

November 29th, 2019

Company name: RAKSUL INC.
Representative: Yasukane Matsumoto
Representative Director, President and CEO
(TSE First Section Code No. 4384)
Contact: Yo Nagami
Director, CFO

Announcement of Completion of Issuance of New Shares as Restricted Stock Compensation and Partial Forfeiture

We hereby announce that we have completed today the process for the issuance of new shares as restricted stock-based compensation, which was resolved at the Board of Directors meeting held on November 7th, 2019. For more details, please refer to “Announcement of Issuance of New Shares as Restricted Stock-Based Compensation” which was released on November 7th, 2019.

1. Overview of the issuance (amendments are underlined)

	Actual	Planned
(1) Payment date	November 29th, 2019	November 29th, 2019
(2) Class and number of shares issued	<u>76,590</u> shares of common stock	77,130 shares of common stock
(3) Issue price	3,590 yen per share	3,590 yen per share
(4) Total amount of issuance	<u>274,958,100</u> yen	276,896,700 yen
(5) Allottees	10 directors: 23,600 shares 72 employees: 52,990 shares	10 directors: 23,600 shares 75 employees: 53,530 shares
(6) Others	The issuance of new shares is conditioned upon the securities registration statement taking effect in accordance with the Financial Instruments and Exchange Act.	The issuance of new shares is conditioned upon the securities registration statement taking effect in accordance with the Financial Instruments and Exchange Act.

2. Reason for amendment

The difference between the planned number of shares to be issued and the actual number of shares issued is due to a change in the number of eligible allottees. A total of three potential allottees could not fulfill the requirement to receive the Restricted Stock on the day of issuance which resulted in a forfeiture of their shares.

3. Future outlook

This matter has no impact on the financial outlook for the fiscal year ending July 2020.