) When the stock acquisition right holder is given a court sentence of imprisonment or greater severity, such stock acquisition right holder may not exercise the Stock Acquisition Rights after the disposition.
- 5) The exercise of the Stock Acquisition Rights by heirs of the stock acquisition right holder shall not be permitted.
- 6) When the total number of issued shares would exceed the number of then-authorized shares by the exercise of the Stock Acquisition Rights at the time of exercise thereof, the Stock Acquisition Rights may not be exercised.
- 7) Each Stock Acquisition Right may not be exercised for less than 1 Stock Acquisition Right.

8. Matters concerning Acquisition of the Stock Acquisition Rights

- (1) The Company may acquire all of the Stock Acquisition Rights without consideration at the arrival of the day separately prescribed by the Board of Directors of the Company, in the event that any of the following is approved at the General Meeting of Shareholders of the Company (or, if the approval of the General Meeting of Shareholders is not required, in the event that any of the following is resolved at the Meeting of the Board of Directors of the Company): a merger agreement, under which the Company shall become an absorbed company; an absorption-type company split agreement or incorporation-type company split plan with respect to the company split, under which the Company shall become a split company; a stock exchange agreement or stock transfer plan, under which the Company shall become a wholly-owned subsidiary.

- (2) The Company may acquire the Stock Acquisition Rights without consideration in the event that the stock acquisition right holder becomes unable to exercise all or part of the Stock Acquisition Rights in accordance with the provision set forth in 7. above prior to the exercise of the rights.

9. Treatment of the Stock Acquisition Rights upon Reorganization

In the event that the Company conducts a merger (limited to the cases where the Company is to be absorbed as a result of the Merger), absorption-type company split, incorporation-type company split, stock exchange or stock transfer (hereinafter collectively referred to as “Reorganization”), stock acquisition rights of the companies listed in (a) to (e) of Article 236, Paragraph 1, Item 8, of the Companies Act (hereinafter referred to as “Reorganized Company”) shall be delivered, in each case, to the stock acquisition right holders at the effective date of Reorganization in accordance with the following conditions. However, this shall be limited to the cases where the delivery of the stock acquisition rights of the Reorganized Company in accordance with the following conditions is prescribed in an absorption-type merger agreement, consolidation-type merger agreement, absorption-type company split agreement, incorporation-type company split plan, stock exchange agreement or stock transfer plan.

(1) Number of the Stock Acquisition Rights of the Reorganized Company to be Delivered

The same number of stock acquisition rights as the number of stock acquisition rights held by the stock acquisition right holders shall be delivered respectively.

(2) Class of Shares of the Reorganized Company to be Issued or Transferred upon Exercise of the Stock Acquisition Rights

Shares of common stock of the Reorganized Company

(3) Number of Shares of the Reorganized Company to be Issued or Transferred upon Exercise of the Stock Acquisition Rights

To be determined in accordance with 2. above, based on the consideration of conditions for the Reorganization.

(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, based on the consideration of conditions for the Reorganization, etc., be the amount obtained by multiplying the Exercise Price after reorganization, which is obtained by adjusting the Exercise Price set forth in 3. above, by the number of shares of the Reorganized Company to be issued or transferred upon exercise of the stock acquisition rights, which is determined in accordance with 9. (3) above.

(5) Period during which the Stock Acquisition Rights May be Exercised

From the first day of the Exercise Period set forth in 4. above or the effective date of the Reorganization, whichever comes later, until the last day of the Exercise Period set forth in 4. above.

- (6) Matters concerning the Capital and Capital Reserve to be Increased when Shares are Issued upon Exercise of the Stock Acquisition Rights

To be determined in accordance with 5. above.

- (7) Restriction on Acquisition of the Stock Acquisition Rights through Transfer

Restriction on acquisition through transfer shall require the approval by resolution of the Board of Directors of Reorganized Company.

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

To be determined in accordance with 7. above.

- (9) Reason and Conditions for Acquisition of the Stock Acquisition Rights

To be determined in accordance with 8. above.

- (10) Any other conditions shall be determined in accordance with those of the Reorganized Company.

10. Matters concerning Certificate of Stock Acquisition Rights pertaining to the Stock Acquisition Rights

The Company shall not issue any certificate of stock acquisition rights pertaining to the Stock Acquisition Rights.

Exhibit (2) -2

Outline of 3rd Series of Stock Acquisition Rights of BeNext-Yumeshin Group Co.

1. Name of the Stock Acquisition Rights

3rd Series of Stock Acquisition Rights of BeNext-Yumeshin Group Co.

2. Class and Number of Shares to be Issued or Transferred upon Exercise of the Stock Acquisition Rights

The number of shares to be issued or transferred upon exercise of 1 Stock Acquisition Right (hereinafter referred to as “Number of Shares to be Allotted”) shall be 63 shares of the common stock of the Company.

In the event that, after the effective date of the absorption-type merger dated April 1, 2021 between the Company and Yumeshin Holdings Co., Ltd. (hereinafter referred to as “Merger”), the Company conducts a stock split (including an allotment without consideration (*musho-wariate*) of shares of common stock of the Company; the same shall apply hereinafter.) or stock consolidation, the Number of Shares to be Allotted shall be adjusted in accordance with the following formula. However, such adjustment shall be made only to the number of shares to be issued or transferred upon exercise of the Stock Acquisition Rights, which have not yet been exercised at the time of adjustment. Any fraction less than 1 share arising from the adjustment shall be rounded down.

$$\begin{array}{c} \text{Number of Shares to be Allotted} \\ \text{after adjustment} \end{array} = \begin{array}{c} \text{Number of Shares to be Allotted} \\ \text{before adjustment} \end{array} \times \begin{array}{c} \text{Ratio of split (or consolidation)} \end{array}$$

In the event that, after the effective date of the Merger, the Company conducts a merger, corporate split, or reduces the amount of capital, or in any other event equivalent thereto where an adjustment of Number of Shares to be Allotted shall be required, the Company shall appropriately adjust the Number of Shares to be Allotted.

3. Amount of Assets to be Contributed upon Exercise of the Stock Acquisition Rights or Calculation Method Therefor

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 in per share (hereinafter referred to as “Exercise Price”) by the Number of Shares to be Allotted.

The Exercise Price shall be 1,271 yen.

In the event that, after the effective date of the Merger, the Company conducts a stock split or stock consolidation, the Exercise Price shall be adjusted in accordance with the following formula, with any fraction less than 1 yen arising from the adjustment rounded up.

$$\begin{array}{c} \text{Exercise Price after adjustment} \end{array} = \begin{array}{c} \text{Exercise Price before adjustment} \end{array} \times \frac{1}{\begin{array}{c} \text{Ratio of split (or consolidation)} \end{array}}$$

In the event that, after the effective date of the Merger, the Company issues new shares of or disposes of treasury shares of common stock of the Company at a price below the market price (excluding the cases of the issuance

of new shares and the disposition of treasury shares upon exercise of the stock acquisition rights and the transfer of treasury shares through share exchange), the Exercise Price shall be adjusted in accordance with the following formula, with any fraction less than 1 yen arising from the adjustment rounded up.

$$\text{Exercise Price after adjustment} = \text{Exercise Price before adjustment} \times \frac{\text{Number of outstanding shares} + \frac{\text{Number of shares newly issued} \times \text{Amount to be paid in per share}}{\text{Market price per share before new issuance}}}{\text{Number of outstanding shares} + \text{Number of shares newly issued}}$$

The “Number of outstanding shares” provided in the above formula is obtained by deducting the number of treasury shares of common stock of the Company from the total number of issued shares of common stock of the Company. In the event that the Company disposes of treasury shares of common stock, the “Number of shares newly issued” shall be replaced by the “Number of treasury of shares to be disposed of”.

In addition to the above, in the event that, after effective date of the Merger, the Company conducts a merger with another company or corporate split or in any other event equivalent thereto where an adjustment of Exercise Price shall be required, the Company may adjust the Exercise Price appropriately to the extent reasonable.

4. Exercise Period of the Stock Acquisition Rights

The period during which the Stock Acquisition Rights may be exercised (hereinafter referred to as “Exercise Period”) shall be the period from April 1, 2021 to March 31, 2025 (however, if March 31, 2025 is not a bank business day, it shall be the preceding bank business day.).

5. Matters concerning the Capital and Capital Reserves to be Increased

- 1) The amount of capital to be increased due to the issuance of shares upon exercise of the Stock Acquisition Rights shall be 1/2 of the maximum amount of increase in the capital, etc. to be calculated in accordance with Article 17, Paragraph 1 of the Regulation on Corporate Accounting. Any fraction less than 1 yen arising from such calculation shall be rounded up.
- 2) The amount of capital reserve to be increased due to the issuance of shares upon exercise of the Stock Acquisition Rights shall be the amount obtained by deducting the amount of capital to be increased set forth in 1) above, from the maximum amount of increase in the capital, etc. stated in 1) above.

6. Restriction on Acquisition of the Stock Acquisition Rights through Transfer

Acquisition of the Stock Acquisition Rights through transfer shall require the approval by resolution of the Board of Directors of the Company.

7. Conditions for Exercise of the Stock Acquisition Rights

- 1) The stock acquisition right holders may exercise the Stock Acquisition Rights up to the percentages listed in the following items during the periods listed in the following items, including the Stock Acquisition

Rights that have been already exercised. In this case, if the number of exercisable Stock Acquisition Rights calculated based on such percentage results in a fraction less than 1 Stock Acquisition Right, only the number of Stock Acquisition Rights rounded down to the first decimal place may be exercised.

(i) From April 1, 2021 to December 31, 2022

50% of the total number of the Stock Acquisition Rights allotted to the stock acquisition right holders

(ii) From January 1, 2023 to March 31, 2025

100% of the total number of the Stock Acquisition Rights allotted to the stock acquisition right holders

- 2) The stock acquisition right holder shall be required to be a director, auditor or employee of the Company or any of the affiliated companies of the Company (referring to an affiliated company as prescribed in the Regulation on Terminology, Forms, and Preparation Methods of Financial Statements) upon exercise of the Stock Acquisition Rights. However, this shall not apply in the event of resignation due to expiration of the term of office or mandatory retirement, or other justifiable grounds.
- 3) The exercise of the Stock Acquisition Rights by heirs of the stock acquisition right holder shall not be permitted.
- 4) When the total number of issued shares would exceed the number of then-authorized shares by the exercise of the Stock Acquisition Rights at the time of exercise thereof, the Stock Acquisition Rights may not be exercised.
- 5) Each Stock Acquisition Right may not be exercised for less than 1 Stock Acquisition Right.

8. Matters concerning Acquisition of the Stock Acquisition Rights

- (1) The Company may acquire all of the Stock Acquisition Rights without consideration at the arrival of the day separately prescribed by the Board of Directors of the Company, in the event that any of the following is approved at the General Meeting of Shareholders of the Company (or, if the approval of the General Meeting of Shareholders is not required, in the event that any of the following is resolved at the Meeting of the Board of Directors of the Company): a merger agreement, under which the Company shall become an absorbed company; an absorption-type company split agreement or incorporation-type company split plan with respect to the company split, under which the Company shall become a split company; a stock exchange agreement or stock transfer plan, under which the Company shall become a wholly-owned subsidiary.
- (2) The Company may acquire the Stock Acquisition Rights without consideration in the event that the stock acquisition right holder becomes unable to exercise all or part of the Stock Acquisition Rights in accordance with the provision set forth in 7. above prior to the exercise of the rights.

9. Treatment of the Stock Acquisition Rights upon Reorganization

In the event that the Company conducts a merger (limited to the cases where the Company is to be absorbed as a result of the Merger), absorption-type company split, incorporation-type company split, stock exchange or stock transfer (hereinafter collectively referred to as “Reorganization”), stock acquisition rights of the companies listed in (a) to (e) of Article 236, Paragraph 1, Item 8, of the Companies Act (hereinafter referred to as “Reorganized Company”) shall be delivered, in each case, to the stock acquisition right holders at the effective date of Reorganization in accordance with the following conditions. However, this shall be limited to the cases where the delivery of the stock acquisition rights of the Reorganized Company in accordance with the following conditions is prescribed in an absorption-type merger agreement, consolidation-type merger agreement, absorption-type company split agreement, incorporation-type company split plan, stock exchange agreement or stock transfer plan.

(1) Number of the Stock Acquisition Rights of the Reorganized Company to be Delivered

The same number of stock acquisition rights as the number of stock acquisition rights held by the stock acquisition right holders shall be delivered respectively.

(2) Class of Shares of the Reorganized Company to be Issued or Transferred upon Exercise of the Stock Acquisition Rights

Shares of common stock of the Reorganized Company

(3) Number of Shares of the Reorganized Company to be Issued or Transferred upon Exercise of the Stock Acquisition Rights

To be determined in accordance with 2. above, based on the consideration of conditions for the Reorganization.

(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, based on the consideration of conditions for the Reorganization, etc., be the amount obtained by multiplying the Exercise Price after reorganization, which is obtained by adjusting the Exercise Price set forth in 3. above, by the number of shares of the Reorganized Company to be issued or transferred upon exercise of the stock acquisition rights, which is determined in accordance with 9. (3) above.

(5) Period during which the Stock Acquisition Rights May be Exercised

From the first day of the Exercise Period set forth in 4. above or the effective date of the Reorganization, whichever comes later, until the last day of the Exercise Period set forth in 4. above.

(6) Matters concerning the Capital and Capital Reserve to be Increased when Shares are Issued upon Exercise of the Stock Acquisition Rights

To be determined in accordance with 5. above.

(7) Restriction on Acquisition of the Stock Acquisition Rights through Transfer

Restriction on acquisition through transfer shall require the approval by resolution of the Board of Directors of Reorganized Company.

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

To be determined in accordance with 7. above.

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

To be determined in accordance with 8. above.

(10) Any other conditions shall be determined in accordance with those of the Reorganized Company.

10. Matters concerning Certificate of Stock Acquisition Rights pertaining to the Stock Acquisition Rights

The Company shall not issue any certificate of stock acquisition rights pertaining to the Stock Acquisition Rights.

Exhibit (3) -2

Outline of 4th Series of Stock Acquisition Rights of BeNext-Yumeshin Group Co.

1. Name of the Stock Acquisition Rights

4th Series of Stock Acquisition Rights of BeNext-Yumeshin Group Co.

2. Class and Number of Shares to be Issued or Transferred upon Exercise of the Stock Acquisition Rights

The number of shares to be issued or transferred upon exercise of 1 Stock Acquisition Right (hereinafter referred to as “Number of Shares to be Allotted”) shall be 63 shares of the common stock of the Company.

In the event that, after the effective date of the absorption-type merger dated April 1, 2021 between the Company and Yumeshin Holdings Co., Ltd. (hereinafter referred to as “Merger”), the Company conducts a stock split (including an allotment without consideration (*musho-wariate*) of shares of common stock of the Company; the same shall apply hereinafter.) or stock consolidation, the Number of Shares to be Allotted shall be adjusted in accordance with the following formula. However, such adjustment shall be made only to the number of shares to be issued or transferred upon exercise of the Stock Acquisition Rights, which have not yet been exercised at the time of adjustment. Any fraction less than 1 share arising from the adjustment shall be rounded down.

$$\text{Number of Shares to be Allotted after adjustment} = \text{Number of Shares to be Allotted before adjustment} \times \text{Ratio of split (or consolidation)}$$

In the event that, after the effective date of the Merger, the Company conducts a merger, corporate split, or reduces the amount of capital, or in any other event equivalent thereto where an adjustment of Number of Shares to be Allotted shall be required, the Company shall appropriately adjust the Number of Shares to be Allotted.

3. Amount of Assets to be Contributed upon Exercise of the Stock Acquisition Rights or Calculation Method Therefor

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 in per share (hereinafter referred to as “Exercise Price”) by the Number of Shares to be Allotted.

The Exercise Price shall be 1,474 yen.

In the event that, after the effective date of the Merger, the Company conducts a stock split or stock consolidation, the Exercise Price shall be adjusted in accordance with the following formula, with any fraction less than 1 yen arising from the adjustment rounded up.

$$\text{Exercise Price after adjustment} = \text{Exercise Price before adjustment} \times \frac{1}{\text{Ratio of split (or consolidation)}}$$

In the event that, after the effective date of the Merger, the Company issues new shares of or disposes of treasury shares of common stock of the Company at a price below the market price (excluding the cases of the issuance

of new shares and the disposition of treasury shares, based on the ratio of split (or consolidation) and exercise of the stock acquisition rights, and the transfer of treasury shares through share exchange), the Exercise Price shall be adjusted in accordance with the following formula, with any fraction less than 1 yen arising from the adjustment rounded up.

$$\text{Exercise Price after adjustment} = \text{Exercise Price before adjustment} \times \frac{\text{Number of outstanding shares} + \frac{\text{Number of shares newly issued} \times \text{Amount to be paid in per share}}{\text{Market price per share before new issuance}}}{\text{Number of outstanding shares} + \text{Number of shares newly issued}}$$

The “Number of outstanding shares” provided in the above formula is obtained by deducting the number of treasury shares of common stock of the Company from the total number of issued shares of common stock of the Company. In the event that the Company disposes of treasury shares of common stock, the “Number of shares newly issued” shall be replaced by the “Number of treasury of shares to be disposed of”.

In addition to the above, in the event that, after the effective date of the Merger, the Company conducts a merger with another company or corporate split or in any other event equivalent thereto where an adjustment of Exercise Price shall be required, the Company may adjust the Exercise Price appropriately to the extent reasonable.

4. Exercise Period of the Stock Acquisition Rights

The period during which the Stock Acquisition Rights may be exercised (hereinafter referred to as “Exercise Period”) shall be the period from April 1, 2021 to December 31, 2023 (however, if December 31, 2023 is not a bank business day, it shall be the preceding bank business day.).

5. Matters concerning the Capital and Capital Reserves to be Increased

- 1) The amount of capital to be increased due to the issuance of shares upon exercise of the Stock Acquisition Rights shall be 1/2 of the maximum amount of increase in the capital, etc. to be calculated in accordance with Article 17, Paragraph 1 of the Regulation on Corporate Accounting. Any fraction less than 1 yen arising from such calculation shall be rounded up.
- 2) The amount of capital reserve to be increased due to the issuance of shares upon exercise of the Stock Acquisition Rights shall be the amount obtained by deducting the amount of capital to be increased set forth in 1) above, from the maximum amount of increase in the capital, etc. stated in 1) above.

6. Restriction on Acquisition of the Stock Acquisition Rights through Transfer

Acquisition of the Stock Acquisition Rights through transfer shall require the approval by resolution of the Board of Directors of the Company.

7. Conditions for Exercise of the Stock Acquisition Rights

- 1) The stock acquisition right holder shall be required to be a director, auditor or employee of the Company or any of the affiliated companies of the Company (referring to an affiliated company as prescribed in the Regulation on Terminology, Forms, and Preparation Methods of Financial Statements) upon exercise of the Stock Acquisition Rights. However, this shall not apply in the event of resignation due to expiration of the term of office or mandatory retirement, or other justifiable grounds.
- 2) The exercise of the Stock Acquisition Rights by heirs of the stock acquisition right holder shall not be permitted.
- 3) When the total number of issued shares would exceed the number of then-authorized shares by the exercise of the Stock Acquisition Rights at the time of exercise thereof, the Stock Acquisition Rights may not be exercised.
- 4) Each Stock Acquisition Right may not be exercised for less than 1 Stock Acquisition Right.

8. Matters concerning Acquisition of the Stock Acquisition Rights

- (1) The Company may acquire all of the Stock Acquisition Rights without consideration at the arrival of the day separately prescribed by the Board of Directors of the Company, in the event that any of the following is approved at the General Meeting of Shareholders of the Company (or, if the approval of the General Meeting of Shareholders is not required, in the event that any of the following is resolved at the Meeting of the Board of Directors of the Company): a merger agreement, under which the Company shall become an absorbed company; an absorption-type company split agreement or incorporation-type company split plan with respect to the company split, under which the Company shall become a split company; a stock exchange agreement or stock transfer plan, under which the Company shall become a wholly-owned subsidiary.
- (2) The Company may acquire the Stock Acquisition Rights without consideration in the event that the stock acquisition right holder becomes unable to exercise all or part of the Stock Acquisition Rights in accordance with the provision set forth in 7. above prior to the exercise of the rights.

9. Treatment of the Stock Acquisition Rights upon Reorganization

In the event that the Company conducts a merger (limited to the cases where the Company is to be absorbed as a result of the Merger), absorption-type company split, incorporation-type company split, stock exchange or stock transfer (hereinafter collectively referred to as “Reorganization”), stock acquisition rights of the companies listed in (a) to (e) of Article 236, Paragraph 1, Item 8, of the Companies Act (hereinafter referred to as “Reorganized Company”) shall be delivered, in each case, to the stock acquisition right holders at the effective date of Reorganization in accordance with the following conditions. However, this shall be limited to the cases where the delivery of the stock acquisition rights of the Reorganized Company in accordance with the following

conditions is prescribed in an absorption-type merger agreement, consolidation-type merger agreement, absorption-type company split agreement, incorporation-type company split plan, stock exchange agreement or stock transfer plan.

(1) Number of the Stock Acquisition Rights of the Reorganized Company to be Delivered

The same number of stock acquisition rights as the number of stock acquisition rights held by the stock acquisition right holders shall be delivered respectively.

(2) Class of Shares of the Reorganized Company to be Issued or Transferred upon Exercise of the Stock Acquisition Rights

Shares of common stock of the Reorganized Company

(3) Number of Shares of the Reorganized Company to be Issued or Transferred upon Exercise of the Stock Acquisition Rights

To be determined in accordance with 2. above, based on the consideration of conditions for the Reorganization.

(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, based on the consideration of conditions for the Reorganization, etc., be the amount obtained by multiplying the Exercise Price after reorganization, which is obtained by adjusting the Exercise Price set forth in 3. above, by the number of shares of the Reorganized Company to be issued or transferred upon exercise of the stock acquisition rights, which is determined in accordance with 9. (3) above.

(5) Period during which the Stock Acquisition Rights May be Exercised

From the first day of the Exercise Period set forth in 4. above or the effective date of the Reorganization, whichever comes later, until the last day of the Exercise Period set forth in 4. above.

(6) Matters concerning the Capital and Capital Reserve to be Increased when Shares are Issued upon Exercise of the Stock Acquisition Rights

To be determined in accordance with 5. above.

(7) Restriction on Acquisition of the Stock Acquisition Rights through Transfer

Restriction on acquisition through transfer shall require the approval by resolution of the Board of Directors of Reorganized Company.

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

To be determined in accordance with 7. above.

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

To be determined in accordance with 8. above.

(10) Any other conditions shall be determined in accordance with those of the Reorganized Company.

10. Matters concerning Certificate of Stock Acquisition Rights pertaining to the Stock Acquisition Rights

The Company shall not issue any certificate of stock acquisition rights pertaining to the Stock Acquisition Rights.

Exhibit (4) -2

Outline of 5th Series of Stock Acquisition Rights of BeNext-Yumeshin Group Co.

1. Name of the Stock Acquisition Rights

5th Series of Stock Acquisition Rights of BeNext-Yumeshin Group Co.

2. Class and Number of Shares to be Issued or Transferred upon Exercise of the Stock Acquisition Rights

The number of shares to be issued or transferred upon exercise of 1 Stock Acquisition Right (hereinafter referred to as “Number of Shares to be Allotted”) shall be 945 shares of the common stock of the Company.

In the event that, after the effective date of the absorption-type merger dated April 1, 2021 between the Company and Yumeshin Holdings Co., Ltd. (hereinafter referred to as “Merger”), the Company conducts a stock split (including an allotment without consideration (*musho-wariate*) of shares of common stock of the Company; the same shall apply hereinafter.) or stock consolidation, the Number of Shares to be Allotted shall be adjusted in accordance with the following formula. However, such adjustment shall be made only to the number of shares to be issued or transferred upon exercise of the Stock Acquisition Rights, which have not yet been exercised at the time of adjustment. Any fraction less than 1 share arising from the adjustment shall be rounded down.

$$\text{Number of Shares to be Allotted after adjustment} = \text{Number of Shares to be Allotted before adjustment} \times \text{Ratio of split (or consolidation)}$$

In the event that, after the effective date of the Merger, the Company conducts a merger, corporate split, or reduces the amount of capital, or in any other event equivalent thereto where an adjustment of Number of Shares to be Allotted shall be required, the Company shall appropriately adjust the Number of Shares to be Allotted.

3. Amount of Assets to be Contributed upon Exercise of the Stock Acquisition Rights or Calculation Method Therefor

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 in per share (hereinafter referred to as “Exercise Price”) by the Number of Shares to be Allotted.

The Exercise Price shall be 1,006 yen.

In the event that, after the effective date of the Merger, the Company conducts a stock split or stock consolidation, the Exercise Price shall be adjusted in accordance with the following formula, with any fraction less than 1 yen arising from the adjustment rounded up.

$$\text{Exercise Price after adjustment} = \text{Exercise Price before adjustment} \times \frac{1}{\text{Ratio of split (or consolidation)}}$$

In the event that, after the effective date of the Merger, the Company issues new shares of or disposes of treasury shares of common stock of the Company at a price below the market price (excluding the cases of the issuance

of new shares and the disposition of treasury shares upon exercise of stock acquisition rights and the transfer of treasury shares through share exchange), the Exercise Price shall be adjusted in accordance with the following formula, with any fraction less than 1 yen arising from the adjustment rounded up.

$$\text{Exercise Price after adjustment} = \text{Exercise Price before adjustment} \times \frac{\text{Number of outstanding shares} + \frac{\text{Number of shares newly issued} \times \text{Amount to be paid in per share}}{\text{Market price per share before new issuance}}}{\text{Number of outstanding shares} + \text{Number of shares newly issued}}$$

The “Number of outstanding shares” provided in the above formula is obtained by deducting the number of treasury shares of common stock of the Company from the total number of issued shares of common stock of the Company. In the event that the Company disposes of treasury shares of common stock, the “Number of shares newly issued” shall be replaced by the “Number of treasury of shares to be disposed of”.

In addition to the above, in the event that, after the effective date of the Merger, the Company conducts a merger with another company or corporate split or in any other event equivalent thereto where an adjustment of Exercise Price shall be required, the Company may adjust the Exercise Price appropriately to the extent reasonable.

4. Exercise Period of the Stock Acquisition Rights

The period during which the Stock Acquisition Rights may be exercised (hereinafter referred to as “Exercise Period”) shall be the period from April 1, 2021 to December 31, 2023 (however, if December 31, 2023 is not a bank business day, it shall be the preceding bank business day.).

5. Matters concerning the Capital and Capital Reserves to be Increased

- 1) The amount of capital to be increased due to the issuance of shares upon exercise of the Stock Acquisition Rights shall be 1/2 of the maximum amount of increase in the capital, etc. to be calculated in accordance with Article 17, Paragraph 1 of the Regulation on Corporate Accounting. Any fraction less than 1 yen arising from such calculation shall be rounded up.
- 2) The amount of capital reserve to be increased due to the issuance of shares upon exercise of the Stock Acquisition Rights shall be the amount obtained by deducting the amount of capital to be increased set forth in 1) above, from the maximum amount of increase in the capital, etc. stated in 1) above.

6. Restriction on Acquisition of the Stock Acquisition Rights through Transfer

Acquisition of the Stock Acquisition Rights through transfer shall require the approval by resolution of the Board of Directors of the Company.

7. Conditions for Exercise of the Stock Acquisition Rights

- 1) When the stock acquisition right holder loses his/her position as an officer or employee of Yume Technology Co., Ltd. (hereinafter referred to as “Yume Technology”) after the effective date of the Merger, such stock acquisition right holder may not exercise the Stock Acquisition Rights after the loss.
- 2) When the stock acquisition right holder who is an employee of Yume Technology receives a demotion or severer disciplinary punishment prescribed in the working regulations of Yume Technology, such stock acquisition right holder may not exercise the Stock Acquisition Rights after the disposition.
- 3) If the stock acquisition right holder is a director of Yume Technology, when a competing transaction prescribed in Article 356, Paragraph 1, Item 1 of the Companies Act or conflict of interest transaction prescribed in Item 2 or 3 of the same is conducted without following the necessary procedures under the Companies Act, such stock acquisition right holder may not exercise the Stock Acquisition Rights after the transaction.
- 4) When the stock acquisition right holder is given a court sentence of imprisonment or greater severity, such stock acquisition right holder may not exercise the Stock Acquisition Rights after the disposition.
- 5) The exercise of the Stock Acquisition Rights by heirs of the stock acquisition right holder shall not be permitted.
- 6) When the total number of issued shares would exceed the number of then-authorized shares by the exercise of Stock Acquisition Rights at the time of exercise thereof, the Stock Acquisition Rights may not be exercised.
- 7) Each Stock Acquisition Right may not be exercised for less than 1 Stock Acquisition Right.

8. Matters concerning Acquisition of the Stock Acquisition Rights

- (1) The Company may acquire all of the Stock Acquisition Rights without consideration at the arrival of the day separately prescribed by the Board of Directors of the Company, in the event that any of the following is approved at the General Meeting of Shareholders of the Company (or, if the approval of the General Meeting of Shareholders is not required, in the event that any of the following is resolved at the Meeting of the Board of Directors of the Company): a merger agreement, under which the Company shall become an absorbed company; an absorption-type company split agreement or incorporation-type company split plan with respect to the company split, under which the Company shall become a split company; a stock exchange agreement or stock transfer plan, under which the Company shall become a wholly-owned subsidiary.
- (2) The Company may acquire the Stock Acquisition Rights without consideration in the event that the stock acquisition right holder becomes unable to exercise all or part of the Stock Acquisition Rights in accordance with the provision set forth in 7. above prior to the exercise of the rights.

9. Treatment of the Stock Acquisition Rights upon Reorganization

In the event that the Company conducts a merger (limited to the cases where the Company is to be absorbed as a result of the Merger), absorption-type company split, incorporation-type company split, stock exchange or stock transfer (hereinafter collectively referred to as “Reorganization”), stock acquisition rights of the companies listed in (a) to (e) of Article 236, Paragraph 1, Item 8, of the Companies Act (hereinafter referred to as “Reorganized Company”) shall be delivered, in each case, to the stock acquisition right holders at the effective date of Reorganization in accordance with the following conditions. However, this shall be limited to the cases where the delivery of the stock acquisition rights of the Reorganized Company in accordance with the following conditions is prescribed in an absorption-type merger agreement, consolidation-type merger agreement, absorption-type company split agreement, incorporation-type company split plan, stock exchange agreement or stock transfer plan.

(1) Number of the Stock Acquisition Rights of the Reorganized Company to be Delivered

The same number of stock acquisition rights as the number of stock acquisition rights held by the stock acquisition right holders shall be delivered respectively.

(2) Class of Shares of the Reorganized Company to be Issued or Transferred upon Exercise of the Stock Acquisition Rights

Shares of common stock of the Reorganized Company

(3) Number of Shares of the Reorganized Company to be Issued or Transferred upon Exercise of the Stock Acquisition Rights

To be determined in accordance with 2. above, based on the consideration of conditions for the Reorganization.

(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, based on the consideration of conditions for the Reorganization, etc., be the amount obtained by multiplying the Exercise Price after reorganization, which is obtained by adjusting the Exercise Price set forth in 3. above, by the number of shares of the Reorganized Company to be issued or transferred upon exercise of the stock acquisition rights, which is determined in accordance with 9. (3) above.

(5) Period during which the Stock Acquisition Rights May be Exercised

From the first day of the Exercise Period set forth in 4. above or the effective date of the Reorganization, whichever comes later, until the last day of the Exercise Period set forth in 4. above.

(6) Matters concerning the Capital and Capital Reserve to be Increased when Shares are Issued upon Exercise of the Stock Acquisition Rights

To be determined in accordance with 5. above.

(7) Restriction on Acquisition of the Stock Acquisition Rights through Transfer

Restriction on acquisition through transfer shall require the approval by resolution of the Board of Directors of Reorganized Company.

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

To be determined in accordance with 7. above.

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

To be determined in accordance with 8. above.

(10) Any other conditions shall be determined in accordance with those of the Reorganized Company.

10. Matters concerning Certificate of Stock Acquisition Rights pertaining to the Stock Acquisition Rights

The Company shall not issue any certificate of stock acquisition rights pertaining to the Stock Acquisition Rights.

Exhibit (5) -2

Outline of 6th Series of Stock Acquisition Rights of BeNext-Yumeshin Group Co.

1. Name of the Stock Acquisition Rights

6th Series of Stock Acquisition Rights of BeNext-Yumeshin Group Co.

2. Class and Number of Shares to be Issued or Transferred upon Exercise of the Stock Acquisition Rights

The number of shares to be issued or transferred upon exercise of 1 Stock Acquisition Right (hereinafter referred to as “Number of Shares to be Allotted”) shall be 63 shares of the common stock of the Company.

In the event that, after the effective date of the absorption-type merger dated April 1, 2021 between the Company and Yumeshin Holdings Co., Ltd. (hereinafter referred to as “Merger”), the Company conducts a stock split (including an allotment without consideration (*musho-wariate*) of shares of common stock of the Company; the same shall apply hereinafter.) or stock consolidation, the Number of Shares to be Allotted shall be adjusted in accordance with the following formula. However, such adjustment shall be made only to the number of shares to be issued or transferred upon exercise of the Stock Acquisition Rights, which have not yet been exercised at the time of adjustment. Any fraction less than 1 share arising from the adjustment shall be rounded down.

$$\begin{array}{c} \text{Number of Shares to be Allotted} \\ \text{after adjustment} \end{array} = \begin{array}{c} \text{Number of Shares to be Allotted} \\ \text{before adjustment} \end{array} \times \text{Ratio of split (or consolidation)}$$

In the event that, after the effective date of the Merger, the Company conducts a merger, corporate split, or reduces the amount of capital, or in any other event equivalent thereto where an adjustment of Number of Shares to be Allotted shall be required, the Company shall appropriately adjust the Number of Shares to be Allotted.

3. Amount of Assets to be Contributed upon Exercise of Stock Acquisition Rights or Calculation Method Therefor

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 in per share (hereinafter referred to as “Exercise Price”) by the Number of Shares to be Allotted.

The Exercise Price shall be 117 yen.

In the event that, after the effective date of the Merger, the Company conducts a stock split or stock consolidation, the Exercise Price shall be adjusted in accordance with the following formula, with any fraction less than 1 yen arising from the adjustment rounded up.

$$\text{Exercise Price after adjustment} = \text{Exercise Price before adjustment} \times \frac{1}{\text{Ratio of split (or consolidation)}}$$

In the event that, after the effective date of the Merger, the Company issues new shares of or disposes of treasury shares of common stock of the Company at a price below the market price (excluding the cases of the issuance of new shares and the disposition of treasury shares upon exercise of stock acquisition rights and the transfer of

treasury shares through share exchange), the Exercise Price shall be adjusted in accordance with the following formula, with any fraction less than 1 yen arising from the adjustment rounded up.

$$\text{Exercise Price after adjustment} = \text{Exercise Price before adjustment} \times \frac{\text{Number of outstanding shares} + \frac{\text{Number of shares newly issued} \times \text{Amount to be paid in per share}}{\text{Market price per share before new issuance}}}{\text{Number of outstanding shares} + \text{Number of shares newly issued}}$$

The “Number of outstanding shares” provided in the above formula is obtained by deducting the number of treasury shares of common stock of the Company from the total number of issued shares of common stock of the Company. In the event that the Company disposes of treasury shares of common stock, the “Number of shares newly issued” shall be replaced by the “Number of treasury of shares to be disposed of”.

In addition to the above, in the event that, after the effective date of the Merger, the Company conducts a merger with another company or corporate split or in any other event equivalent thereto where an adjustment of Exercise Price shall be required, the Company may adjust the Exercise Price appropriately to the extent reasonable.

4. Exercise Period of the Stock Acquisition Rights

The period during which the Stock Acquisition Rights may be exercised (hereinafter referred to as “Exercise Period”) shall be the period from January 1, 2022 to December 31, 2025 (however, if December 31, 2025 is not a bank business day, it shall be the preceding bank business day.).

Notwithstanding the foregoing, holders of the stock acquisition rights may exercise their stock acquisition rights during the periods set forth in the following items (each period shall include the first day and the last day) to the extent set forth in each such item, including the stock acquisition rights that have already been exercised. In such cases, if the number of exercisable stock acquisition rights calculated based on such ratio results in a fraction less than 1, only the number of Stock Acquisition Rights by rounding down such fraction may be exercised.

- 1) From January 1, 2022 to December 31, 2025
1/3 of the total number of the stock acquisition rights allotted
- 2) From January 1, 2023 to December 31, 2025
2/3 of the total number of the stock acquisition rights allotted
- 3) From January 1, 2024 to December 31, 2025
100% of the total number of the stock acquisition rights allotted

5. Matters concerning the Capital and Capital Reserves to be Increased

- 1) The amount of capital to be increased due to the issuance of shares upon exercise of the Stock Acquisition Rights shall be 1/2 of the maximum amount of increase in the capital, etc. to be calculated in accordance

with Article 17, Paragraph 1 of the Regulation on Corporate Accounting. Any fraction less than 1 yen arising from such calculation shall be rounded up.

- 2) The amount of capital reserve to be increased due to the issuance of shares upon exercise of the Stock Acquisition Rights shall be the amount obtained by deducting the amount of capital to be increased set forth in 1) above, from the maximum amount of increase in the capital, etc. stated in 1) above.

6. Restriction on Acquisition of the Stock Acquisition Rights through Transfer

Acquisition of the Stock Acquisition Rights through transfer shall require the approval by resolution of the Board of Directors of the Company.

7. Conditions for Exercise of the Stock Acquisition Rights

- 1) In the event that any of the conditions set forth in the following items is fulfilled, the person who has received an allotment of stock acquisition rights (hereinafter referred to as the "Stock Acquisition Right Holder") may exercise the stock acquisition rights up to the ratio set forth in the relevant item (hereinafter referred to as the "Exercisable Ratio") out of the stock acquisition rights allotted to each Stock Acquisition Right Holder. In the following, the operating profit of the companies and businesses attributable to Yumeshin Holdings Co., Ltd.'s construction engineer dispatch and related businesses segment as of March 31, 2021, and the operating profit of the companies and businesses newly attributable to such segment after April 2021, adjusted in accordance with the standards reasonably established by a resolution of the Board of Directors based on the purpose of the Stock Acquisition Rights and the terms and conditions for exercising the Stock Acquisition Rights, are referred to as "Construction Segment Profit".

- (a) If the sum of the amount of the segment profit of the construction engineer dispatch and related businesses of Yumeshin Holdings Co., Ltd. in the Quarterly Report for the Second Quarter of the 43rd Fiscal Year (October 2020 to March 2021) and the amount of the Construction Segment Profit for the period from April 2021 to September 2022 exceeds 5,800 million yen and the retirement rate of Yumeshin Co., Ltd. is no greater than 26.8%.

1/3 of the Stock Acquisition Rights are exercisable.

- (b) If the amount of the Construction Segment Profit for the period from October 2021 to September 2022 exceeds 6,200 million yen and the retirement rate of Yumeshin Co., Ltd. is no greater than 26.2%.

1/3 of the Stock Acquisition Rights are exercisable.

- (c) If the amount of the Construction Segment Profit for the period October 2022 to September 2023 exceeds 7,000 million yen and the retirement rate of Yumeshin Co., Ltd. is no greater than 25.8%.

1/3 of the Stock Acquisition Rights are exercisable.

In the event of a significant change in the concept of items to be referenced due to the application of International Financial Reporting Standards, etc., the Board of Directors shall separately determine the indicators to be referenced.

- 2) The stock acquisition right holder shall be required to be a director, auditor or employee of the Company or any of the affiliated companies of the Company (referring to an affiliated company as prescribed in the Regulation on Terminology, Forms, and Preparation Methods of Financial Statements; the same shall apply hereinafter.) upon exercise of the Stock Acquisition Rights. However, this shall not apply in the event of resignation due to expiration of the term of office or mandatory retirement, or other justifiable grounds.
- 3) The exercise of the Stock Acquisition Rights by heirs of the stock acquisition right holder shall not be permitted.
- 4) When the total number of issued shares would exceed the number of then-authorized shares by the exercise of the Stock Acquisition Rights at the time of exercise thereof, the Stock Acquisition Rights may not be exercised.
- 5) Each Stock Acquisition Right may not be exercised for less than 1 Stock Acquisition Right.

8. Matters concerning Acquisition of the Stock Acquisition Rights

- (1) The Company may acquire all of the Stock Acquisition Rights without consideration at the arrival of the day separately prescribed by the Board of Directors of the Company, in the event that any of the following is approved at the General Meeting of Shareholders of the Company (or, if the approval of the General Meeting of Shareholders is not required, in the event that any of the following is resolved at the Meeting of the Board of Directors of the Company): a merger agreement, under which the Company shall become an absorbed company; an absorption-type company split agreement or incorporation-type company split plan with respect to the company split, under which the Company shall become a split company; a stock exchange agreement or stock transfer plan, under which the Company shall become a wholly-owned subsidiary.
- (2) The Company may acquire the Stock Acquisition Rights without consideration in the event that the stock acquisition right holder becomes unable to exercise all or part of the Stock Acquisition Rights in accordance with the provision set forth in 7. above prior to the exercise of the rights.

9. Treatment of the Stock Acquisition Rights upon Reorganization

In the event that the Company conducts a merger (limited to the cases where the Company is to be absorbed as a result of the Merger), absorption-type company split, incorporation-type company split, stock exchange or stock transfer (hereinafter collectively referred to as “Reorganization”), stock acquisition rights of the companies listed in (a) to (e) of Article 236, Paragraph 1, Item 8, of the Companies Act (hereinafter referred to as “Reorganized Company”) shall be delivered, in each case, to the stock acquisition right holders at the effective date of

Reorganization in accordance with the following conditions. However, this shall be limited to the cases where the delivery of the stock acquisition rights of the Reorganized Company in accordance with the following conditions is prescribed in an absorption-type merger agreement, consolidation-type merger agreement, absorption-type company split agreement, incorporation-type company split plan, stock exchange agreement or stock transfer plan.

(1) Number of the Stock Acquisition Rights of the Reorganized Company to be Delivered

The same number of stock acquisition rights as the number of stock acquisition rights held by the stock acquisition right holders shall be delivered respectively.

(2) Class of Shares of the Reorganized Company to be Issued or Transferred upon Exercise of the Stock Acquisition Rights

Shares of common stock of the Reorganized Company

(3) Number of Shares of the Reorganized Company to be Issued or Transferred upon Exercise of the Stock Acquisition Rights

To be determined in accordance with 2. above, based on the consideration of conditions for the Reorganization.

(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, based on the consideration of conditions for the Reorganization, etc., be the amount obtained by multiplying the Exercise Price after reorganization, which is obtained by adjusting the Exercise Price set forth in 3. above, by the number of shares of the Reorganized Company to be issued or transferred upon exercise of the stock acquisition rights, which is determined in accordance with 9. (3) above.

(5) Period during which the Stock Acquisition Rights May be Exercised

From the first day of the Exercise Period set forth in 4. above or the effective date of the Reorganization, whichever comes later, until the last day of the Exercise Period set forth in 4. above.

(6) Matters concerning the Capital and Capital Reserve to be Increased when Shares are Issued upon Exercise of the Stock Acquisition Rights

To be determined in accordance with 5. above.

(7) Restriction on Acquisition of the Stock Acquisition Rights through Transfer

Restriction on acquisition through transfer shall require the approval by resolution of the Board of Directors of Reorganized Company.

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

To be determined in accordance with 7. above.

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

To be determined in accordance with 8. above.

(10) Any other conditions shall be determined in accordance with those of the Reorganized Company.

10. Matters concerning Certificate of Stock Acquisition Rights pertaining to the Stock Acquisition Rights

The Company shall not issue any certificate of stock acquisition rights pertaining to the Stock Acquisition Rights.

Exhibit (6) -2

Outline of 7th Series of Stock Acquisition Rights of BeNext-Yumeshin Group Co.

1. Name of the Stock Acquisition Rights

7th Series of Stock Acquisition Rights of BeNext-Yumeshin Group Co.

2. Class and Number of Shares to be Issued or Transferred upon Exercise of the Stock Acquisition Rights

The number of shares to be issued or transferred upon exercise of 1 Stock Acquisition Right (hereinafter referred to as “Number of Shares to be Allotted”) shall be 63 shares of the common stock of the Company.

In the event that, after the effective date of the absorption-type merger dated April 1, 2021 between the Company and Yumeshin Holdings Co., Ltd. (hereinafter referred to as “Merger”), the Company conducts a stock split (including an allotment without consideration (*musho-wariate*) of shares of common stock of the Company; the same shall apply hereinafter.) or stock consolidation, the Number of Shares to be Allotted shall be adjusted in accordance with the following formula. However, such adjustment shall be made only to the number of shares to be issued or transferred upon exercise of the Stock Acquisition Rights, which have not yet been exercised at the time of adjustment. Any fraction less than 1 share arising from the adjustment shall be rounded down.

$$\text{Number of Shares to be Allotted after adjustment} = \text{Number of Shares to be Allotted before adjustment} \times \text{Ratio of split (or consolidation)}$$

In the event that, after the effective date of the Merger, the Company conducts a merger, corporate split, or reduces the amount of capital, or in any other event equivalent thereto where an adjustment of Number of Shares to be Allotted shall be required, the Company shall appropriately adjust the Number of Shares to be Allotted.

3. Amount of Assets to be Contributed upon Exercise of Stock Acquisition Rights or Calculation Method Therefor

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 in per share (hereinafter referred to as “Exercise Price”) by the Number of Shares to be Allotted.

The Exercise Price shall be 117 yen.

In the event that, after the effective date of the Merger, the Company conducts a stock split or stock consolidation, the Exercise Price shall be adjusted in accordance with the following formula, with any fraction less than 1 yen arising from the adjustment rounded up.

$$\text{Exercise Price after adjustment} = \text{Exercise Price before adjustment} \times \frac{1}{\text{Ratio of split (or consolidation)}}$$

In the event that, after the effective date of the Merger, the Company issues new shares of or disposes of treasury shares of common stock of the Company at a price below the market price (excluding the cases of the issuance of new shares and the disposition of treasury shares upon exercise of stock acquisition rights and the transfer of

treasury shares through share exchange), the Exercise Price shall be adjusted in accordance with the following formula, with any fraction less than 1 yen arising from the adjustment rounded up.

$$\text{Exercise Price after adjustment} = \text{Exercise Price before adjustment} \times \frac{\text{Number of outstanding shares} + \frac{\text{Number of shares newly issued} \times \text{Amount to be paid in per share}}{\text{Market price per share before new issuance}}}{\text{Number of outstanding shares} + \text{Number of shares newly issued}}$$

The “Number of outstanding shares” provided in the above formula is obtained by deducting the number of treasury shares of common stock of the Company from the total number of issued shares of common stock of the Company. In the event that the Company disposes of treasury shares of common stock, the “Number of shares newly issued” shall be replaced by the “Number of treasury of shares to be disposed of”.

In addition to the above, in the event that, after the effective date of the Merger, the Company conducts a merger with another company or corporate split or in any other event equivalent thereto where an adjustment of Exercise Price shall be required, the Company may adjust the Exercise Price appropriately to the extent reasonable.

4. Exercise Period of the Stock Acquisition Rights

The period during which the Stock Acquisition Rights may be exercised (hereinafter referred to as “Exercise Period”) shall be the period from January 1, 2023 to December 31, 2025 (however, if December 31, 2025 is not a bank business day, it shall be the preceding bank business day.).

Notwithstanding the foregoing, holders of the stock acquisition rights may exercise their stock acquisition rights during the periods set forth in the following items (each period shall include the first day and the last day) up to the ratio set forth in each such item. In such cases, if the number of exercisable stock acquisition rights calculated based on such ratio results in a fraction less than 1, only the number of Stock Acquisition Rights by rounding down such fraction may be exercised.

- 1) From January 1, 2023 to December 31, 2025
1/3 of the total number of the stock acquisition rights allotted
- 2) From January 1, 2024 to December 31, 2025
2/3 of the total number of the stock acquisition rights allotted
- 3) From January 1, 2025 to December 31, 2025
100% of the total number of the stock acquisition rights allotted

5. Matters concerning the Capital and Capital Reserves to be Increased

- 1) The amount of capital to be increased due to the issuance of shares upon exercise of the Stock Acquisition Rights shall be 1/2 of the maximum amount of increase in the capital, etc. to be calculated in accordance

with Article 17, Paragraph 1 of the Regulation on Corporate Accounting. Any fraction less than 1 yen arising from such calculation shall be rounded up.

- 2) The amount of capital reserve to be increased due to the issuance of shares upon exercise of the Stock Acquisition Rights shall be the amount obtained by deducting the amount of capital to be increased set forth in 1) above, from the maximum amount of increase in the capital, etc. stated in 1) above.

6. Restriction on Acquisition of the Stock Acquisition Rights through Transfer

Acquisition of the Stock Acquisition Rights through transfer shall require the approval by resolution of the Board of Directors of the Company.

7. Conditions for Exercise of the Stock Acquisition Rights

- 1) In the event that any of the conditions set forth in the following items is fulfilled, the person who has received an allotment of stock acquisition rights (hereinafter referred to as the "Stock Acquisition Right Holder") may exercise the stock acquisition rights up to the ratio set forth in the relevant item (hereinafter referred to as the "Exercisable Ratio") out of the stock acquisition rights allotted to each Stock Acquisition Right Holder. In the following, the operating profit of the companies and businesses attributable to Yumeshin Holdings Co., Ltd.'s engineer dispatch and related businesses segment as of March 31, 2021, and the operating profit of the companies and businesses newly attributable to such segment of the Company after April 2021 (excluding operating profit of companies and businesses included in the Company and its subsidiaries as of March 31, 2021), adjusted in accordance with the standards reasonably established by a resolution of the Board of Directors based on the purpose of the Stock Acquisition Rights and the terms and conditions for exercising the Stock Acquisition Rights, are referred to as "Engineer Segment Profit".
 - (a) In the event that the sum of the amount of the segment profit of the engineer dispatch business and related businesses in the Quarterly Report for the Second Quarter of the 43rd Fiscal Year (October 2020 to March 2021) and the amount of the Engineer Segment Profit for the period from April 2021 to September 2022 exceeds 1,800 million yen
1/3 of the Stock Acquisition Rights are exercisable.
 - (b) If the amount of the Engineer Segment Profit for the period from October 2022 to September 2023 exceeds 2,500 million yen
1/3 of the Stock Acquisition Rights are exercisable.
 - (c) If the amount of the Engineer Segment Profit for the period October 2023 to September 2024 exceeds 5,000 million yen
1/3 of the Stock Acquisition Rights are exercisable.

In the event of a significant change in the concept of items to be referenced due to the application of International Financial Reporting Standards, etc., the Board of Directors shall separately determine the indicators to be referenced.

- 2) The stock acquisition right holder shall be required to be a director, auditor or employee of the Company or any of the affiliated companies of the Company (referring to an affiliated company as prescribed in the Regulation on Terminology, Forms, and Preparation Methods of Financial Statements) upon exercise of the Stock Acquisition Rights. However, this shall not apply in the event of resignation due to expiration of the term of office or mandatory retirement, or other justifiable grounds.
- 3) The exercise of the Stock Acquisition Rights by heirs of the stock acquisition right holder shall not be permitted.
- 4) When the total number of issued shares would exceed the number of then-authorized shares by the exercise of the Stock Acquisition Rights at the time of exercise thereof, the Stock Acquisition Rights may not be exercised.
- 5) Each Stock Acquisition Right may not be exercised for less than 1 Stock Acquisition Right.

8. Matters concerning Acquisition of the Stock Acquisition Rights

- (1) The Company may acquire all of the Stock Acquisition Rights without consideration at the arrival of the day separately prescribed by the Board of Directors of the Company, in the event that any of the following is approved at the General Meeting of Shareholders of the Company (or, if the approval of the General Meeting of Shareholders is not required, in the event that any of the following is resolved at the Meeting of the Board of Directors of the Company): a merger agreement, under which the Company shall become an absorbed company; an absorption-type company split agreement or incorporation-type company split plan with respect to the company split, under which the Company shall become a split company; a stock exchange agreement or stock transfer plan, under which the Company shall become a wholly-owned subsidiary.
- (2) The Company may acquire the Stock Acquisition Rights without consideration in the event that the stock acquisition right holder becomes unable to exercise all or part of the Stock Acquisition Rights in accordance with the provision set forth in 7. above prior to the exercise of the rights. If the Company acquires the Stock Acquisition Rights, the Company will disclose such information in a timely manner.

9. Treatment of the Stock Acquisition Rights upon Reorganization

In the event that the Company conducts a merger (limited to the cases where the Company is to be absorbed as a result of the Merger), absorption-type company split, incorporation-type company split, stock exchange or stock transfer (hereinafter collectively referred to as “Reorganization”), stock acquisition rights of the companies listed in (a) to (e) of Article 236, Paragraph 1, Item 8, of the Companies Act (hereinafter referred to as “Reorganized

Company”) shall be delivered, in each case, to the stock acquisition right holders at the effective date of Reorganization in accordance with the following conditions. However, this shall be limited to the cases where the delivery of the stock acquisition rights of the Reorganized Company in accordance with the following conditions is prescribed in an absorption-type merger agreement, consolidation-type merger agreement, absorption-type company split agreement, incorporation-type company split plan, stock exchange agreement or stock transfer plan.

(1) Number of the Stock Acquisition Rights of the Reorganized Company to be Delivered

The same number of stock acquisition rights as the number of stock acquisition rights held by the stock acquisition right holders shall be delivered respectively.

(2) Class of Shares of the Reorganized Company to be Issued or Transferred upon Exercise of the Stock Acquisition Rights

Shares of common stock of the Reorganized Company

(3) Number of Shares of the Reorganized Company to be Issued or Transferred upon Exercise of the Stock Acquisition Rights

To be determined in accordance with 2. above, based on the consideration of conditions for the Reorganization.

(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, based on the consideration of conditions for the Reorganization, etc., be the amount obtained by multiplying the Exercise Price after reorganization, which is obtained by adjusting the Exercise Price set forth in 3. above, by the number of shares of the Reorganized Company to be issued or transferred upon exercise of the stock acquisition rights, which is determined in accordance with 9. (3) above.

(5) Period during which the Stock Acquisition Rights May be Exercised

From the first day of the Exercise Period set forth in 4. above or the effective date of the Reorganization, whichever comes later, until the last day of the Exercise Period set forth in 4. above.

(6) Matters concerning the Capital and Capital Reserve to be Increased when Shares are Issued upon Exercise of the Stock Acquisition Rights

To be determined in accordance with 5. above.

(7) Restriction on Acquisition of the Stock Acquisition Rights through Transfer

Restriction on acquisition through transfer shall require the approval by resolution of the Board of Directors of Reorganized Company.

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

To be determined in accordance with 7. above.

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

To be determined in accordance with 8. above.

(10) Any other conditions shall be determined in accordance with those of the Reorganized Company.

10. Matters concerning Certificate of Stock Acquisition Rights pertaining to the Stock Acquisition Rights

The Company shall not issue any certificate of stock acquisition rights pertaining to the Stock Acquisition Rights.