

To all parties concerned:

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Notice of Purchase of Treasury Shares by Off-Auction Own Share Repurchase Trading System (ToSTNeT-3) and Issuance of the Fourth and Fifth Share Acquisition Rights Through Third-Party Allocations (Acquisitions of treasury shares by facility-type treasury shares acquisition (Accelerated Share Repurchase))

We have applied the terms and conditions of director meeting held on May 14, 2024 in accordance with Article 165, Section 3 of the Companies Act. The Company resolved matters related to Purchase of treasury shares, and as described in “I. Purchase of treasury shares” below, the Company will use the method of consigning the purchase to Off-Auction Own Share Repurchase Trading System (ToSTNeT-3) of the Tokyo Stock Exchange, Inc. (“Tokyo Stock Exchange”), and a portion of the method of acquiring treasury shares under the facility type treasury shares acquisition (ASR) (Note) (see “4. Facility-type treasury shares acquisitions (ASR)” of “I. Purchase of treasury shares” below for more details).

In conjunction with the recent partial purchase of treasury shares by facility-type treasury shares acquisition (ASR), at director meeting held on the same day, we resolved to issue a third-party allotment of SMBC Nikko Securities Co., Ltd. (“SMBC Nikko Securities”) to fourth share acquisition rights (“share acquisition rights with fixed amount of investment”) and the fifth share acquisition rights (“share acquisition rights with fixed number of shares delivered” and individually or collectively referred to as “this share acquisition rights”).

For more information on the resolution of the matters related to purchase of treasury shares mentioned above, please refer to the “Notice of Decision on Matters Related to Acquisitions of Treasury Shares (Purchase of Treasury Shares Based on the Provisions of the Articles of Incorporation Pursuant to the Provisions of Paragraph 2 of Article 165 of the Companies Act)” announced on this date.

(NOTE) The facility type treasury shares acquisition (ASR) refers to Accelerated Share Repurchase (commonly referred to as “ASR”), which is used in the United States and conforms to Japanese laws and regulations.

I. Purchase of treasury shares

1. Reasons for purchase of treasury shares

We regard the improvement of corporate value as an important management issue. To accomplish this goal, we aim to stabilize our financial base from a medium-to-long-term perspective in response to rapid changes in the market. While appropriately securing funds to invest in expanding earnings, we also have a basic policy of paying dividends in line with earnings to our shareholders.

Considering our financial condition, future business plans, market conditions and other factors, we have decided to acquire treasury shares in order to improve our capital-efficiency and enhance shareholder returns. We believe that we will further solidify our commitment to returning profits to shareholders by adopting facility-type treasury shares acquisition method, which enables us to acquire treasury shares of a considerable size.

Besides facility-type treasury shares acquisition (ASR), we have decided on the number of shares to be acquired (upper limit) (defined below) in light of the fact that we have been notified by Mr. Hidetoshi Yamamoto, our major shareholder, that he intends to sell some of our shares.

2. Acquisition methods (Treasury shares acquisition (ToSTNeT-3) and treasury shares acquisition (ASR))

At the closing price (including the final special quotation) of 1,803 yen on May 14, 2024, the Company commissions Off-Auction Own Share Repurchase Trading System (ToSTNeT-3) of the Tokyo Stock Exchange at 8:45 a.m. on May 15, 2024 to purchase 3.5 million on our shares (the upper limit) equivalent to approximately ¥6.3 billion (hereinafter referred to as the “treasury shares repurchase (ToSTNeT-3)” and the upper limit of the shares to

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be acquired is referred to as the “number of shares to be acquired (upper limit)”.

In addition, in treasury shares acquisition (ToSTNeT-3), orders for sales will be made by SMBC Nikko Securities for 1 million of the 3.5 million shares to be acquired (upper limit) (the number of shares to be sold from SMBC Nikko Securities is referred to as the “number of shares to be acquired (ASR)” and treasury shares acquisition from the company is referred to as the “treasury shares acquisition (ASR)”). The actual purchase price of the shares from SMBC Nikko Securities is 98.1% of the arithmetic average of the total trading volume of our shares on the Tokyo Stock Exchange on the last trading day of each of our quarterly accounting periods (from May 16, 2024 to the trading day prior to the exercise of the fixed share subscription rights or subscription rights to the fixed share subscription rights; the same shall apply hereafter) from the trading day before the last trading day of the 5 trading days prior to the trading day of our shares and excluding the trading day of VWAP of our shares. Adjustment transactions using fixed-amount subscription rights to shares and fixed-amount subscription rights to shares (hereinafter referred to as “adjustment transactions”) will be conducted between us and SMBC Nikko Securities to equal the prices multiplied by the “average VWAP.” As a result of this reconciliation transaction, the ultimate total purchase of treasury shares or the number of shares to be repurchased may change. Please refer to “4. facility-type treasury shares acquisition (ASR)” below for more information on this reconciliation transaction.

3. Details of acquisition (acquisition of treasury shares (ToSTNeT-3))

- | | | |
|-----|------------------------------------|---|
| (1) | Type of stock to be acquired | Shares of our common stock |
| (2) | Number of shares to be acquired | 3,500,000 shares
(5.35% of the total number of issued shares (excluding treasury shares)) |
| (3) | Total value of shares repurchased | 6,310,500,000 yen |
| (4) | Announcement of repurchase results | The results of the acquisition will be announced after the close of trading at 8:45 a.m. on May 15, 2024. |

(NOTE)

1. The above number of shares shall not be changed. Due to market trends and other factors, the Company may not acquire some or all of these assets.
2. The shares shall be repurchased with a sell order corresponding to the number of shares to be acquired.
3. We have been informed by our shareholder, Mr. Hidetoshi Yamamoto, that he intended to respond with a portion of our shares he held (2.5 million shares).

(Reference) Details of resolution on purchase of treasury shares (announced on May 14, 2024)

- | | | |
|-----|---|--|
| (1) | Type of stock to be acquired | Shares of our common stock |
| (2) | Total number of shares that can be acquired | 3,500,000 shares (upper limit)
(5.35% of the total number of issued shares (excluding treasury shares)) |
| (3) | Total value of shares repurchased | 6,500,000,000 yen (upper limit) |
| (4) | Acquisition period | May 15, 2024 |
| (5) | Acquisition method | Purchase by Off-Auction Own Share Repurchase Trading System (ToSTNeT-3) of the Tokyo Stock Exchange |

4. Facility-type treasury shares acquisition (ASR)

In implementing purchase of treasury shares, SMBC Nikko Securities proposed facility-type treasury shares acquisition (ASR) (treasury shares acquisition (ASR) and Purchase of treasury shares through a series of transactions of the adjusted transaction, collectively referred to herein as the “Schemes”). For the reasons stated below, we have determined that treasury shares are the best option for us to satisfy our need for a purchase of treasury shares of a certain size as mentioned above, and decided to acquire treasury shares (ToSTNeT-3) in part by facility-type treasury shares acquisition (ASR).

Among purchase of treasury shares methods based on market purchases, there are various methods for acquiring Treasury shares through regular auction transactions, such as those ordered individually by us, discretionary account transactions by securities companies, and the use of trust companies. In the case of purchase of treasury shares of the

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size we are planning this time, considering the trading volume in the market of our shares, it is assumed that both methods will take a certain amount of time before purchase of treasury shares is completed. In addition, unlike the above-mentioned method, the transaction itself ends in one day when the purchase is outsourced to a ToSTNeT-3, but depending on the volume of sales orders by our shareholders, we may not be able to complete purchase of treasury shares transaction of the size that we intended.

In this regard, we will be able to complete treasury shares repurchase transaction of the size we intend to acquire in one day, even if there are few sales orders by ordinary shareholders. In this case, we will be able to complete purchase of treasury shares for the total number of shares to be repurchased (ASR) with a high degree of certainty, as SMBC Nikko Securities plans to place sales orders for the total number of shares to be repurchased (ASR) based on its own account, as described below. Although the order for sales of SMBC Nikko Securities has not been finalized at this time, we have obtained confirmation from SMBC Nikko Securities that it is expected that the total number of shares to be acquired (ASR) can be sold by borrowing shares from Mint Co., our major shareholder. In addition, we expect to improve the supply and demand for our shares through the Market Purchase Transaction (as defined below) by SMBC Nikko Securities, which will be conducted after Treasury shares Acquisition (ASR).

Please refer to the Tokyo Stock Exchange's website (<https://www.jpx.co.jp/markets/public/short-selling/index.html>) for information on the sale of SMBC Nikko Securities.

<Summary of this scheme (facility-type treasury shares acquisition (ASR))>

The outline of this scheme is as follows.

- On May 15, 2024, we will acquire treasury shares (ToSTNeT-3) of up to 3.5 million shares of the Company's common stock for the planned acquisition amount (approximately ¥6.3 billion) at the purchase price of 1,803 yen per share through a ToSTNeT-3 purchase. In doing so, SMBC Nikko Securities plans to sell the same number of shares (approximately 1.8 billion yen) as the planned number of shares to be acquired (ASR), which is equivalent to 1 million of the above 3.5 million shares, in accordance with treasury shares acquisition (ToSTNeT-3) after borrowing shares from Mint Co., a major shareholder of ours. In addition, we have been informed by our shareholder, Mr. Hidetoshi Yamamoto, that he has the intention of selling orders (approximately 4.5 billion yen) with a portion of our shares he holds (2.5 million shares).
Accordingly, we expect to be able to acquire treasury shares for ToSTNeT-3 of the number of shares to be acquired (ASR) in treasury shares acquisition (ToSTNeT-3), even if ordinary shareholders do not place sales orders. In ToSTNeT-3, sales orders from ordinary shareholders are given precedence over sales orders based on SMBC Nikko Securities' own calculation, a financial merchandise trader. Therefore, if total of the number of shares to be purchased (ASR) exceeds the number of shares to be repurchased (the upper limit), the commitment for sales orders by SMBC Nikko Securities is made only for the number of shares excluding the excess. As a result, in the event that ordinary shareholders place sales orders for the number of shares to be purchased (upper limit), treasury shares will not be acquired (ASR) by selling the shares from SMBC Nikko Securities, and neither share acquisition rights with fixed amount of investment nor share acquisition rights with fixed number of shares delivered will be exercised.
- After treasury shares acquisition (ASR), SMBC Nikko Securities will acquire our shares within the stock market at the discretion of SMBC Nikko Securities for the purpose of returning the number of our shares (hereafter, the quantity of such shares is referred to as "number of shares sold (Nikko)") sold in treasury shares acquisition (ASR) among our shares it borrowed (hereafter, such transaction is referred to as the "Market Purchase Transaction").
- This scheme is designed to ensure that our effective unit purchase price equals the average VWAP with respect to shares we acquired from SMBC Nikko Securities through treasury shares acquisition (ASR). Specifically, we will assign share acquisition rights with fixed amount of investment and share acquisition rights with fixed number of shares delivered to SMBC Nikko Securities for the adjusted transaction. SMBC Nikko Securities enters into the adjusted transaction by exercising either share acquisition rights with fixed amount of investment or share acquisition rights with fixed number of shares delivered depending on the status of the change in the average VWAP. Details of this adjustment transaction are as follows.
 1. If the average VWAP after treasury shares acquisition (ASR) is higher than the unit price for treasury shares acquisition (ASR) (adjusted transaction upon exercise of share acquisition rights with fixed amount of investment's right)
 - Assuming that SMBC Nikko Securities acquires its shares at the average VWAP in the market purchase

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transaction, the amount SMBC Nikko Securities received from us in treasury shares acquisition (ASR) (hereinafter referred to as “Amount received (Nikko)”). Even if SMBC Nikko Securities is used in full, it is not possible to purchase a sufficient number of shares to return the shares borrowed (the number of shares that can be purchased under such assumptions is hereinafter referred to as “number of shares available for acquisition (average VWAP)”). Therefore, SMBC Nikko Securities acquires shares equivalent to the shortage of shares by exercising share acquisition rights with fixed amount of investment. The amount of investment at the time of exercise of share acquisition rights with fixed amount of investment is 1 yen, and the number of shares to be delivered to SMBC Nikko Securities upon such exercise is calculated by the following formula.

Number of shares delivered by share acquisition rights with fixed amount of investment = number of shares sold (Nikko)-number of shares available for acquisition (average VWAP) (number of shares available for acquisition (average VWAP) = Amount received (Nikko) ÷ average VWAP)

*The upper limit of the number of shares to be issued is the same as that of number of shares sold (Nikko).

- As a result of the aforementioned issuance of our shares upon the exercise of share acquisition rights with fixed amount of investment rights, the actual number of purchase of treasury shares that we will acquire in this scheme will be the number of shares after deducting the number of shares delivered upon the exercise of share acquisition rights with fixed amount of investment rights from the number of shares that we have purchased through ToSTNeT-3 transaction.
 - Assuming that treasury shares acquisition (ToSTNeT-3) assumes that the number of shares to be repurchased (ASR) total does not exceed the number of shares to be repurchased (the upper limit number of shares to be repurchased) (the number of shares to be repurchased was sold based on SMBC Nikko Securities’ own account for the total number of shares to be repurchased (ASR)), the combination of Treasury shares acquisition (ASR) and the above-mentioned adjusted transaction will produce the same outcome as if we purchased shares at an average VWAP using the planned number of shares to be repurchased (ASR) of approximately 1.8 billion yen (except for the amount of capital invested at the time of the exercise of share acquisition rights with fixed amount of investment rights (1 yen).) In addition, if the number of shares to be repurchased (ASR) total exceeds the upper limit number of shares to be repurchased, the number of shares of our company to be sold by SMBC Nikko Securities based on its own calculation will be deducted from the excess, resulting in a reduction in the number of shares of treasury shares repurchased subject to the adjusted transaction and a reduction in the upper limit number of shares to be delivered by share acquisition rights with fixed amount of investment.
 - In this event, share acquisition rights with fixed number of shares delivered will not be exercised and will be abandoned by SMBC Nikko Securities.
2. When the average VWAP after the treasury shares acquisition (ASR) is lower than the acquisition unit price related to treasury shares acquisition (ASR)
- (Adjusted transaction by exercise of share acquisition rights with fixed number of shares delivered)
- In this case, assuming that SMBC Nikko Securities acquires shares at the average VWAP in the market purchase transaction, SMBC Nikko Securities may purchase the quantity required to return the shares it borrowed without using the full amount received from us at treasury shares acquisition (ASR) (“Amount received (Nikko)”). The amount required to purchase the quantity required to return the shares borrowed by SMBC Nikko Securities under such assumptions is hereinafter referred to as “amount required for purchase (Average VWAP).”) For this reason, SMBC Nikko Securities exercises its share acquisition rights with fixed number of shares delivered and pays us money equal to the surplus as compensation for the exercise. The number of shares to be delivered pursuant to the exercise of share acquisition rights with fixed number of shares delivered is 100 shares. Money to be delivered to us upon such exercise (exercise price) is calculated according to the following formula:

Exercise price of share acquisition rights with fixed number of shares delivered = Amount received (Nikko)-Amount required for purchase (average VWAP) (Amount required for purchase (average VWAP) = number of shares sold (Nikko) × average VWAP)

*The above exercise price is the amount to be paid for the issuance of 100 shares of our common stock.

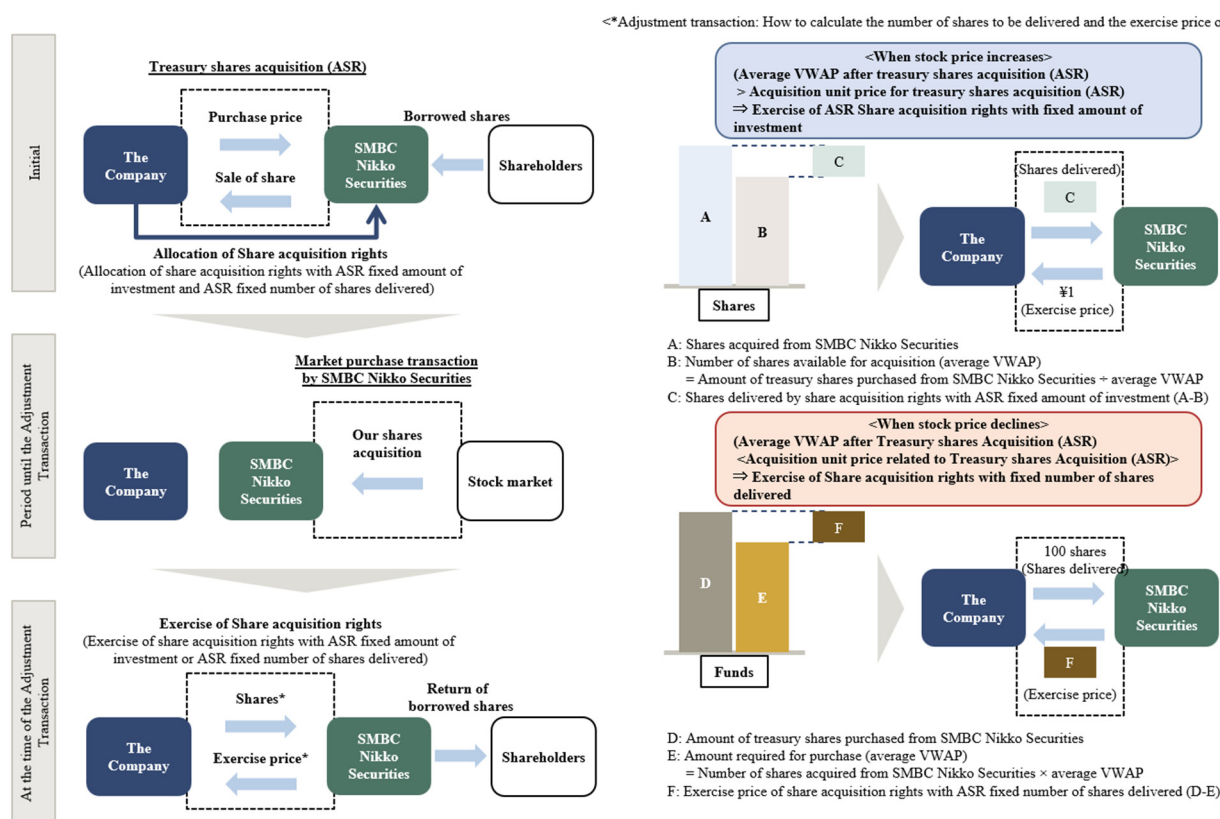
- As a result of the payment of the exercise price related to the exercise of share acquisition rights with fixed number of shares delivered described above, the total amount of treasury shares we acquire under this scheme

is the total amount of the acquisition price we paid through ToSTNeT-3 transaction, less the exercise price of share acquisition rights with fixed number of shares delivered.

- Assuming that the total number of selling orders from ordinary shareholders and the number of shares to be repurchased (ASR) does not exceed the planned number of shares to be repurchased (the upper limit number of shares to be repurchased) in this treasury shares acquisition (ASR) is assumed to have been sold based on SMBC Nikko Securities' own account of the total number of shares to be repurchased (ASR), by combining treasury shares acquisition (ASR) and the above-mentioned adjusted transaction, the results are the same as if we had purchased 1 million shares to be repurchased in average VWAP (ASR) (however, the 100 shares to be delivered upon the exercise of the above-mentioned share acquisition rights with fixed number of shares delivered rights are not taken into account). In addition, if the number of shares to be repurchased (ASR) total exceeds the upper limit number of shares to be repurchased, the number of shares of our company to be sold by SMBC Nikko Securities based on its own calculation will be deducted from the excess, resulting in a reduction in the number of shares of treasury shares repurchased subject to the adjusted transaction and a reduction in the upper limit exercise price of share acquisition rights with fixed number of shares delivered.
- In this event, share acquisition rights with fixed amount of investment will not be exercised and will be abandoned by SMBC Nikko Securities.

The exercise of either share acquisition rights with fixed amount of investment or share acquisition rights with fixed number of shares delivered as described above is expected to occur between August 1, 2024 and September 24, 2024, the exercisable term of share acquisition rights with fixed amount of investment and share acquisition rights with fixed number of shares delivered. We intend to disclose the final results of the adjusted transaction separately; however, depending on the results, the ultimate total purchase of treasury shares or the number of shares acquired may change. In the unlikely event that the average VWAP after treasury shares acquisition (ASR) is equal to the unit price for treasury shares acquisition (ToSTNeT-3), then SMBC Nikko Securities will abandon both share acquisition rights with fixed amount of investment and share acquisition rights with fixed number of shares delivered.

<Overview of the scheme>



(NOTE) Acquisition of treasury shares other than the purchase from SMBC Nikko Securities (Treasury shares Acquisition (ASR)) in the “Initial” transaction (ToSTNeT-3).

Descriptions are omitted in the above figures, although they are also scheduled to take place.

<Reference: Adjustment transaction table>

Deviation rate from unit purchase price of average VWAP (1)	Average VWAP (yen) ((2) = unit purchase price) ×(1+(1))	Amount received (Nikko) (million yen) (3)	Number of shares sold (Nikko) (shares) (4)	Average VWAP after treasury shares acquisition (ASR) > Unit purchase price of treasury shares acquisition (ASR) (Adjustment by exercise of share acquisition rights with ASR fixed amount of investment)			Average VWAP after treasury shares acquisition (ASR) < Unit purchase price of treasury shares acquisition (ASR) (Adjustment by exercise of share acquisition rights with ASR fixed number of shares delivered)		
				Number of shares available for acquisition (average VWAP)(shares) ((5)=(3)÷(2))	Number of shares delivered (shares) ((4)-(5))	Actual number of purchase of treasury shares (shares)	Amount required for purchase (average VWAP) (million yen) ((6)=(2)×(4))	Exercise price of share acquisition rights (million yen) ((3)-(6))	Actual amount of acquisition (million yen)
20%	2,164	1,803	1,000,000	833,400	166,600	3,333,400			
18%	2,128	1,803	1,000,000	847,500	152,500	3,347,500			
16%	2,091	1,803	1,000,000	862,100	137,900	3,362,100			
14%	2,055	1,803	1,000,000	877,200	122,800	3,377,200			
12%	2,019	1,803	1,000,000	892,900	107,100	3,392,900			
10%	1,983	1,803	1,000,000	909,100	90,900	3,409,100			
8%	1,947	1,803	1,000,000	926,000	74,000	3,426,000			
6%	1,911	1,803	1,000,000	943,400	56,600	3,443,400			
4%	1,875	1,803	1,000,000	961,600	38,400	3,461,600			
2%	1,839	1,803	1,000,000	980,400	19,600	3,480,400			
0%	1,803	1,803	1,000,000	No exercise of share acquisition rights			No exercise of share acquisition rights		
-2%	1,767	1,803	1,000,000				1,767	36	6,274
-4%	1,731	1,803	1,000,000				1,731	72	6,238
-6%	1,695	1,803	1,000,000				1,695	108	6,202
-8%	1,659	1,803	1,000,000				1,659	144	6,166
-10%	1,623	1,803	1,000,000				1,623	180	6,130
-12%	1,587	1,803	1,000,000				1,587	216	6,094
-14%	1,551	1,803	1,000,000				1,551	252	6,058
-16%	1,515	1,803	1,000,000				1,515	288	6,022
-18%	1,478	1,803	1,000,000				1,478	325	5,986
-20%	1,442	1,803	1,000,000				1,442	361	5,950

* In this treasury shares repurchase (ASR), if total of the number of shares to be repurchased (the upper limit number of shares to be repurchased) is not exceeded (the total number of shares to be repurchased (ASR) is calculated based on SMBC Nikko Securities' own account), and this is a numerical example. The figures do not take into account the amount of investment (¥1) at the time of exercise of the share acquisition rights with fixed amount of investment and the number of shares to be delivered upon exercise of the share acquisition rights with fixed number of shares delivered (100 shares).

* "Substantially acquired shares" and "Substantial total acquisition amount (million yen)" are the number or amount of shares of treasury shares acquisition (ToSTNeT-3) as a whole, including Treasury shares Acquisition (ASR) from SMBC Nikko Securities. It is assumed that total of selling orders from ordinary shareholders and the number of shares to be acquired (ASR) will exceed the number of shares to be acquired (upper limit) upon Treasury shares Acquisition (ToSTNeT-3).

II. Issuance of share acquisition rights by third party allocation

1. Overview of the offering

<Fourth share acquisition rights (share acquisition rights with fixed amount of investment)>

(1) Allocation date	May 30, 2024
(2) Total number of share acquisition rights	1 pc
(3) Issue price	0 yen
(4) Potential number of shares resulting from such issuance	<p>999,900 Shares (upper limit)</p> <p>* The above number of shares (upper limit) is the number of shares based on the assumption that the number of shares to be sold from ordinary shareholders and Total of the number of shares to be acquired (ASR) will not exceed the number of shares to be acquired (upper limit) and the number of shares based on the assumption that number of shares available for acquisition (average VWAP) will be 100 shares in Treasury shares Acquisition (ToSTNeT-3). The number of shares is number of shares sold (Nikko) (upper limit 1 million shares) minus 100 shares.</p> <p>* The actual number of shares delivered is calculated by the method described in (7) below at the time of exercise of share acquisition rights with fixed amount of investment.</p>
(5) Amount of proceeds	<p>0 yen</p> <p>* Amount of value of issuance of share acquisition rights with fixed amount of investment and the value of the property to be invested upon the share acquisition rights with fixed amount of investment is 1 yen, but after deducting the approximate amount of issuance costs related to this share acquisition rights, the amount is 0 yen.</p>
(6) Exercise price	1 yen
(7) Calculation method for the number of shares to be delivered at the time of exercise	<p>The actual number of shares to be delivered at the time of the exercise of share acquisition rights with fixed amount of investment is calculated on the exercise date of the share acquisition rights with fixed amount of investment based on the following formula:</p> <p>Number of shares delivered = (I) Number of shares sold (Nikko) – (II) Number of shares available for repurchase (average VWAP)</p> <p>(I) “Number of shares sold (Nikko)” is the number of shares sold to us by SMBC Nikko Securities in treasury shares repurchase (ASR) (upper limit 1,000,000 shares).</p> <p>(II) “Number of shares available for repurchase (average VWAP)” is the number of shares calculated in accordance with the following formula (rounded up to the nearest 100 shares resulting from the computation):</p> $\text{Number of shares available for repurchase (average VWAP)} = \frac{\text{(a) Amount received (Nikko)}}{\text{(b) Average VWAP}}$ <p>(a) “Amount received (Nikko)” is the total amount of the sales of shares (up to 1,803 million yen) sold by SMBC Nikko Securities to us based on its own calculation in this Treasury shares repurchase (ASR).</p> <p>(b) “Average VWAP” is the price obtained by multiplying the simple arithmetic average of VWAP on the last day of the ordinary trading of our shares on the Tokyo Stock Exchange for the period from May 16, 2024 (including the same day) to the trading day immediately before the exercise date of the share acquisition rights with fixed amount of investment (including the same day) (hereinafter referred to in this column as the “average VWAP calculation period”), by 98.1% (calculated to the fifth decimal place below the yen and rounded to the fifth decimal place). However, we do not include the period from the last trading day of each of our quarterly fiscal periods through the last trading day of the five trading days prior to the last trading day of the same period and the trading days without VWAP of our shares in the averaging VWAP calculation period.</p>

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(8) Offering or Allotment Method (Scheduled allotment counterparties)	Third-party allotment to SMBC Nikko Securities
(9) Other	Share acquisition rights with fixed amount of investment vest over the period from August 1, 2024 to September 24, 2024. On this date, we entered into a facility agreement with SMBC Nikko Securities (the “Facility Agreement”), which provides that SMBC Nikko Securities may not exercise, and will waive, its decision to exercise, one of the share acquisition rights with fixed amount of investment and the share acquisition rights with fixed number of shares delivered. See “2. Objectives and reasons of this issuance of share acquisition rights” below for a summary of the terms of the Facility. In addition, we intend to enter into an agreement with SMBC Nikko Securities for the purchase of share acquisition rights after the entry into force of the notification under Financial Instruments and Exchange Act relating to this share acquisition rights (hereinafter referred to as the “Share acquisition rights Purchase Agreement”). This Share acquisition rights Purchase Agreement stipulates that SMBC Nikko Securities may not transfer this share acquisition rights to any third party other than us without our prior written consent, and in no event shall only one of the share acquisition rights with fixed amount of investment and the share acquisition rights with fixed number of shares delivered be transferred.

<Fifth share acquisition rights (share acquisition rights with fixed number of shares delivered)>

(1) Allocation date	May 30, 2024
(2) Total number of share acquisition rights	1 pc
(3) Issue price	0 yen
(4) Potential number of shares resulting from such issuance	100 shares
(5) Amount of proceeds	1,794,999,999 yen (upper limit) *The above amount is based on treasury shares acquisition (ToSTNeT-3) assuming that total of sales orders and the number of shares to be acquired (ASR) does not exceed the number of shares to be acquired (upper limit) and the amount required to be purchased (average VWAP) is 1 yen. The amount is obtained by deducting ¥1 from the amount received (Nikko) (upper limit 1,803,000,000 yen) and by deducting the estimated amount of the issuance expenses related to share acquisition rights. *The actual amount of proceeds decreases based on the exercise price calculated by the method described in (6) below.
(6) Calculation method of exercise price	The actual exercise price at the time of exercise of share acquisition rights with fixed number of shares delivered shall be calculated based on the following formula as of the exercise date of the share acquisition rights with fixed number of shares delivered (Any fraction less than 1 yen resulting from the calculation will be rounded up, and if the calculation result is less than 1 yen, it will be treated as 1 yen). Exercise price = (I) Amount received (Nikko) – (II) Amount required for purchase (average VWAP) (I) “Amount received (Nikko)” is total amount (1,803 million yen) of the sales proceeds of shares sold to us by SMBC Nikko Securities based on its own account in this acquisition (ToSTNeT-3). (II) “Amount required for purchase (average VWAP)” is the amount calculated according to the following formula: Amount required for purchase (average VWAP) = (a) Number of shares sold (Nikko) × (b) Average VWAP (a) “Number of shares sold (Nikko)” is the number of shares (up to one million shares) that SMBC Nikko Securities sold to us based on its own account in

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	<p>this acquisition (ToSTNeT-3).</p> <p>(b) “Average VWAP” is the price obtained by multiplying the 98.1% by the simple arithmetic average of VWAP on the last day of the ordinary trading of our shares on the Tokyo Stock Exchange for the period from May 16, 2024 (including the same date) to the trading day immediately before the exercise date (including the same date) of the fixed-number share acquisition rights for shares delivered (hereinafter referred to in this column as the “average VWAP calculation period”) (it is calculated to the fifth decimal place below the yen and rounded to the fifth decimal place). However, the period from five trading days prior to the last trading day of each quarterly fiscal period of the Company to the last day of the same period and trading days without VWAP of our shares are not included in the average VWAP calculation period.</p>
(7) Solicitation or allotment method (scheduled allotment counterparties)	Third-party allotment to SMBC Nikko Securities
(8) Other	<p>The vesting period for the fixed-number share acquisition rights is from August 1, 2024 to September 24, 2024.</p> <p>Regarding the signing of the facility agreement and share acquisition rights Purchase Agreement, please refer to “< Fourth share acquisition rights (share acquisition rights with fixed amount of investment) > (9) Other” above.</p>

2. Objectives and reasons of this issuance of share acquisition rights

As described in “I. Purchase of treasury shares 1. Reasons for purchase of treasury shares” above, we decided to acquire a part of purchase of treasury shares by obtaining a facility-type treasury shares (ASR) (this scheme) after determining that we will be able to reliably conduct a purchase of treasury shares of a considerable size in order to improve capital efficiency and enhance shareholder returns. In this scheme, the adjusted transaction will be conducted so that the actual purchase price of treasury shares acquisition (ASR) will be equivalent to the average VWAP after the Acquisition of Treasury shares (ASR). In this adjusted transaction, either the fixed capital share acquisition rights or the fixed capital subscription share acquisition rights will be used. Accordingly, in conjunction with the above decisions, we have decided to issue this share acquisition rights through a third-party allotment to SMBC Nikko Securities.

<The facility contract>

Under this facility contract, SMBC Nikko Securities is required to exercise either the share acquisition rights with fixed amount of investment or the share acquisition rights with fixed number of shares delivered within the exercise period, except in certain cases where both Share acquisition rights are not exercised, as described below. Specifically, SMBC Nikko Securities shall exercise either the acquisition unit price for the acquisition of treasury shares (ASR) and the average VWAP after the acquisition of treasury shares (ASR) as described above within the exercisable period of the share acquisition rights with fixed amount of investment and the share acquisition rights with fixed number of shares delivered after the completion of the purchase transaction (provided, however, that SMBC Nikko Securities shall waive both the acquisition unit price for the acquisition of treasury shares (ASR) and the acquisition unit price for the fixed number of shares with the issuance of shares if the average VWAP after the acquisition of treasury shares (ASR) is the same as the acquisition unit price for the acquisition of treasury shares (ASR), and if such waiver is made, the share acquisition rights with fixed amount of investment and the share acquisition rights with fixed number of shares delivered are not exercised.). In addition, SMBC Nikko Securities is stipulated that if either the share acquisition rights with fixed amount of investment or the share acquisition rights with fixed number of shares delivered are exercised, the other cannot be exercised and must be forfeited. The purchase transaction by SMBC Nikko Securities will be conducted at the discretion of SMBC Nikko Securities, including whether or not to conduct the purchase, the timing and prices of the purchase.

<Features of share acquisition rights>

The characteristics of each share acquisition rights are as follows:

- Share acquisition rights with fixed amount of investment
 - Pursuant to the terms and conditions of the Facility Agreement, if the average VWAP after treasury shares Acquisition (ASR) is higher than the unit price of SMBC Acquisition (ASR), our common shares will be delivered to SMBC Nikko Securities in exchange for the value 1 yen of the assets to be invested upon the exercise of the rights under the Fixed Capital share acquisition rights by Nikko Securities.
 - The number of shares to be delivered in relation to the fixed-type exercise of share acquisition rights will vary depending on the average VWAP after treasury shares acquisition (ASR), and the number of shares to be delivered will increase as the average VWAP after Treasury shares acquisition (ASR) is higher compared to the acquisition unit price related to Treasury shares acquisition (ASR) mentioned above (4. For details on the Facility-type Treasury shares Acquisition (ASR) <Reference: Adjustment transaction table>” of “I. Purchase of treasury shares”) The actual number of shares to be delivered will vest on the date of exercise of the fixed share acquisition rights investment amount.
- Share acquisition rights with fixed number of shares delivered
 - Pursuant to the terms and conditions of the Facility Agreement, if the average VWAP after Treasury shares Acquisition (ASR) is lower than the unit price for Treasury shares Acquisition (ASR), the Fixed Number of Shares delivered by SMBC Nikko Securities will be exercised and we will receive the exercise price in exchange for 100 shares delivered upon exercise of the rights.
 - Exercise of share acquisition rights value of the fixed number of shares to be issued varies depending on the average Treasury shares after ASR is acquired, and the lower the average VWAP after treasury shares acquisition (ASR) compared to the unit price of Treasury shares acquisition (ASR) is, the higher the exercise price is (see “4. Facility-type Treasury shares Acquisition (ASR) <Reference: Adjustment transaction table >” of I. Purchase of treasury shares). The actual exercise price will vest on the date of exercise of the fixed number of shares delivered share acquisition rights.

3. Amount, use and expected period of funds to be procured

(1) Amount of funds to be raised

Share acquisition rights will be exercised by either the fixed-amount share acquisition rights or the fixed-number-share Treasury shares upon the average VWAP after VWAP acquisition (ASR). The amount of financing to be raised for share acquisition rights is as follows:

<Fourth share acquisition rights (share acquisition rights with fixed number of shares delivered)>

(1)	Total amount paid	1 yen
(2)	Estimated issuance costs	8,000,000 yen
(3)	Net of estimated proceeds	0 yen

(Note 1) The total amount to be paid is total of the amount of the investment fixed issuance of share acquisition rights value and the amount of the property to be invested upon the fixed exercise of share acquisition rights.

(Note 2) Estimated issuance costs are total amount of legal fees, valuation expenses, etc. related to the fixed share acquisition rights and the fixed number of shares issued, and exclude consumption taxes.

<Fifth share acquisition rights (share acquisition rights with fixed number of shares delivered)>

(1)	Total amount paid	1,802,999,999 yen
(2)	Estimated issuance costs	8,000,000 yen
(3)	Net of estimated proceeds	1,794,999,999 yen

(Note 1) The total paid-in amount is based on Treasury shares Acquisition (ToSTNeT-3) assuming that the sales orders from ordinary shareholders and Total of the planned number of shares to be acquired (ASR) do not exceed the planned number of shares to be acquired (upper limit) and the amount required to be purchased (average VWAP) is ¥1. The amount is based on the assumption that the value of the property to be invested upon the fixed number of shares to be delivered upon Exercise of share acquisition rights is assumed. The amount received (Nikko) (upper limit 1,803,000,000) is less 1 yen. The actual amount will be reduced based on the exercise price that will

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vest on the exercise date of the fixed-number-share share acquisition rights.

(Note 2) The approximate amount of issuance costs is total amount, such as legal fees and the cost of calculating the value, related to the fixed number of shares issued and the amount of investment in fixed share acquisition rights, and does not include consumption taxes.

(2) Specific uses of funds to be procured

As described above, the approximate amount of net proceeds upon the exercise of the fixed share acquisition rights for the amount of investment is 0 yen, and the approximate amount of net proceeds from the fixed share acquisition rights for the number of shares to be delivered is 1,794,999,999 yen (upper limit). With regard to share acquisition rights, upon the average VWAP after the acquisition of Treasury shares (ASR), either the Investment Fixed Amount share acquisition rights or the Number of Shares Issued Fixed share acquisition rights will be exercised. Of these, the Average VWAP after the acquisition of Treasury shares (ASR) will be exercised when the acquisition unit price for share acquisition rights with the Number of Shares Issued Fixed is lower than the acquisition unit price for the acquisition of Treasury shares (ASR). As mentioned above, the amount to be paid by the fixed-number Exercise of share acquisition rights will fluctuate with the average VWAP after Treasury shares acquisition (ASR). The amount of proceeds related to this acquisition will be the own funds that we will contribute to the implementation of Treasury shares acquisition (ASR) (1,803,000,000 yen)

From August 2024 as part of funding for the restoration of cash and deposits used for Treasury shares Acquisition (ASR), the entire amount will be appropriated by September 2024.

4. Approach to the rationality of use of funds

The use of funds for the fixed-number share acquisition rights will be used to partially restore the treasury funds that will be contributed to Treasury shares acquisition (ASR), as described above. The fixed-number-of-shares-delivered share acquisition rights will be used for the purpose of the Adjustment Transaction in this scheme. We believe that the use of the fixed-number Exercise of share acquisition rights is reasonable, since the amount to be paid by the fixed-number Treasury shares will be used to partially fund the restoration of our own funds to be contributed to ASR of Treasury shares Acquisition. This will enable us to acquire Treasury shares for ASR Acquisition at the average VWAP after Treasury shares Acquisition (ASR) and to steadily implement OJO with a commensurate size as a shareholder return policy that appropriately reflects market share price trends.

5. Rationality of issuance conditions, etc.

(1) Basis for calculating the amount to be paid and the specific contents thereof

Capital Contributions Fixed-type share acquisition rights and Fixed-type share acquisition rights are issued for the purpose of adjusting transactions for the facility-type Treasury shares acquisition (ASR). We have requested Akasaka International Accounting Co., Ltd. (Head office: 1-8, Motoakasaka, Minato-ku, Tokyo, Representative Director: Kenzo Yamamoto) (hereinafter referred to as “Akasaka International Accounting”), a third-party evaluation organization, to evaluate the value of the investment fixed-type share acquisition rights and the fixed-type share acquisition rights, taking into account the terms and conditions set forth in the Facility Agreement and the share Acquisition Rights Purchase Agreement entered into with SMBC Nikko. Akasaka International Accounting evaluated the value of the fixed-amount share acquisition rights and the fixed-number-of-shares share acquisition rights using Monte Carlo simulations, which are commonly used in the valuation of share acquisition rights, taking into account the following factors: the price volatility of our shares, the fixed-amount-of-investment share acquisition rights, and the terms and conditions of the exercise of the fixed-number-of-shares subscription rights to shares. Our position in this scheme acquired by SMBC Nikko Securities is merely to settle ex post share price spikes up to a certain point in the future, and since the share price can basically fluctuate both up and down, we have no active value, fixed-amount investment share acquisition rights and fixed-number-delivered shares Issuance of share acquisition rights guidelines. Since the value can be assessed as zero if the Facility Agreement and the terms and conditions set forth in share acquisition rights Purchase Agreement are evaluated as a single unit, the Company has determined that the fixed-type share acquisition rights and the fixed-type Issuance of share acquisition rights for the amount of investment at no charge do not fall under the category of favorable issuance, taking into account the content of the fixed-type share acquisition rights and the fixed-type share acquisition rights for the amount of investment and the fixed-type share acquisition rights for the number of shares issued in exchange for the fixed-type share acquisition rights for the amount of investment and the number of shares issued.

In addition, all three of our audit & supervisory board members (including two outside audit & supervisory board members) conducted an audit based on their responsibilities under the Companies Act and confirmed the following points. We obtained an opinion that there is no significant fact in violation of laws and regulations regarding the determination of director that the fixed-amount-for-investment share acquisition rights and the fixed-number-for-share Issuance of share acquisition rights terms do not fall under the category of favorable issuance.

- In this Issuance of share acquisition rights, expertise and experience in Issuance of share acquisition rights practice and valuation are considered to be required, and Akasaka International Accounting is recognized to have such expertise and experience.

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- There is no capital relationship between Akasaka International Accounting and us, nor is the Company engaged in an accounting audit of us, so there is no ongoing contractual relationship with us and it is recognized to be somewhat independent of our management team.
- Our Director asks such Akasaka International Accounting to evaluate the value of this share acquisition rights
- A valuation report has been submitted after specific explanations have been given from Akasaka International Accounting to Director, practitioners, and Audit & Supervisory Board Member in charge of this Issuance of share acquisition rights.
- Issuance of share acquisition rights process and terms of issue have been explained by our legal counsel to Director in charge of Issuance of share acquisition rights, the practitioner and Audit & Supervisory Board Member
- Director Committee, which resolved on this Issuance of share acquisition rights, is considering the results of the assessment report of Akasaka International Accounting, based on the explanation provided by the person in charge of our business.

(2) Basis for determining that the volume of issuance and the size of dilution of shares is reasonable

The maximum number of shares to be delivered by share acquisition rights to be exercised if the average VWAP after treasury shares acquisition (ASR) is higher than the unit price of treasury shares acquisition (ASR) is 999,900 shares (the dilution ratio of 1.53% to the total number of shares issued and outstanding (69.4 million shares as of March 31, 2024) and the total number of voting rights (653,885 shares as of March 31, 2024) is 1.44%). However, share acquisition rights acquisition (the “Adjustment Transaction”) of the fixed amount of the investment will be conducted so that the actual purchase price of Treasury shares acquisition (ASR acquisition) will be equivalent to the average VWAP after Treasury shares acquisition (ASR), and the actual number of shares of the fixed amount of the investment will be calculated by deducting the number of shares available for purchase from the number of shares sold (the average VWAP) on the date of the exercise of the fixed amount of the investment (the Nikko) acquisition rights (the above dilution ratio is based on the upper limit of the number of shares to be delivered). In this context, the amount of the investment will be diluted compared to It is judged to be rational in size rather than giving rise to.

The Company has determined that the number of shares to be delivered that would be exercised if the average VWAP after treasury shares acquisition (ASR) is lower than the acquisition unit price at the time of treasury shares acquisition (ASR) is also reasonable, as the number of shares to be delivered upon the exercise of the fixed number of shares delivered share acquisition rights is 100 shares (fixed), and the size of the dilution is more limited and does not give rise to dilution compared to the figures before treasury shares acquisition (ASR) when the fixed number of shares is exercised (ASR) and treasury shares acquisition and the adjusted transaction as a whole.

6. Reasons for selection of scheduled allottee

(1) Information for scheduled allottee

(1) Name	SMBC Nikko Securities Inc.		
(2) Address	3-1 Marunouchi 3-chome, Chiyoda-ku, Tokyo		
(3) Title and name of representative	Shuji Yoshioka, Representative Director, President & CEO		
(4) Business activities	Finance merchandise business, etc.		
(5) Share capital	135 billion yen		
(6) Date of establishment	June 15, 2009		
(7) Number of shares outstanding	200,002 shares		
(8) Fiscal year ending March 31	March 31		
(9) Number of employees	8,999 people (as of March 31, 2024)		
(10) Major suppliers	Investors and issuers		
(11) Main banks	Sumitomo Mitsui Banking Corporation		
(12) Major shareholders and percentage of shares	Sumitomo Mitsui Financial Group, Inc. (SMFG) 100%		
(13) Relationship between the parties			
Capital relationship	The Company holds 226,800 shares of our stock (as of March 31, 2024; 0.35% of the total voting power related to our common stock as of March 31, 2024) and has no notable equity relationship. In addition, there are no noteworthy capital relationships between our affiliated parties and affiliated companies, and between the related parties and affiliated companies.		
Human relations	There is no personal relationship between us and the company concerned. In addition, there are no noteworthy personal relationships between our related parties and affiliated companies, and between the related parties and affiliated companies.		
Business relationship	There are no business relationships that should be described between us and the company concerned. In addition, there are no noteworthy business relationships between our related parties and affiliated companies, and between the related parties and affiliated companies.		
Applicable status to the relevant party	The Company does not fall under any of our related parties. In addition, related parties and affiliated companies of this company do not fall under our related parties.		
(14) Results of operations and financial position for the past three years (Unit: millions of yen, except as otherwise noted)			
Fiscal year end	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Consolidated net assets	947,326	916,588	1,235,676
Consolidated total assets	14,142,069	15,141,406	19,832,076
Consolidated net assets per share (yen)	4,728,890	4,582,681	6,178,070
Consolidated operating revenue	355,123	279,492	419,113
Consolidated operating profit (loss)	58,860	(44,485)	27,489
Consolidated ordinary profit (loss)	65,341	(42,170)	31,941
Profit (loss) attributable to owners of parent	49,798	(39,838)	16,238
Consolidated profit (loss) per share (yen)	248,993	(199,189)	81,189
Cash dividends per share (yen)	141,999	-	-

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(Note) Since SMBC Nikko Securities is a participant in the Tokyo Stock Exchange, we have not submitted a confirmation to the Tokyo Stock Exchange regarding the fact that it does not constitute an antisocial force. SMBC Nikko Securities is registered as a Financial Instruments Business Operators and is subject to the supervision and regulation of the Financial Services Agency, which is the regulatory agency. In addition, SMBC Nikko Securities is a trading participant in the Tokyo Stock Exchange and other Financial Instruments Exchanges and does not fall under the category of individuals, corporations, or other entities (hereinafter referred to as “specified entities”) that intend to enjoy economic benefits by using violence or force or by committing fraudulent other criminal acts, and has no relationship with any specified entities.

(2) Reasons for selection of scheduled allottee

In considering the recent purchase of treasury shares, we decided to implement a part of purchase of treasury shares based on SMBC Nikko Securities’ proposal to acquire a facility-type treasury shares (ASR), in order to ensure that purchase of treasury shares with a considerable size can be provided as a shareholder return policy that appropriately reflects market share price trends. As described above, in this scheme, for the acquisition under treasury shares acquisition (ASR), the adjusted transaction will be conducted using either the share acquisition rights with fixed amount of investment or the share acquisition rights with fixed number of shares delivered, so that the actual acquisition price of the Company will be equivalent to the average VWAP after ASR. We have decided to allocate the share acquisition rights with fixed amount of investment and the share acquisition rights with fixed number of shares delivered to SMBC Nikko Securities in order to execute part of the recent purchase of treasury shares with the aim of improving capital efficiency and enhancing shareholder returns through the facility-type treasury shares acquisition (ASR) method, including the adjusted transaction.

(Note) Allocations of Share acquisition rights with fixed amount of investment and the share acquisition rights with fixed number of shares delivered are purchased by SMBC Nikko Securities, a member of the Japan Securities Dealers Association, and are offered in accordance with the “Regulation for the treatment of capital increases, etc. by Third Party” stipulated by the Japan Securities Dealers Association.

(3) Holding policy of scheduled allottee

Under share acquisition rights Purchase Agreement, it will be stipulated that the share acquisition rights with fixed amount of investment and the share acquisition rights with fixed number of shares delivered cannot be transferred to third parties other than us, and in no event can only 1 of the share acquisition rights with fixed amount of investment and the share acquisition rights with fixed number of shares delivered be transferred without our prior written consent.

In addition, SMBC Nikko Securities does not have the intention of long-term holding of our shares to be delivered upon the exercise of either the share acquisition rights with fixed amount of investment or the share acquisition rights with fixed number of shares delivered, and SMBC Nikko Securities has confirmed that it intends to dispose of the shares by appropriating them for the return of the shares borrowed, etc.

(4) Details of the confirmation of the existence of assets required for payment by the allottee

We have received a verbal explanation from SMBC Nikko Securities, scheduled to be allotted, that the amount required for the issue price of share acquisition rights with fixed amount of investment (paid-in amount) and total value of property to be invested upon the exercise of share acquisition rights with fixed amount of investment or share acquisition rights with fixed number of shares delivered has been secured. We have confirmed that SMBC Nikko Securities have adequate cash and other current assets balances in the accompanying consolidated balance sheet and non-consolidated financial statements as of March 31, 2024, which are included in the consolidated financial results for the year ended March 31, 2024 of SMBC Nikko Securities.

In addition, SMBC Nikko Securities sold shares borrowed by SMBC Nikko Securities in treasury shares Acquisition (ASR) based on the company’s own account and received the consideration for the sale. As a result, the Company has determined that there will be no difficulty in making such payments.

(5) Contract for lending of share certificates

SMBC Nikko Securities plans to enter into a share lending transaction contract with Mint Co., our major shareholder, in order to accommodate this treasury shares acquisition (ASR).

7. Major shareholders and shareholding ratio after the offering

Prior to the offering (as of March 31, 2024)	
Hidetoshi Yamamoto	27.13%
Takeshi Yamamoto	11.04%
Custody Bank of Japan, Ltd. (Trust Account)	9.45%
Master Trust Bank of Japan, Ltd. (Trust Account)	6.56%
Mint Co.	4.89%
SSBTC CLIENT OMNIBUS ACCOUNT (Standing proxy: The Hong Kong and Shanghai Banking Corporation Limited, Tokyo Branch)	3.77%
BBH BOSTON CUSTODIAN FOR JAPAN VALUE EQUITY CONCENTRATED FUND A SERIES OF 620135 (Standing proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Division)	3.26%
Hideyuki Kayamori	3.18%
The Nomura Trust and Banking Co., Ltd. (Trust Account)	1.11%
J.P. MORGAN SECURITIES PLC FOR AND ON BEHALF OF ITS CLIENTS JPMSP RE CLIENT ASSETS-SETT ACCT (Standing proxy: Citibank, N.A., Tokyo Branch)	0.77%

(Note)1. Calculated by subtracting treasury shares and rounding off to the nearest third decimal place.

(Note)2. With regard to the offering of this share acquisition rights this time, SMBC Nikko Securities, the allottee, has not committed long-term shareholdings after the exercise, and SMBC Nikko Securities intends to dispose of the shares by using them to return the borrowed shares or by other means. Therefore, “Major shareholders and shareholding ratio after the offering” reflecting the potential shares related to the offering of this share acquisition rights is not shown.

8. Future outlook

The forecasts for the fiscal year ending March 31, 2025, which were announced on May 14, 2024 in the “Consolidated Financial Results for the Fiscal Year Ended March 31, 2024 (Under Japanese GAAP)” are unchanged.

9. Items related to procedures for the corporate code of conduct

In the event that share acquisition rights exercises the share acquisition rights with fixed amount of investment with a significant dilutive effect and the maximum number of shares that can be theoretically considered to be issued, (a) its dilution ratio is less than 25%, (b) it does not involve a change in the controlling shareholder (even if all share acquisition rights or acquisition rights are exercised, it is not expected that a change in the controlling shareholder will occur). Therefore, the procedures for obtaining opinions from an independent third party as stipulated in Article 432 of the Listing Rules stipulated by the Tokyo Stock Exchange and for confirming the shareholder’s intention are not necessary.

10. Results of operations and equity financing for the past three years

(1) Results for the past three years (consolidated)

(Unit: millions of yen, except special mention)

	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Consolidated net sales	94,900	117,125	141,923
Consolidated operating profit (loss)	3,444	10,950	11,827
Consolidated ordinary profit (loss)	3,634	11,218	12,947
Profit (loss) attributable to owners of parent	2,471	8,221	11,551
Consolidated profit (loss) per share (yen)	38.21	126.70	176.56
Cash dividends per share (yen)	20.00	30.00	40.00
Consolidated net assets per share (yen)	469.71	598.18	727.30

(Note) 1. We conducted a 2-for-1 share split on March 22, 2023. We calculate the consolidated net profit per share, the equivalent per share, and the consolidated net assets amount per share, assuming that the share split has been made at the beginning of the fiscal year ending March 31, 2022.

2. Figures for the FY2023 were not audited by an auditing firm pursuant to the provisions of Article 193-2(1) of Financial Instruments and Exchange Act.

(2) Number of issued shares and potential shares outstanding as of March 31, 2024

	Number of shares	Ratio to the number of issued shares
Number of issued shares	69,400,000 shares	100.00%
Number of potential common shares outstanding to the current conversion price (exercise price)	621,200 Shares	0.90%
Number of potential common shares outstanding to the conversion price (exercise price) of the lower limit	—	—
Number of potential common shares outstanding to the maximum conversion price (exercise price)	—	—

(Note) The above number of potential shares is the number of potential shares related to our share option plan.

(3) Recent share price situation

a. Situation over the past three years

	FY2022	FY2023	FY2024
Opening price	881 yen □ 1,988 yen	2,049 yen	1,708 yen
High price	4,620 yen □ 2,109 yen	3,380 yen	1,818 yen
Low price	801 yen □ 1,778 yen	1,070 yen	1,556 yen
Closing price	3,835 yen □ 2,069 yen	1,705 yen	1,782 yen

(Note) 1. The share price marked with the mark □ is the share price for the FY2022 after the ex-rights share split on March 22, 2023 (2-for-1 common shares).

2. Share prices for the FY2024 are shown as of May 13, 2024.

b. Situation over the last six months

	December 2023	January 2024	February 2024	March 2024	April 2024	May 2024
Opening price	1,118 yen	1,269 yen	1,786 yen	1,558 yen	1,708 yen	1,795 yen
High price	1,289 yen	1,908 yen	1,972 yen	1,994 yen	1,810 yen	1,818 yen
Low price	1,070 yen	1,264 yen	1,511 yen	1,462 yen	1,556 yen	1,719 yen
Closing price	1,272 yen	1,834 yen	1,527 yen	1,705 yen	1,810 yen	1,782 yen

(Note) The share price for May 2024 is presented as of May 13, 2024.

c. Share price on the business day prior to the issue resolution date

	As of May 13, 2024
Opening price	1,760 yen
High price	1,815 yen
Low price	1,756 yen
Closing price	1,782 yen

(4) Equity financing for the past three years

Not applicable.

(Appendix)

TSUBURAYA FIELDS HOLDINGS INC.

Fourth share acquisition rights

Publication guidelines

1. Name of this share acquisition rights TSUBURAYA FIELDS HOLDINGS INC. Fourth share acquisition rights (Hereinafter referred to as the “Share acquisition rights”)
2. The total amount to be paid by share acquisition rights Payment of money is not required in exchange for Share acquisition rights.
3. Application period May 30, 2024
4. Allocation date May 30, 2024
5. Method of offering All of share acquisition rights will be allocated to SMBC Nikko Securities Co., Ltd. (hereinafter referred to as the “Allottee”) through a third-party allotment.
6. The class and number of shares subject to this Share acquisition rights
 - (1) The class of shares subject to this Share acquisition rights shall be our common shares, and the total number of shares (hereinafter referred to as the “Number of shares delivered”) shall be the number of shares calculated by the following formula (0 shares if the calculation results are negative). Provided, however, that the total number of common shares subject to this Share acquisition rights shall be adjusted in accordance with items (2) and (3) of this paragraph.

Number of shares delivered = Number of shares sold (Nikko) - Number of shares available for acquisition (average VWAP)

The terms used in the above formula have the meanings set forth below.

“Number of shares sold (Nikko)” shall be the number of shares of our common stock sold to us by the allottee on our own account in the purchase of our common stock by Off-Auction Own Share Repurchase Trading System (ToSTNeT-3) of the Tokyo Stock Exchange, Inc. to be conducted on May 15, 2024.

“Number of shares available for acquisition (average VWAP)” means the Amount received (Nikko) (as defined below) divided by the average VWAP (as defined below), and any fractions of less than 100 shares resulting from the computation shall be rounded up.

“Amount received (Nikko)” shall be total of the sales amount of our common stock sold to us by the allottee on our own account in the purchase of our common stock by Off-Auction Own Share Repurchase Trading System (ToSTNeT-3) of the Tokyo Stock Exchange, Inc. on May 15, 2024.

“Average VWAP” is the price obtained by multiplying the simple arithmetic average of the daily trading volume weighted average price (“VWAP”) of our common shares on the whole day of the ordinary transaction of our common shares for the period from May 16, 2024 (including the same date) to the trading day (including the same date) immediately before the effective date of this exercise of share acquisition rights request (hereinafter referred to as the “exercise request date”) as specified in Paragraph 13, Item (3) (hereinafter referred to as “the average VWAP calculation period”) by 98.1% (it is calculated to the fifth decimal place below the yen and rounded to the fifth decimal place). However, the period from five trading days prior to the last trading day of each quarterly fiscal period of the Company to the last day of the same period and trading days without VWAP of our shares are not included in the average VWAP calculation period.

- (2) In the event that during the period from May 16, 2024 (including the same day) to the exercise request date (including the same day) the record date or the shareholder determination date (in the case where the record date or the shareholder determination date is not determined, the effective date) of the split, allotment or consolidation of our common shares (hereinafter collectively referred to as the “share split, etc.”) is setting, (a) the number of shares sold (Nikko) and (b) the respective VWAP as of the respective dealing days prior to the last dealing day with rights for the relevant share split, etc. shall be adjusted according to the following formula:

Number of shares sold after adjustment (Nikko) = Number of shares sold before adjustment (Nikko) × Ratio of share split, etc.

$$\text{Adjusted VWAP} = \frac{\text{Unadjusted VWAP}}{\text{Ratio of share split, etc.}}$$

Please note: This document is a press release to publicly announce the purchase of Treasury shares by our Off-Auction Own Share Repurchase Trading System (ToSTNeT-3) and issuance of the fourth and fifth share acquisition rights by third-party allotment, and is not intended to solicit investment.

(3) In addition to the preceding item, in the following cases, we shall coordinate number of shares sold (Nikko), average VWAP, and VWAP as required after consultation with share acquisition rights personnel (hereinafter referred to as the “share acquisition rights personnel”) pertaining to share acquisition rights.

- i. When an adjustment is necessary for a merger, company split, share exchange or share delivery.
- ii. When adjustments are required due to the occurrence of any other event that causes or may cause a change in the number of the Company’s outstanding shares of common stock.
- iii. Where two or more events necessitating an adjustment of these amounts occur in conjunction with each other, and in making an adjustment on the basis of one of the events, it is necessary to take into account the effect of the other event.
- iv. Any other time when either the Company or the holders of the share acquisition rights deem it necessary to make adjustments.

7. Total number of share acquisition rights : one (1) pc

8. Value of property contributed in exercise of share acquisition rights

The property to be invested in exercise of share acquisition rights shall be money and its value shall be one (1) yen.

9. The exercisable period of this exercise of share acquisition rights

From August 1 to September 24, 2024 (the “Exercisable period”). However, if the last day of the exercisable period is not a bank business day, the last day of the previous bank business day shall be the last day. In addition, exercise of share acquisition rights may not be made on the date that the book-entry transfer institution (meaning the Book-entry Transfer Institution prescribed in Paragraph 17; the same shall apply hereinafter) finds necessary.

10. Terms of this exercise of other share acquisition

This share acquisition rights may not be partially exercised.

11. Increased share capital and legal capital surplus when common shares are issued under this exercise of share acquisition rights

The amount of share capital to be increased in the event of the issuance of common shares pursuant to this exercise of share acquisition rights shall be the amount calculated by multiplying by 0.5 the maximum amount of increase in share capital, etc. calculated in accordance with the provisions of Article 17 of the Corporate Accounting regulation. Fractions less than one (1) yen as a result of the calculation shall be rounded up. The amount of legal capital surplus to be increased shall be the amount reduced by the amount of share capital to be increased over the limit of increase such as share capital.

12. Delivery of share acquisition rights due to organizational restructuring

In the event of an absorption-type merger in which we become a company absorbed in absorption-type merger, an absorption-type company split in which we become a company split, an incorporation-type company split, a share exchange in which we become a wholly owned subsidiary, a share transfer in which we become a wholly owned subsidiary, or a share delivery in which we become a wholly owned subsidiary (hereinafter collectively referred to as the “Organizational Restructuring Act”), the company surviving absorption-type merger, the company incorporated through absorption-type company split, the company incorporated through incorporation-type company split, the wholly owning parent company incorporated through share exchange, or the wholly owning parent company issued through share transfer (hereinafter collectively referred to as the “Restructuring Company”) shall newly deliver the share acquisition rights to the rights holder in accordance with the following conditions.

(1) Number of newly issued share acquisition rights

One (1) pc

(2) The class of shares which are the subject of the newly issued share acquisition rights

Shares of the same kind of Restructuring Company

(3) The method for calculating the number of shares that are the object of the newly issued share acquisition rights.

Reasonably adjust taking into account the conditions of the reorganization activities, etc.

(4) The value of assets to be contributed at the time of the newly issued exercise of share acquisition rights

One (1) yen

(5) The exercise period of the newly issued share acquisition rights, the terms of exercise, the incremental exercise of share acquisition rights of share capital and legal capital surplus, the delivery of share acquisition rights in the event of a reorganization, and the non-issuance of share acquisition rights securities

In accordance with Paragraphs 9 through 12, 16, and 17, this shall be determined in the event of an organizational restructuring.

13. How to claim exercise of share acquisition rights

(1) This exercise of share acquisition rights shall be made by giving notice of the matters required for the exercise request to the place of acceptance of the exercise request as set forth in Paragraph 14 during the exercise period.

(2) In the event this share acquisition rights is to be invoiced, in addition to the notice of the request for exercise as set forth in the preceding item, the full amount to be paid in for Exercise of share acquisition rights shall be paid in cash to the account designated by us at the place of payment as set forth in Paragraph 15.

(3) Exercise of share acquisition rights Request shall become effective on the date on which notice of all matters required for the Request for Exercise is given to the Place of Acceptance of the Exercise Request as set forth in Paragraph 14 during the Exercisable Period, and the full amount to be paid in upon such Exercise of share

acquisition rights is credited to the account as set forth in the preceding item.

14. Exercise right transfer agent

Stock Transfer Agency Department, Sumitomo Mitsui Trust Bank, Limited

15. Payment handling offices

Tokyo Chuo Branch, Sumitomo Mitsui Banking Corporation

16. Application of Provisions of the Act on Book Entry of Corporate Bonds and Shares, etc.

This share acquisition rights is a share acquisition right that stipulates that the provisions of Bonds payable Transfer Law shall apply to its entirety in accordance with the provisions of Article 163 of the Act on Book Entry of Corporate Bonds and Shares (hereinafter referred to as the “Bonds payable Book-Entry Transfer Law”) and may not issue share acquisition rights Securities except as set forth in Article 164, Paragraph 2 of Bonds payable Book-Entry Transfer Law. In addition, the handling of common shares to be delivered pursuant to this share acquisition rights and this Exercise of share acquisition rights shall be subject to regulation of other Business Rules for Book-Entry Transfer of Shares, etc. set forth by the Book-Entry Transfer Institution.

17. BeTIs (book-entry transfer institution)

JASDEC, Inc.

7-1, Nihonbashi Kabutocho, Chuo-ku, Tokyo

18. Issuance of share acquisition rights: the value and the reason for calculating the amount to be paid upon the exercise thereof;

Taking into account these guidelines and the terms and conditions set forth in share acquisition rights Purchase Agreement and the Facility Agreement to be concluded with the allottee and the fifth issuance of share acquisition rights Principles to be issued to the allottee simultaneously with this share acquisition rights, we have decided not to require payment of money in exchange for this share acquisition rights by referring to the valuation based on the Monte Carlo simulation, which is a common pricing model. In addition, the value of the assets to be invested in Exercise of share acquisition rights shall be as set forth in Paragraph 8.

19. Treatment in accordance with abolition of the provision on the number of unit

In the event that after the allotment date of this share acquisition rights, we discontinue the stipulation of the number of shares per unit or otherwise require other measures to be taken by replacing the terms and conditions of this Guideline, we will take the necessary measures.

20. Other

(1) In the event that the provisions of this guideline are deemed to require replacement of terms and other measures, such as the amendment of other Act, we will take necessary measures.

(2) Each of the above paragraphs shall be subject to the effectiveness of the notification filed under the Financial Instruments and Exchange Act.

(3) Other necessary matters concerning the issuance of this share acquisition rights shall be left to our President and CEO or its designee.

TSUBURAYA FIELDS HOLDINGS INC.

Fifth share acquisition rights

Publication guidelines

1. Name of this share acquisition rights TSUBURAYA FIELDS HOLDINGS INC. Fourth share acquisition rights (Hereinafter referred to as the “Share acquisition rights”)
2. The total amount to be paid by share acquisition rights Payment of money is not required in exchange for share acquisition rights.
3. Application Period May 30, 2024
4. Allocation Date May 30, 2024
5. Method of offering All of share acquisition rights will be allocated to SMBC Nikko Securities Co., Ltd. (hereinafter referred to as the “Allottee”) through a third-party allotment.
6. The class and number of shares subject to this share acquisition rights
The class and total number of shares contemplated by this share acquisition rights shall be 100 shares of our common stock.
7. Total number of share acquisition rights one (1) pc
8. Value of property contributed in exercise of share acquisition rights
(1) Property invested in exercise of share acquisition rights shall be money and the value thereof shall be the amount calculated according to the following formula (any fraction less than one (1) yen shall be rounded up and any amount less than one (1) yen shall be one (1) yen; hereinafter referred to as the “Exercise Price”). Provided, however, that the Exercise Price shall be adjusted in accordance with paragraphs (2) and (3) of this paragraph.

$$\text{Exercise price} = \text{Amount received (Nikko)} - (\text{Number of shares sold (Nikko)} \times \text{Average VWAP})$$

The terms used in the above formula have the meanings set forth below.

“Amount received (Nikko)” shall be Total of the sales amount of our common stock sold to us by the allottee on our own account in the purchase of our common stock by Off-Auction Own Share Repurchase Trading System (ToSTNeT-3) of the Tokyo Stock Exchange, Inc. on May 15, 2024.

“Number of shares sold (Nikko)” shall be the number of shares of our common stock sold to us by the allottee on our own account in the purchase of our common stock by Off-Auction Own Share Repurchase Trading System (ToSTNeT-3) of the Tokyo Stock Exchange, Inc. to be conducted on May 15, 2024.

“Average VWAP” is the price obtained by multiplying the simple arithmetic average of the daily trading volume weighted average price (“VWAP”) of our common shares on the whole day of the ordinary transaction of our common shares for the period from May 16, 2024 (including the same date) to the trading day (including the same date) immediately before the effective date of this exercise of share acquisition rights request (hereinafter referred to as the “exercise request date”) as specified in Paragraph 13, Item (3) (hereinafter referred to as “the average VWAP calculation period”) by 98.1% (it is calculated to the fifth decimal place below the yen and rounded to the fifth decimal place). However, the period from five trading days prior to the last trading day of each quarterly fiscal period of the Company to the last day of the same period and trading days without VWAP of our shares are not included in the average VWAP calculation period.

- (2) In the event that during the period from May 16, 2024 (including the same day) to the exercise request date (including the same day) the record date or the shareholder determination date (in the case where the record date or the shareholder determination date is not determined, the effective date) of the split, allotment or consolidation of our common shares (hereinafter collectively referred to as the “share split, etc.”) is setting, (a) the number of shares sold (Nikko) and (b) the respective VWAP as of the respective dealing days prior to the last dealing day with rights for the relevant share split, etc. shall be adjusted according to the following formula:

$$\text{Number of shares sold after adjustment (Nikko)} = \text{Number of shares sold before adjustment (Nikko)} \times \text{Ratio of share split, etc.}$$

$$\text{Adjusted VWAP} = \frac{\text{Unadjusted VWAP}}{\text{Ratio of share split, etc.}}$$

- (3) In addition to the preceding item, in the following cases, we shall coordinate number of shares sold (Nikko), average VWAP, and VWAP as required after consultation with share acquisition rights personnel (hereinafter referred to as the “share acquisition rights personnel”) pertaining to share acquisition rights.
 - i. When an adjustment is necessary for a merger, company split, share exchange or share delivery.

Please note: This document is a press release to publicly announce the purchase of Treasury shares by our Off-Auction Own Share Repurchase Trading System (ToSTNeT-3) and issuance of the fourth and fifth share acquisition rights by third-party allotment, and is not intended to solicit investment.

- ii. Other, in the event that adjustments are required due to the occurrence of events that may cause a change or change in our outstanding common shares.
 - iii. When two or more of the grounds for adjusting the amount of money occur in tandem, and it is necessary to consider the effect of the other grounds in making adjustments based on one of the grounds.
 - iv. Other, when both us and share acquisition rights deem it necessary to adjust.
9. The exercisable period of this exercise of share acquisition rights
From August 1 to September 24, 2024 (the “Exercisable period”).
However, if the last day of the exercisable period is not a bank business day, the last day of the previous bank business day shall be the last day. In addition, exercise of share acquisition rights may not be made on the date that the book-entry transfer institution (meaning the Book-entry Transfer Institution prescribed in Paragraph 17; the same shall apply hereinafter) finds necessary.
10. Terms of this exercise of other share acquisition
This share acquisition rights may not be partially exercised.
11. Increased share capital and legal capital surplus when common shares are issued under this exercise of share acquisition rights
The amount of share capital to be increased in the event of the issuance of common shares pursuant to this exercise of share acquisition rights shall be the amount calculated by multiplying by 0.5 the maximum amount of increase in share capital, etc. calculated in accordance with the provisions of Article 17 of the Corporate Accounting regulation. Fractions less than one (1) yen as a result of the calculation shall be rounded up. The amount of legal capital surplus to be increased shall be the amount reduced by the amount of share capital to be increased over the limit of increase such as share capital.
12. Delivery of share acquisition rights due to organizational restructuring
In the event of an Absorption-type Merger in which we become a Company Absorbed in Absorption-type Merger, an Absorption-type Company Split in which we become a Company Split, an Incorporation-type Company Split, a Share Exchange in which we become a Wholly Owned Subsidiary, a Share Transfer in which we become a Wholly Owned Subsidiary, or a Share Delivery in which we become a Wholly Owned Subsidiary (hereinafter collectively referred to as the “Organizational Restructuring Act”), the Company Surviving Absorption-type Merger, the Company Incorporated through Absorption-type Company Split, the Company Incorporated through Incorporation-type Company Split, the Wholly Owning Parent Company Incorporated through Share Exchange, or the Wholly Owning Parent Company Issued through Share Transfer (hereinafter collectively referred to as the “Restructuring Company”) shall newly deliver the share acquisition rights to the rights holder in accordance with the following conditions.
- (1) Number of newly issued share acquisition rights
One (1) pc
 - (2) The class of shares which are the subject of the newly issued share acquisition rights
Shares of the same kind of Restructuring Company
 - (3) Number of shares to be newly issued for share acquisition rights
100 Shares
 - (4) The amount of assets to be contributed upon the exercise of newly issued share acquisition rights shall be reasonably adjusted in consideration of the terms of the Organizational Restructuring Act.
 - (5) The exercise period of the newly issued share acquisition rights, the terms of exercise, the incremental Exercise of share acquisition rights of share capital and legal capital surplus, the delivery of share acquisition rights in the event of a reorganization, and the non-issuance of share acquisition rights securities
In accordance with Clauses 9 through 12, 16, and 17, this shall be determined in the event of an Organizational Restructuring Act.
13. How to claim exercise of share acquisition rights
- (1) This exercise of share acquisition rights shall be made by giving notice of the matters required for the exercise request to the place of acceptance of the exercise request as set forth in Paragraph 14 during the exercise period.
 - (2) If share acquisition rights is to be invoiced, in addition to the notice of the exercise request as set forth in the preceding item, the full amount to be paid in upon Exercise of share acquisition rights shall be paid in cash to the account designated by us at the place of payment as set forth in Paragraph 15.
 - (3) Exercise of share acquisition rights Request shall become effective on the date on which notice of all matters required for the Request for Exercise is given to the Place of Acceptance of the Exercise Request as set forth in Paragraph 14 during the Exercisable Period, and the full amount to be paid in upon such Exercise of share acquisition rights is credited to the account as set forth in the preceding item.
14. Exercise right transfer agent
Stock Transfer Agency Department, Sumitomo Mitsui Trust Bank, Limited
15. Payment handling offices
Tokyo Chuo Branch, Sumitomo Mitsui Banking Corporation,
16. Application of provisions of the Act on Book Entry of Corporate Bonds and Shares, etc.
This share acquisition rights is a share acquisition right that stipulates that the provisions of Bonds payable Transfer Law shall apply to its entirety in accordance with the provisions of Article 163 of the Act on Book Entry of Corporate Bonds and

Shares (hereinafter referred to as the “Bonds payable Book-Entry Transfer Law”) and may not issue share acquisition rights Securities except as set forth in Article 164, Paragraph 2 of Bonds payable Book-Entry Transfer Law. In addition, the handling of common shares to be delivered pursuant to this share acquisition rights and this Exercise of share acquisition rights shall be subject to regulation of other Business Rules for Book-Entry Transfer of Shares, etc. set forth by the Book-Entry Transfer Institution.

17. BeTIs

JASDEC, Inc.

7-1, Nihonbashi Kabutocho, Chuo-ku, Tokyo

18. Issuance of share acquisition rights: the value and the reason for calculating the amount to be paid upon the exercise thereof;

Taking into account these guidelines and the terms and conditions set Forth in share acquisition rights Purchase Agreement and the Facility Agreement to be concluded with Issuance of share acquisition rights, the fourth Issuance of share acquisition rights guidelines to be issued to the allottee at the same time as this share acquisition rights, and the allottee, we have decided not to require payment of money in exchange for this share acquisition rights by referring to the valuation based on the Monte Carlo simulation, which is a common pricing model. In addition, the value of the assets to be invested in Exercise of share acquisition rights shall be as set forth in Paragraph 8.

19. Treatment in accordance with abolition of the provision on the number of unit

In the event that after the allotment date of this share acquisition rights, we discontinue the stipulation of the number of shares per unit or otherwise require other measures to be taken by replacing the terms and conditions of this guideline, we will take the necessary measures.

20. Other

- (1) In the event that the provisions of this guideline are deemed to require replacement of terms and other measures, such as the amendment of other act, we will take necessary measures.
- (2) Each of the above paragraphs shall be subject to the effectiveness of the notification filed under the Financial Instruments and Exchange Act.
- (3) Other necessary matters concerning the issuance of this share acquisition rights shall be left to our President and Group CEO or its designee.