

September 27, 2019

To all

Company name	Trust Tech, Inc.
Name of Representative	Yutaka Nishida President and Representative Director (Code: 2154 TSE 1st Section)
Contact	Noriyuki Murai Director, Senior Managing Executive Officer
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Notice of Issuance of New Shares as Restricted Share Compensation

We have resolved at our Board of Directors meeting held today to issue new shares as restricted stock compensation (hereinafter referred to as the "Issuance of new shares") as follows.

Notes

1. Summary of Publication

(1)	Payment date	October 21, 2019
(2)	Type and number of shares to be issued	Our common stock 38,900 shares
(3)	Issue price	1,314 yen per share
(4)	Total issue price	51,114,600 yen
(5)	Scheduled allocation	Our Directors (※) 3 people, 38,900 shares ※ Excluding outside directors
(6)	Other	With regard to the issuance of new shares, the Company has submitted a notice of securities based on the Financial Instruments and Exchange Act.

2. Purpose and reason for issuance

At the meeting of our Board of Directors held on August 17, 2018, we will issue restricted shares to our directors with the aim of providing them with incentives to hold our shares in a stable, long-term manner and to continuously improve the corporate value of our group, and to further share value with our shareholders. The Company has decided to introduce the shareholders' meeting held on September 21, 2018, and to set the total amount of monetary compensation claims to be paid to the subject directors as remuneration for restricted shares at ¥100 million per year, and to set the total number of restricted shares to be allocated to the subject directors for each fiscal year at a maximum of 100,000 shares, and to set the period of time to be set by the Board of Directors for a period of three to 30 years. We have received approval.

Today, in accordance with a resolution of our Board of Directors, we have resolved to allocate 38,900 shares of our common stock as restricted stock by providing a total of 51,114,600 yen in monetary compensation claims to the

three directors (hereinafter referred to as the "allottee") as restricted stock compensation for the period from the 15th Ordinary General Meeting of Shareholders to the 16th Ordinary General Meeting of Shareholders to be held in September 2020, and by providing all of the monetary compensation claims in question through the method of contribution in kind. The amount of monetary compensation claims to each allottee is determined after comprehensively taking into account various matters such as the degree of contribution of each allottee. The monetary compensation claim shall be paid on condition that each allottee enters into a restricted share allocation agreement (hereinafter referred to as the "allocation agreement") with the Company, which includes the following matters. In order to realize the purpose of introducing the System, which is to promote further value sharing with shareholders by providing incentives for the target parties to hold our shares in a stable, long-term manner and to continuously improve the corporate value of the Group, over the maximum possible long-term, we have set a limit period of 30 years on the transfer of shares.

3. Overview of the allocation contract

① Restriction on Transfer

October 21, 2019 to October 20, 2049

Under the Transfer Restriction Period stipulated above (hereinafter referred to as the "Transfer Restriction Period"), the allocated shares allocated to the allocated shares (hereinafter referred to as the "Allotted Shares") cannot be transferred, pledged, assigned security rights, pre-lifetime gifts, bequests, or otherwise disposed of to a third party (hereinafter referred to as the "Transfer Restriction").

② Free purchase of restricted stock

We will naturally acquire the Allotted Shares at no charge at the time of their retirement, except for cases where the parties to the Allotment resign as directors of the Company before the date of our Ordinary General Meeting of Shareholders, which is the first time after the commencement date of the Allotment Restriction Period, have reasons deemed reasonable by our Board of Directors (such as the expiration of their terms of office).

In addition, if there are shares for which the transfer restriction has not been lifted as stipulated in ③ below when the transfer restriction expires (hereinafter referred to as the "expiration date"), we will naturally acquire such shares free of charge at a time immediately after the expiration date.

③ Release of transfer restrictions

We will lift the restriction on the transfer of all of the Allottee Shares held by the Allottee at the end of the Period, subject to the condition that the Allottee was in the position of our Directors from the date of commencement of the Restriction Period until the date of our first ordinary general meeting of shareholders. However, in the event that the allottee resigns as a director before the expiration of the assignment restriction period for reasons deemed by our Board of Directors to be legitimate (such as the expiration of the term of office), the restriction will be lifted immediately after the retirement with respect to the Allottee Shares calculated by multiplying the number of Allottee Shares held by the Allottee at the time of the appointee by the number obtained by dividing the number of months from October 2019 until the month when the Allottee resigned as a Director (provided, however, that

the number shall be one if the calculation results are greater than one), with the number of Allottee Shares (except that if the calculation results in an odd number less than one share, this shall be truncated if the calculation results in an odd number less than one share).

④ Rules for the management of shares

The Allottee shall hold and maintain the Allottee Shares in such Account until the opening of the Account which describes or records the Allottee Shares has been completed and the Transfer Restriction has been lifted to SMBC Nikko Securities Co., Ltd. in the manner designated by us.

⑤ Treatment of organizational restructuring, etc.

We refer to the merger agreement in which we will cease to exist, the share exchange agreement in which we will become a wholly-owned subsidiary, and other agendas concerning organizational restructuring as approved at our general meeting of shareholders (provided, however, that such restructuring is not subject to approval by our general meeting of shareholders) unless the effective date of such restructuring falls before the expiration of the applicable period. hereinafter referred to as the "time of approval of organizational restructuring." Regarding the allotted shares, which are calculated by dividing the number of months from October 2019 to the month including the approval date by 12 and multiplying by the number of shares to be allocated by the number of shares held by the allottee as of the approval date (provided, however, that such number is rounded down if the calculation results in less than one share), Restrictions on transfer of these assets shall be lifted immediately before the business day before the effective date of the relevant organizational restructuring, etc.

In addition, upon approval of the reorganization, we will naturally acquire all of the Allotted Shares for which the transfer restriction has not been lifted on the business day prior to the effective date of the reorganization, etc. free of charge.

4 . Basis and details of the calculation of the amount to be paid

The issue price of new shares is set at ¥1,314, which is the closing price of our common shares on the Tokyo Stock Exchange on the business day immediately before the resolution date of our Board of Directors (September 26, 2019), in order to exclude arbitrary prices. This is the market share price immediately before the resolution date of our Board of Directors and is not considered to be a reasonable and particularly favorable value.

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