



May 21, 2021

For immediate release

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### Notice Concerning Issuance of New Stocks as Restricted Stock Units (RSU) Award Plan

kaonavi, inc. (the “Company”) at the Board of Directors meeting held on May 21, 2021, resolved to issue new stocks (the “New issuance”) as the Restricted Stock Units (RSU) Award Plan as described below.

#### 1. Overview of New issuance

(1) Payment date	June 8, 2021
(2) Class and number of stocks to be issued	Common stocks of the Company: 5,900 stocks
(3) Issue price	3,690 yen per stock
(4) Total amount of issue price	21,771,000 yen
(5) Scheduled allottees	15 employees 5,900 stocks
(6) Others	In connection with the New issuance, a written notice of securities has been filed in accordance with the Financial Instruments and Exchange Act.

#### 2. Purpose and Reason for New issuance

The Company at the Board of Directors meeting held on April 10, 2020, reconsidered its incentive compensation plans for employees of the Company and resolved to adopt a Restricted Stock Units (“RSU”) Award Plan for the employees (the “Plan”) as attached.

The New issuance will be made in accordance with the resolution at the Board of Directors held today on, among others, the condition that an employee continuously serves as the position of director, corporate auditor or employee of the Company during the period specified by the Company. The Company will deliver to the employee common stocks of the Company corresponding to the RSU points granted to the employee for the first half of the fiscal year ended March 31, 2021 as a Calculation Period.

#### 3. Basis for calculation of the subscription price and specific details thereof

The New issuance will be carried out in return for contribution in kind of the monetary claims, which are paid to the scheduled allottees based on the Plan and the subscription price thereof is 3,690 yen, which is the closing price of common stocks of the Company at Tokyo Stock Exchange on May 20, 2021 (the preceding business day to the day of the resolution at the Board of Directors), in order to eliminate any arbitrariness. This price is the market value immediately preceding the date of the resolution at the Board of Directors, and is a reasonable price that properly reflects the Company’s corporate value in a state where there are no special circumstances under which the most recent stock price is not relied upon, and does not fall within a price that is particularly favorable to the scheduled allottees.

Contents of the Plan

(1) Overview of the Plan

The Plan prescribes that the Company will grant RSU points to employees of the Company for each half period of a fiscal year (“Calculation Period”) and deliver to the employees common stocks of the Company (“Stocks”) corresponding to the RSU points after the end of the following half period to the Calculation Period.

(2) Participants in the Plan

The participants in the Plan (the “Participants”) are the employees specified by the Company.

(3) RSU points granted to the Participants

The Company will grant to the Participants the RSU points corresponding to which Stocks are delivered to them, according to personnel evaluation of each Participant during each Calculation Period.

(4) Delivery of Stocks

The Company will deliver to a Participant the Stocks corresponding to the RSU points held by the Participant for the Calculation Period on, among others, the condition that the Participant continuously serves as the position of director, corporate auditor or employee of the Company during the period specified by the Company. Such delivery will be made in accordance with the resolution of the Board of Directors meeting held after the end of the following half period to the Calculation Period (the “Resolution”).

The Company will deliver the Stocks to the Participant by means of issuance of new Stocks or disposition of treasury Stocks in return for contribution in kind of a monetary claim given to the Participant by the Company. Such monetary claim will be equivalent to the amount calculated by multiplying the number of the Stocks to be delivered to such Participant by the subscription price of such issuance or disposition (the “Subscription Price”).

The Subscription Price will not be particularly favorable to the Participant, based on the closing price of the Stocks at Tokyo Stock Exchange on the preceding business day to the day of the Resolution (if no closing price is quoted, the closing price of the immediately preceding trading date to such business day).

(5) Maximum number of Stocks and maximum amount of Subscription Price

The total number of the Stocks to be delivered to the Participants for each half period of the fiscal year ending March 2021 will not be more than 6,000 shares. If the total number of the issued stocks in the Company increases or decreases by consolidation, split of stocks or the similar, such maximum number shall be adjusted accordingly by multiplying the rate of consolidation, split or the similar.

The total amount of the Subscription Price of the Stocks to be delivered to the Participants for each half period of the fiscal year ending March 2021 will not be more than 25 million yen. If the amount calculated by multiplying the number of the Stocks to be delivered to the Participants by the Subscription Price exceeds such maximum amount, the number of the Stocks to be delivered will be decreased until such calculated amount become less than such maximum amount.

The total number of, and total amount of the Subscription Price of, the Stocks to be delivered to the Participants for each half period of the fiscal year ending March 2022 will not be more than 7,000 shares and 30 million yen as determined at the Board of Directors meeting held on May 21, 2021 based on, among other things, increase in personnel.

(6) Restructuring transactions or other events

If a restructuring transaction are approved at the shareholders meeting of the Company (if approval at the shareholders meeting is not required, the Board of Directors meeting) after the date of grant of RSU points, the Company will, at its sole discretion, make payment in cash to the Participant of the amount equivalent to the Stocks corresponding to the RSU points.