

Disclaimer: This document is an English translation of the original Japanese language document and has been prepared solely for reference purposes. In the event of any discrepancy between this English translation and the original Japanese language document, the original Japanese language document shall prevail in all respects.

To Shareholders with Voting Rights:

Visional, Inc.
Soichiro Minami
Representative Director and CEO
15-1, Shibuya 2-chome
Shibuya-ku, Tokyo

**NOTICE OF
THE 4th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

We would like to express our appreciation for your continued support and patronage.

We hereby inform you that the 4th Annual General Meeting of Shareholders of Visional, Inc. (the “Company”) will be held as presented below.

The Company has implemented electronic provision measures for the convocation of this General Meeting of Shareholders, and the information that is the contents of the Reference Documents for the General Meeting of Shareholders, etc. (matters subject to electronic provision measures) is provided on the websites below on the Internet.

The Company’s website	https://www.visional.inc/en/ir/stock/information2.html
Tokyo Stock Exchange website (Listed Company Search)	https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show

Please enter and search for the issue name (the Company’s name) or securities code (4194), select “Basic information” and “Documents for public inspection/PR information” on the Tokyo Stock Exchange website in that order, and view the information.

If not attending this meeting, you may exercise voting rights in writing or electronically (via the Internet, etc.), so we would request that you review the Reference Documents for the General Meeting of Shareholders provided in the matters subject to electronic provision measures and return the voting form by mail so that it arrives by 6:00 p.m. JST on Tuesday, October 24, 2023, or vote electronically (via the Internet, etc.) prior to 6:00 p.m. JST on Tuesday, October 24, 2023.

For instructions on exercising voting rights electronically (via the Internet, etc.), please refer to pages 3 and 4 of the original Japanese language document.

- 1. Date and Time:** Wednesday, October 25, 2023, at 10:00 a.m. JST
(Doors open at 9:30 a.m.)
- 2. Place:** Hall A, TKP Garden City Shibuya
Shibuya Higashiguchi Bldg. 1st Floor
22-3, Shibuya 2-chome, Shibuya-ku, Tokyo
(As the venue is different from that for the previous year, please refer to the guide map of the venue at the end of the original Japanese language document.)

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report and Consolidated Financial Statements for the Company's 4th Fiscal Year (August 1, 2022 - July 31, 2023) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company's 4th Fiscal Year (August 1, 2022 - July 31, 2023)

Proposals to be resolved:

- Proposal 1:** Election of Four Directors (excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal 2:** Election of Three Directors Who Are Audit and Supervisory Committee Members
- Proposal 3:** Election of One Substitute Director Who Is an Audit and Supervisory Committee Member
- Proposal 4:** Authorization for the Company's Board of Directors to Determine Offering Terms for Stock Acquisition Rights Issued as Stock Options

- ////////////////////////////////////
- We ask that shareholders attending the meeting present the voting form at the reception.
 - If no indication of approval or disapproval is made on the voting form for proposals, it will be treated as an indication of approval.
 - The documents delivered to shareholders also serve as the documents stating the matters subject to the electronic provision measures based on shareholders' requests for provision of physical documents. The items below are posted on the applicable websites where the matters subject to the electronic provision measures are posted as "Other Matters Subject to the Electronic Provision Measures (Matters Omitted from the Physical Documents to be Delivered to Shareholders) for the 4th Annual General Meeting of Shareholders," pursuant to laws and regulations, as well as Article 17 of the Articles of Incorporation, and are accordingly not included in said documents. Consequently, said documents consist of part of the documents audited by the Audit and Supervisory Committee members and the Accounting Auditor in preparing their audit reports.
 - (1) "Stock acquisition rights" and "System to Ensure the Appropriateness of Business Operations and the Status of its Implementation" of the Business Report
 - (2) "Consolidated Statements of Changes in Equity" and "Notes to the Consolidated Financial Statements" of the Consolidated Financial Statements
 - (3) "Statements of Changes in Equity" and "Notes to the Non-consolidated Financial Statements" of the Non-consolidated Financial Statements
 - If any revisions are made to the matters subject to the electronic provision measures, revised contents will be presented on the websites where said matters are available.
 - With respect to the Notice of the Resolutions of this General Meeting of Shareholders, the contents will be presented on the Company's website for the Notice of the Resolutions below.
 - Since we plan to receive questions for the Meeting Agenda of this General Meeting of Shareholders in advance on the Company's website for advance question registration (registration period: Monday, October 2, 2023, at 10:00 - Friday, October 20, 2023, at 18:00 JST), you can post any questions through it. Matters which are of high interest to the shareholders among the questions posted will be, on Chairperson's decision, explained at the General Meeting of Shareholders.
 - Souvenirs, samples and so forth will not be provided at the General Meeting of Shareholders.

Website for the Notice of Resolutions	https://www.visional.inc/en/ir/stock/information2.html
Website for advance question registration	https://cloud.swcms.net/visionalPublic/ja/inquiry/inquiry8.html (Japanese only)

Reference Documents for the General Meeting of Shareholders

Proposal 1: Election of Four Directors (excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all five Directors (excluding Directors who are Audit and Supervisory Committee Members) will expire at the conclusion of this General Meeting of Shareholders. The Company proposes to elect four Directors (excluding Directors who are Audit and Supervisory Committee Members). This proposal was examined by the Audit and Supervisory Committee, and there were no particular points to note.

The candidates for Director (excluding Director who is an Audit and Supervisory Committee Member) are as follows.

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Soichiro Minami (June 15, 1976) [Reappointment]	<p>July 1999 Joined Morgan Stanley Dean Witter Japan Limited (currently Morgan Stanley MUFG Securities Co., Ltd.)</p> <p>January 2001 Joined Pacific Century CyberWorks Japan K.K. (currently PCCW Limited)</p> <p>September 2004 Joined Rakuten Baseball, Inc.</p> <p>August 2007 Founded BizReach, Inc. Representative Director and President of BizReach, Inc.</p> <p>October 2010 Representative Director of LUXA, Inc. (currently au Commerce & Life, Inc.)</p> <p>December 2017 Representative Director and President of BizReach Trading, Inc. (currently Stanby, Inc.) (current position)</p> <p>February 2020 Representative Director and CEO of the Company (current position)</p> <p>July 2022 Chairman of BizReach, Inc.</p>	15,428,300
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Soichiro Minami founded BizReach, Inc., the Group's core company, and guided its business operations as its Representative Director and CEO. Following the company's change to a holding company system, he has overseen group management as the Company's Representative Director and CEO up to the present. Utilizing the knowledge and experience he has cultivated in all aspects of management, he is capable of making decisions on important matters pertaining to the Company's and the Group's management and to demonstrate leadership with respect to all executives and employees. The Company believes that he is well qualified for the position and has therefore renominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
2	Shin Takeuchi (July 5, 1978) [Reappointment]	April 2001	Joined FUJISOFT ABC Incorporated (currently FUJISOFT Incorporated)	744,200
		March 2007	Began freelancing	
		April 2012	Joined BizReach, Inc.	
		January 2013	Director of BizReach, Inc.	
		September 2019	Director of Japan CTO Association (current position)	
		February 2020	Director and CTO of the Company (current position)	
		October 2021	Non-executive Director of TSUKURUBA Inc. (current position)	
[Reason for nomination as candidate for Director] Mr. Shin Takeuchi occupied important positions in IT development at BizReach, Inc., drawing on his work experience at an IT vendor and his experience in numerous projects as a freelance contractor. He is fully acquainted with all aspects of IT services, from planning to development. The Company believes that he is well qualified to make important decisions on business execution on the Board of Directors and oversee the direction of project development at the Group for the sake of the Company's and the Group's business growth, and has therefore renominated him as a candidate for Director.				
3	Satoshi Murata (April 13, 1979) [Reappointment]	May 2003	Joined Global Media Online, Inc. (currently GMO Internet Group, Inc.)	164,800
		May 2006	Joined Viacom International Japan K.K. (currently Viacom Networks Japan K.K.)	
		December 2008	Joined SELECT SQUARE Co., Ltd.	
		February 2011	Joined LUXA, Inc. (currently au Commerce & Life, Inc.)	
		November 2012	Representative Director of LUXA, Inc.	
		August 2019	Joined BizReach, Inc. Director of BizReach, Inc.	
		February 2020	Director, Executive Officer and COO of the Company	
		August 2021	Director and Executive Officer of the Company Representative Director and CEO of Visional Incubation, Inc. (currently M&A Succeed, Inc.)	
		November 2021	Representative Director and CEO of Visional Incubation, Inc. (currently Assured, Inc.)	
		August 2022	Director of the Company (current position) Representative Director and CEO of Trabox, Inc.	
[Reason for nomination as candidate for Director] Mr. Satoshi Murata has extensive experience and a broad range of insight in Internet services and general management from serving as a representative director of a publicly listed company's subsidiary and in other capacities. The Company believes that he is well qualified to decide important matters of business execution on the Board of Directors and promote business in his areas of responsibility for the sake of the Company's and the Group's business growth, and has therefore renominated him as a candidate for Director.				

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
4	Tetsuya Sakai (April 6, 1980) [Reappointment]	April 2003	Joined Japan Sports Vision Co., Ltd.	69,500
		October 2004	Joined Recruit Ablic Inc. (currently Recruit Co., Ltd.)	
		November 2015	Joined BizReach, Inc.	
		February 2020	Executive Officer of the Company Vice President of BizReach, Inc.	
		July 2022	Representative Director and CEO of BizReach, Inc. (current position)	
		October 2022	Director of the Company (current position)	
[Reason for nomination as candidate for Director] Mr. Tetsuya Sakai held various positions such as Head of the BizReach Division, Head of the Recruiting Platform Division, and Director and Vice President after joining BizReach, Inc., contributing to its business expansion. In July 2022, he assumed office as Representative Director and CEO of the same company. He plays a key role for business growth in the area of HR Tech of the Group and the Company believes that he is well qualified to decide important matters of business execution on the Board of Directors and promote business in his areas of responsibility, and has therefore renominated him as a candidate for Director.				

- Notes: 1. There are no special interest relationships between the candidates and the Company.
2. The Company has taken out a directors and officers liability insurance policy with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. An overview of the contents of said insurance policy is provided in the Business Report, “3. Matters Regarding Company Officers (3) Overview of Contents of Directors and Officers Liability Insurance Policy.” If each candidate is elected, he/she will be included in the persons insured under said insurance policy. The Company intends to renew the policy with the same provisions at the next renewal date of the policy.

Proposal 2: Election of Three Directors Who Are Audit and Supervisory Committee Members

The terms of office of all three Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this General Meeting of Shareholders. The Company proposes to elect three Directors who are Audit and Supervisory Committee Members. This proposal has been approved by the Audit and Supervisory Committee.

The candidates for Director who is an Audit and Supervisory Committee Member are as follows.

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Naoko Harima (October 27, 1980) [Reappointment] [Outside]	<p>October 2003 Joined Asahi & Co. (currently KPMG AZSA LLC)</p> <p>July 2007 Registered as a certified public accountant</p> <p>April 2008 Established Naoko Harima CPA Firm and became Representative of the firm (current position)</p> <p> Joined Japan Hotel and Resort, Inc. (currently Japan Hotel REIT Advisors Co., Ltd.)</p> <p>July 2017 Outside Auditor of JEPLAN, Inc. (currently JEPLAN, INC.)</p> <p>January 2018 Outside Auditor of KinoPharma, Inc. (current position)</p> <p>June 2018 Outside Director of ATSUGI CO., LTD</p> <p>January 2019 Auditor of BizReach, Inc. (current position)</p> <p>February 2020 Outside Director (Audit & Supervisory Committee Member) of the Company (current position)</p> <p>May 2023 Outside Director (Audit and Supervisory committee member) of Francfranc Corporation (current position)</p> <p>September 2023 Outside director (Audit and supervisory committee member) of QB Net Holdings Co., Ltd. (current position)</p>	0
<p>[Reason for nomination as candidate for Outside Director and expected roles]</p> <p>Ms. Naoko Harima has experience in management supervision as an outside auditor and outside director of general business corporations, in addition to her professional knowledge in finance and accounting as a CPA. The Company has renominated her as a candidate for Outside Director with the expectation that she could draw on her knowledge and experience in audit system of the Company.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	Tadatsugu Ishimoto (October 9, 1973) [Reappointment] [Outside]	<p>August 1997 Joined KPMG Peat Marwick (currently KPMG Tax Corporation)</p> <p>April 2000 Registered as a tax accountant</p> <p>April 2001 Director of Doctor-NET Inc.</p> <p>October 2002 Representative Partner of Mentor Capital Tax Office (currently Mentor Capital Tax Corporation) (current position)</p> <p>Representative Director of Mentor Capital FAS (current position)</p> <p>January 2005 Auditor of Goodman Japan Limited</p> <p>January 2011 Outside auditor of Enigmo Inc.</p> <p>December 2012 Outside statutory auditor of UNITED, Inc.</p> <p>April 2013 Outside Auditor of BizReach, Inc.</p> <p>January 2015 Outside Auditor of i-mobile Co., Ltd.</p> <p>February 2015 Outside Audit & Supervisory Board Member of Money Forward, Inc.</p> <p>June 2016 Outside director of UNITED, Inc. (current position)</p> <p>February 2020 Outside Director (Audit and Supervisory Committee Member) of the Company (current position)</p> <p>October 2021 Outside Director (Audit and Supervisory Committee Member) of i-mobile Co., Ltd. (current position)</p>	0
<p>[Reason for nomination as candidate for Outside Director and expected roles]</p> <p>Mr. Tadatsugu Ishimoto has experience in management supervision as an outside auditor and outside director of general business corporations, in addition to his professional knowledge in finance and accounting as a tax accountant. The Company has renominated him as a candidate for Outside Director with the expectation that he could draw on his knowledge and experience in audit system of the Company.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	Maiko Chihara (May 3, 1974) [Reappointment] [Outside]	<p>October 2002 Registered as an attorney-at-law Joined Nagashima Ohno & Tsunematsu</p> <p>November 2011 Joined Kataoka & Kobayashi (currently Kataoka & Kobayashi LPC)</p> <p>January 2014 Partner of Kataoka & Kobayashi (current position)</p> <p>June 2014 Supervisory Officer of Tokio Marine Private Reit Inc. (current position)</p> <p>June 2015 Outside Audit & Supervisory Board Member of Nippon Avionics Co., Ltd.</p> <p>December 2017 Outside Audit & Supervisory Board Member of Japan Renewable Energy Corporation</p> <p>August 2019 Outside Auditor of BizReach, Inc.</p> <p>February 2020 Outside Director (Audit and Supervisory Committee Member) of the Company (current position)</p> <p>June 2022 Outside Director (Audit & Supervisory Committee Member) of Mitsui DM Sugar Holdings Co., Ltd. (current position) Outside Auditor of yutori inc. (current position)</p>	0
<p>[Reason for nomination as candidate for Outside Director and expected roles]</p> <p>Ms. Maiko Chihara has experience in management supervision as an outside auditor and outside director of general business corporations, in addition to her professional knowledge in corporate legal affairs, corporate legal risk management and compliance systems as an attorney-at-law. The Company has renominated her as a candidate for Outside Director with the expectation that she could draw on her knowledge and experience in audit system of the Company.</p>			

- Notes:
1. There are no special interest relationships between the candidates and the Company.
 2. Ms. Naoko Harima, Mr. Tadatsugu Ishimoto, and Ms. Maiko Chihara are candidates for Outside Director.
 3. Ms. Naoko Harima is an Auditor of BizReach, Inc., a subsidiary of the Company. Mr. Tadatsugu Ishimoto and Ms. Maiko Chihara were Outside Auditors of BizReach, Inc., a subsidiary of the Company, from April 2013 to February 2020 and from August 2019 to February 2020, respectively.
 4. The Company has registered Ms. Naoko Harima, Mr. Tadatsugu Ishimoto, and Ms. Maiko Chihara with the Tokyo Stock Exchange as independent officers under the criteria set forth by the Exchange. If this proposal is approved as written, they will continue as independent officers.
 5. As of the conclusion of this General Meeting of Shareholders, Ms. Naoko Harima, Mr. Tadatsugu Ishimoto, and Ms. Maiko Chihara will have been Outside Directors who are Audit and Supervisory Committee Members of the Company for three years and eight months.
 6. The Company has entered into an agreement with Ms. Naoko Harima, Mr. Tadatsugu Ishimoto, and Ms. Maiko Chihara that limits their liability pursuant to Article 423, Paragraph 1 of the Companies Act to the minimum liability amount stipulated in Article 425, Paragraph 1 of the same Act. If this proposal is approved as written, the Company intends to continue this agreement with them.
 7. The Company has taken out a directors and officers liability insurance policy with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. An overview of the contents of said insurance policy is provided in the Business Report, “3. Matters Regarding Company Officers (3) Overview of Contents of Directors and Officers Liability Insurance Policy.” If each candidate is elected, he/she will be included in the persons insured under said insurance

policy. The Company intends to renew the policy with the same provisions at the next renewal date of the policy.

Proposal 3: Election of One Substitute Director Who Is an Audit and Supervisory Committee Member

The Company proposes to elect one substitute Director who is an Audit and Supervisory Committee Member in advance to provide for the possibility of an insufficient number of Directors who are Audit and Supervisory Committee Members as stipulated by laws and regulations. It shall be possible for this election to be retracted by resolution of the Board of Directors upon approval by the Audit and Supervisory Committee provided the office has not yet been assumed. This proposal has been approved by the Audit and Supervisory Committee.

The candidate for substitute Director who is an Audit and Supervisory Committee Member is as follows.

Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
Yukihiro Hattori (November 22, 1974)	April 1996	Joined Japan Sports Vision Co., Ltd.	21,000
	August 2004	Joined CYBIRD Co., Ltd.	
	April 2009	Auditor of GIGAFLOPS Japan Inc.	
	April 2009	Auditor of S-CREW Co., Ltd.	
	September 2013	Joined BizReach, Inc.	
	August 2014	General Manager of Administration Division of BizReach, Inc.	
	February 2020	Transferred to the Company Head of Group Strategy Office of the Company, Finance Division (current position)	

[Reason for nomination as candidate for substitute Director who is an Audit and Supervisory Committee Member]
Mr. Yukihiro Hattori has experience as an auditor at multiple companies involved in Internet services, and has extensive experience and knowledge related to management in Internet services. He has also served as General Manager of the Administration Division at BizReach, Inc. and as Head of the Company's Group Strategy Office. He also possesses a broad range of insight in finance and accounting. The Company has renominated him as a candidate for substitute Director who is an Audit and Supervisory Committee Member with the expectation that he could draw on his knowledge and experience in audit system of the Company in the event of an insufficient number of Directors who are Audit and Supervisory Committee Members as stipulated by laws and regulations.

- Notes:
1. There are no special interest relationships between Mr. Yukihiro Hattori and the Company.
 2. The Company has stipulated in its Articles of Incorporation that it may conclude an agreement with Directors (excluding executive Directors) that limits their liability pursuant to Article 423, Paragraph 1 of the Companies Act to the minimum liability amount stipulated by Article 425, Paragraph 1 of the same Act. If Mr. Yukihiro Hattori takes office as a Director who is an Audit and Supervisory Committee Member, the Company intends to conclude this agreement with him.
 3. The Company has taken out a directors and officers liability insurance policy with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. An overview of the contents of said insurance policy is provided in the Business Report, "3. Matters Regarding Company Officers (3) Overview of Contents of Directors and Officers Liability Insurance Policy." If Mr. Yukihiro Hattori assumes office as a Director who is an Audit and Supervisory Committee Member, he will be included in the persons insured by the policy. The Company intends to renew the policy with the same provisions at the next renewal date of the policy.

Proposal 4: Authorization for the Company's Board of Directors to Determine Offering Terms for Stock Acquisition Rights Issued as Stock Options

In accordance with the provisions of Articles 236, 238, and 239 of the Companies Act, the Company hereby requests approval to authorize the Board of Directors of the Company to determine offering terms for stock acquisition rights issued as stock options to employees of the Company and to directors, auditors, and employees of the Company's subsidiaries, as summarized below.

I. Reason for the need to solicit subscribers to stock acquisition rights under particularly favorable terms

The solicitation to employees of the Company and directors, auditors, and employees of the Company's subsidiaries is for the purpose of acquiring exceptional human resources for the Company group and helping to increase the corporate value of the Company group overall by providing further incentive and motivation to improve the Company group's performance.

II. Upper limit on the number of stock acquisition rights and the need for monetary payment for which offering terms may be determined based on the authorization granted by this proposal

1. The upper limit for stock acquisition rights for which offering terms may be determined based on the authorization granted by this proposal

The upper limit of stock acquisition rights whose details are stipulated in III below shall be 1,500. The upper limit on the number of shares granted with exercise of stock acquisition rights shall be 150,000 shares of common stock of the Company, and if the number of shares granted (defined below) is adjusted as stipulated in III-1 below, the upper limit shall be the number of granted shares after adjustment multiplied by the maximum number of stock acquisition rights stated above.

2. No monetary payment shall be required for stock acquisition rights whose offering terms may be determined based on the authorization granted by this proposal.

III. Details of stock acquisition rights whose offering terms may be determined based on the authorization granted by this proposal

1. Class and number of shares granted upon exercise of stock acquisition rights

The class of shares granted upon exercise of stock acquisition rights shall be common stock of the Company, and the number of shares granted upon each exercise of stock acquisition rights (hereinafter referred to as the "Number of Shares Granted") shall be 100 shares. However, if the Company conducts a stock split of common stock of the Company (including gratis allotment of common stock of the Company; the same applies to stock splits below) or a reverse stock split of common stock of the Company after the day stock acquisition rights are allotted (hereinafter referred to as the "Allotment Date"), the Number of Shares Granted shall be adjusted with the following formula, and any fraction less than one share resulting from such adjustment shall be disregarded.

$$\begin{array}{ccccc} \text{Number of Shares} & & \text{Number of Shares} & & \\ \text{Granted after} & = & \text{Granted before} & \times & \text{Ratio of stock split or reverse stock split} \\ \text{adjustment} & & \text{adjustment} & & \end{array}$$

If the Company conducts a merger, company split, share exchange, or share transfer (hereinafter referred to collectively as "Merger, etc.") or it otherwise becomes necessary to adjust the Number of Shares

Granted, the Number of Shares Granted may be adjusted within a reasonable scope after the conditions, etc. of the Merger, etc. are considered.

2. Value of property contributed upon exercise of each stock acquisition right

The value of property to be invested when exercising one unit of stock acquisition rights shall be the amount calculated by multiplying the payment amount per share which can be delivered when exercising stock acquisition rights (the “Exercise Price”) to be determined as follows, by the number of shares to be granted. The Exercise Price shall be the average value of closing prices of the Company’s shares on the Tokyo Stock Exchange for each day (excluding days on which no trading was reported) of the month immediately before the month to which the Allotment Date of the stock acquisition rights belongs, with any fractions less than one yen rounded up. However, if the amount obtained is lower than the closing price on the Allotment Date of the stock acquisition rights (if no trading was reported, the closing price on the day immediately before that day), the closing price on the Allotment Date of the stock acquisition rights shall be used as the Exercise Price.

3. Adjustment of the Exercise Price

- (1) If the Company conducts (i) or (ii) below for the Company’s common stock after the Allotment Date, the Exercise Price in each case shall be adjusted by the following formula (the “Exercise Price Adjustment Formula”) and any fractions less than one yen resulting from the adjustment shall be rounded up.

- (i) In the case that the Company conducts a stock split or a reverse stock split

$$\text{Exercise Price after adjustment} = \text{Exercise Price before adjustment} \times \frac{1}{\text{Ratio of stock split or reverse stock split}}$$

- (ii) In the case that the Company issues new shares of the Company’s common stock or disposes of its treasury shares at a price below the market value (excluding a case of issuing new shares by exercising stock acquisition rights) after the Allotment Date of stock acquisition rights, the above Exercise Price shall be adjusted by the following formula and any fractions less than one yen resulting from the adjustment shall be rounded up.

$$\text{Exercise Price after adjustment} = \text{Exercise Price before adjustment} \times \frac{\text{Number of already issued shares} + \frac{\text{Number of newly issued shares} \times \text{Payment amount per share}}{\text{Market value per share}}}{\text{Number of already issued shares} + \text{Number of newly issued shares}}$$

- i. The “market value” used in the above Exercise Price Adjustment Formula shall be the average of the closing prices (including indicative prices; the same applies below) for 30 trading days (excluding days when no trading occurs) beginning 45 trading days prior to the effective date of the adjusted Exercise Price (hereinafter referred to as the “Effective Date”) stipulated in (2) below. The average price is calculated to the first decimal place by rounding the second decimal place of amounts less than one yen.
- ii. The “number of already issued shares” used in the above Exercise Price Adjustment Formula shall be the total number of shares of common stock issued by the Company as of the record

date if there is one, or, if not, as of the day one month prior to the Effective Date, less the number of shares of common stock held by the Company as treasury shares.

- iii. If the Company disposes of treasury shares, then “number of newly issued shares” shall be replaced with “number of treasury shares disposed of” in the Exercise Price Adjustment Formula.

(2) The Effective Date of the adjusted Exercise Price shall be determined as follows.

- (i) If adjustment is conducted in accordance with (1)-(i) above, the adjusted Exercise Price, in the case of a stock split, shall take effect on the day following the record date of the stock split (or, if there is no record date, the date the stock split goes into effect), and in the case of a reverse stock split, shall take effect on or after the day the reverse stock split goes into effect. However, if a stock split is conducted on the condition that a proposal to decrease the amount of surplus and increase share capital or legal capital surplus is approved by the Company’s General Meeting of Shareholders and the record date for the stock split is prior to the date of the close of the meeting, the adjusted Exercise Price shall be applied retroactively to the day following the record date beginning on the day after the date of the close of meeting. In the case stipulated in the above exception, the number of shares of common stock in the Company issued to holders of stock acquisition rights who exercised those rights between the day after the record date of the stock split and the day of the close of the General Meeting of Shareholders (the number of shares that may be acquired by exercise of the corresponding stock acquisition rights hereinafter referred to as the “Pre-split Number of Shares”) shall be adjusted using the following formula, and any fraction less than one share resulting from such adjustment shall be disregarded.

$$\text{Number of shares newly issued} = \frac{(\text{Exercise Price before adjustment} - \text{Exercise Price after adjustment}) \times \text{Pre-split Number of Shares}}{\text{Exercise Price after adjustment}}$$

- (ii) If adjustment is conducted in accordance with (1)-(ii) above, the Exercise Price after adjustment shall take effect beginning the day (if there is a record date, then beginning the day after that date) following the payment date for that issuance or disposal (if a payment period has been specified, then the final day of that period).
- (3) In addition to the cases stipulated in (1)-(i) and (ii) above, if after the Allotment Date a gratis allotment of another class of shares is made to ordinary shareholders, or shares of another company are allocated to ordinary shareholders as stock dividend, and in other such cases where the Exercise Price needs to be adjusted, the Company may adjust the Exercise Price within a reasonable scope upon considering the terms of the allotment or dividend, etc. and other such matters.
- (4) When the Exercise Price is adjusted, the Company shall inform holders of stock acquisition rights of necessary matters, or publicly announce them, by the day prior to the Effective Date. However, if notification or announcement cannot be made by the day prior to the Effective Date, notification or announcement shall be promptly made thereafter.

4. Exercise period for stock acquisition rights

The exercise period shall be from the day on which two years have elapsed after the day on which issuance of stock acquisition rights is resolved through the day on which 10 years have elapsed after the day on which said issuance is resolved.

If the first day of the exercise period falls on a holiday of the Company, the first day shall be the business day following the first day and if the final day of the exercise period falls on a holiday of the Company, the final day shall be the business day immediately before the final day.

5. Conditions for exercise of stock acquisition rights

- (1) A stock acquisition right holder who has lost their position as a director, auditor, or employee of the Company or one of the Company's subsidiaries may not exercise the stock acquisition rights; except where the Company deems that there is any reasonable cause for loss of said positions.
- (2) A stock acquisition rights holder shall be required to be judged by the Company that he/she has not caused any harm to the Company due to his/her default of obligation and/or unlawful acts and the relation of trust between the Company or its subsidiary and the holder is not judged to be lost at the time of his/her exercise of stock acquisition rights.
- (3) Transferring the stock acquisition rights, establishing a pledge or other security interest, or otherwise disposing of the stock acquisition rights is not permitted.
- (4) In the case of death of a stock acquisition right holder, their successor is not permitted to exercise the stock acquisition rights.
- (5) Other conditions for allotment of the stock acquisition rights shall be determined by a contract to be concluded between the Company and the person to whom stock acquisition rights will be allotted, based on resolutions of the General Meeting of Shareholders and the Board of Directors concerning issuance of stock acquisition rights.

6. Restriction on transfer of stock acquisition rights

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

7. Terms for acquisition of stock acquisition rights

If any of the following events occurs, the Company may acquire the stock acquisition rights gratis; provided that in the case of (1) or (4), the acquisition date shall be separately determined by a resolution of the Company's Board of Directors.

- (1) A proposal to approve a merger contract under which the Company becomes a dissolved company, a proposal to approve a split contract or split plan under which the Company becomes a split company or a proposal to approve a share exchange contract or share transfer plan under which the Company becomes a wholly-owned company has been approved at the Company's General Meeting of Shareholders (or by a resolution of the Company's Board of Directors, if a resolution of the General Meeting of Shareholders is not required).
- (2) A stock acquisition right holder no longer falls under the conditions for the exercise of stock acquisition rights.
- (3) A stock acquisition right holder has waived all or part of the stock acquisition rights in a written form designated by the Company.

- (4) In addition to the preceding paragraphs, the Company's Board of Directors meeting has resolved to acquire all or part of the stock acquisition rights.

8. Treatment in the case of reorganization, etc.

If the Company conducts a merger (limited to the case where the Company is dissolved by merger), an absorption-type company split, an incorporation-type company split, a share exchange or a share transfer (collectively the "Reorganization Activities"), the stock acquisition rights of stock companies as listed in (a) to (e) of Article 236, Paragraph 1, Item 8 of the Companies Act (the "Reorganized Company") shall be delivered, in each of the above cases, to stock acquisition right holders holding the stock acquisition rights remaining at the time immediately before the effective date of the Reorganization Activities (the "Remaining Stock Acquisition Rights") in accordance with the following conditions. In this case, the Remaining Stock Acquisition Rights shall be extinguished and the Reorganized Company shall issue new stock acquisition rights; provided that delivery of stock acquisition rights of the Reorganized Company in accordance with the following conditions is stipulated in an absorption-type merger contract, a consolidation-type merger contract, an absorption-type company split contract, an incorporation-type company split plan, a share exchange contract, or a share transfer plan.

- (1) Number of stock acquisition rights of the Reorganized Company to be delivered
The same number of the rights as the stock acquisition rights held by stock acquisition right holders of the Remaining Stock Acquisition Rights shall be delivered respectively.
- (2) Class of shares of the Reorganized Company for the purpose of stock acquisition rights
Shares of common stock of the Reorganized Company.
- (3) Number of shares of the Reorganized Company for the purpose of stock acquisition rights
Determined in accordance with 1 above, taking into account conditions for the Reorganization Activities, etc.
- (4) Value of property invested in exercising stock acquisition rights
The value of property invested in exercising the respective stock acquisition rights to be delivered shall be the amount obtained by multiplying the Exercise Price after a reorganization obtained by adjusting the Exercise Price determined in 2 above by the number of shares of the Reorganized Company for the purpose of such stock acquisition rights determined in accordance with (3) above, taking into account conditions for the Reorganization Activities, etc.
- (5) Period during which stock acquisition rights can be exercised
From the first day of the period during which stock acquisition rights can be exercised stipulated in 4 above or the effective date of the Reorganization Activities, whichever comes later, through the expiration date of the period during which stock acquisition rights can be exercised stipulated in 4 above.
- (6) Matters concerning share capital and legal capital surplus to be increased upon issuance of shares through exercise of stock acquisition rights
It shall be determined in accordance with 9 below.
- (7) Restriction on acquisition of stock acquisition rights by transfer
Any acquisition of stock acquisition rights by transfer shall require the approval of the Reorganized Company.
- (8) Conditions for acquisition of stock acquisition rights
It shall be determined in accordance with 7 above.
- (9) Conditions for exercise of stock acquisition rights
It shall be determined in accordance with 5 above.

9. Amounts of share capital and legal capital surplus to be increased upon issuance of shares through exercise of stock acquisition rights

- (1) The amount of share capital to be increased upon issuing new shares through the exercise of stock acquisition rights shall be one-half of the maximum amount of an increase in share capital, etc., calculated pursuant to Article 17, paragraph 1 of the Rules of Corporate Accounting and any fractions less than one yen resulting from the calculation shall be rounded up.
- (2) The amount of legal capital surplus to be increased upon issuing new shares through the exercise of stock acquisition rights shall be the amount obtained by subtracting the amount of share capital to be increased set forth in (1) above from the maximum amount of an increase in share capital, etc., as stated in (1) above.

10. Other details

Other matters related to stock acquisition rights shall be stipulated by resolution of the Company's Board of Directors at its meeting convened separately.