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For immediate release

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**Correction: “Notice of Stock Split and Partial Amendment to Articles of Incorporation”**

kaonavi, inc. announces the following correction to “Notice of Stock Split and Partial Amendment to Articles of Incorporation”, published on December 9, 2019. The adjusted exercise price of the 1<sup>st</sup> Stock Acquisition Rights was incorrect, hence rectified and underlined as below:

<Before the correction>

4. Adjustment of the exercise price pertaining to stock acquisition rights

Along with the stock split, the exercise price (the amount to be paid in per share when stock acquisition rights are exercised) will be adjusted as shown below starting January 1, 2020.

Issuance	Exercise price Before the adjustment	Exercise price After the adjustment
1 <sup>st</sup> Stock Acquisition Rights	¥5	<u>¥2.5</u>
2 <sup>nd</sup> Stock Acquisition Rights	¥90	¥45
3 <sup>rd</sup> Stock Acquisition Rights	¥180	¥90
4 <sup>th</sup> Stock Acquisition Rights	¥1,000	¥500
5 <sup>th</sup> Stock Acquisition Rights	¥1,100	¥550

<After the correction>

4. Adjustment of the exercise price pertaining to stock acquisition rights

Along with the stock split, the exercise price (the amount to be paid in per share when stock acquisition rights are exercised) will be adjusted as shown below starting January 1, 2020.

Issuance	Exercise price Before the adjustment	Exercise price After the adjustment
1 <sup>st</sup> Stock Acquisition Rights	¥5	<u>¥3</u>
2 <sup>nd</sup> Stock Acquisition Rights	¥90	¥45
3 <sup>rd</sup> Stock Acquisition Rights	¥180	¥90
4 <sup>th</sup> Stock Acquisition Rights	¥1,000	¥500
5 <sup>th</sup> Stock Acquisition Rights	¥1,100	¥550