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August 6, 2025

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Notice Concerning Issuance of 11th Series of Stock Acquisition Rights (with Exercise Price Adjustment Clause) through Third-Party Allotment and Conclusion of Purchase Agreement for Stock Acquisition Rights

MAC HOUSE CO.,LTD (hereinafter "the Company") hereby announces that its Board of Directors resolved on August 6, 2025 (hereinafter "the Resolution Date") to issue the 11th series of stock acquisition rights (hereinafter "the Stock Acquisition Rights") through third-party allotment to EVO FUND (Cayman Islands, Representative Directors: Michael Larch, Richard Chisholm) (hereinafter "the Allottee" or "EVO FUND") and to conclude a purchase agreement for the Stock Acquisition Rights (hereinafter "the Purchase Agreement") with the Allottee. The overview is as follows (the issuance of the Stock Acquisition Rights and the conclusion of the Purchase Agreement are collectively referred to as "the Third-Party Allotment," and the funding through the issuance and exercise of the Stock Acquisition Rights is referred to as "the Funding" or "the Scheme").

1. Overview of the Offering

(1) Allotment Date	August 22, 2025
(2) Number of Stock Acquisition Rights to be Issued	54,000 units (100 shares of common stock per stock acquisition right)
(3) Issue Price	Total amount: 1,350,000 yen (25 yen per stock acquisition right)
(4) Number of Potential Shares from this Issuance	5,400,000 shares (100 shares per stock acquisition right)
	There is no upper limit on the exercise price.
	The lower limit of the exercise price is set at 202 yen, and even at this lower limit exercise price, the number of potential shares is 5,400,000 shares.
(5) Amount of Funds to be Procured	2,351,250,000 yen (Note)
	The initial exercise price shall be 438 yen. The exercise price of the Stock Acquisition Rights will be adjusted for the first time on the trading day following the allotment date (referring to days when trading sessions are held

(6) Exercise Price and Exercise Price Adjustment Conditions	at the Tokyo Stock Exchange (hereinafter "the Exchange"); the same shall apply hereinafter), and for the second time two trading days after the allotment date. Thereafter, the exercise price will be adjusted every three trading days (hereinafter, the day when the exercise price is adjusted shall be individually or collectively referred to as the "Adjustment Date"). When the exercise price is adjusted based on this adjustment clause, for the first adjustment, the exercise price shall be adjusted to the amount obtained by rounding down any fraction less than one yen of the amount equivalent to 100% of the closing price of the Company's common stock in regular trading announced by the Exchange on the Resolution Date (provided that if such amount is below the lower limit exercise price stated in (4) Number of Potential Shares from this Issuance above, it shall be the lower limit exercise price). For the second and subsequent adjustments, the exercise price shall be adjusted on the Adjustment Date to the amount obtained by rounding down any fraction less than one yen of the amount equivalent to 100% of the average closing prices of the Company's common stock in regular trading announced by the Exchange during three consecutive trading days (hereinafter "the Calculation Period") preceding the Adjustment Date (excluding days without closing prices), provided that if such amount is below the lower limit exercise price stated in the aforementioned section, it shall be the lower limit exercise price.
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	However, if there are no closing prices on any trading day during the Calculation Period, no adjustment of the exercise price shall be made. Furthermore, if any event that triggers an adjustment under Article 11 of the terms and conditions of the Stock Acquisition Rights occurs during any Calculation Period, the closing prices of the Company's common stock in regular trading announced by the Exchange on each trading day during such Calculation Period shall be reasonably adjusted in consideration of such event. However, no adjustment of the exercise price shall be made on the trading day immediately preceding the record date for shareholders, etc. (including such day) until such record date (including such day), during the period when the Stock Acquisition Rights cannot be exercised due to procedural reasons of Japan Securities Depository Center, Inc. (hereinafter "the Shareholder Determination Period"; provided that if Japan Securities Depository Center, Inc. changes such period, it shall be the changed period), and on the trading day following the end of such Shareholder Determination Period. In such case, the next adjustment of the exercise price shall be made on the second trading day (including such day) after the end of such Shareholder Determination Period, and thereafter, the exercise price shall be adjusted every three trading days in accordance with Article 10, Paragraph (i) of the terms and conditions of the Stock Acquisition Rights.
(7) Method of Offering or Allotment (Allottee)	All Stock Acquisition Rights will be allotted to EVO FUND through third-party allotment.
(8) Exercise Period	From August 25, 2025 (including such date) to August 25, 2026.
(9) Other	The Company plans to conclude the Purchase Agreement with the Allottee, which stipulates that the transfer of the Stock Acquisition Rights by the Allottee requires approval from the Company's Board of Directors. Additionally, after the securities registration statement becomes effective under the Financial Instruments and Exchange Act, the Company plans to conclude a total underwriting agreement.

(Note) The amount of funds to be procured is calculated by adding the total amount to be paid in for the Stock Acquisition Rights and the value of the assets to be contributed upon exercise of the

Stock Acquisition Rights, and then subtracting the estimated amount of various expenses related to the issuance of the Stock Acquisition Rights. The amount of funds to be procured may increase or decrease if the exercise price is adjusted or modified. Additionally, the amount of funds to be procured may vary if the Stock Acquisition Rights are not exercised during their exercise period or if the Company acquires and cancels the Stock Acquisition Rights. Furthermore, the value of the assets to be contributed upon exercise of the Stock Acquisition Rights used in calculating the above amount of funds to be procured is based on the assumption that all Stock Acquisition Rights are exercised at the initial exercise price, and the actual amount to be procured may vary depending on market conditions at the time of exercise of the Stock Acquisition Rights.

2. Purpose and Reason for the Offering

The Company will establish new non-linear revenue sources by strategically holding and managing Bitcoin while investing in cryptocurrency-related businesses such as mining and staking operations. Through this, we will build a complementary hybrid management model with our existing apparel and lifestyle business, achieving sustainable growth even in a rapidly changing market environment. By combining a long-term asset management strategy that positions Bitcoin as "Digital Gold" with active revenue generation through mining, we will strengthen both the Company's asset value structure and revenue base, aiming to enhance corporate value over the medium to long term. Mining operations involve the process of validating transactions (block generation) in cryptocurrencies such as Bitcoin and receiving newly issued cryptocurrencies as rewards. The Company will establish a stable and competitive cryptocurrency acquisition system by building its own mining facilities and optimizing power efficiency and operational systems.

Against the backdrop of building a system that can achieve flexible and dynamic growth even in a rapidly changing economic environment while maintaining balance with the apparel business, this funding is intended to implement the Company's "Growth Strategy Centered on Bitcoin Treasury" (for details, please refer to the "Notice Concerning Determination of Growth Strategy Policy" dated July 11, 2025). Through the acquisition of cryptocurrencies and investment in mining operations, we aim to enhance our corporate value over the medium to long term and strengthen our financial foundation.

3. Overview and Selection Rationale of Funding Method

(1) Overview of Funding Method

This funding scheme is structured so that the Company's capital increases through the allotment of the Stock Acquisition Rights to the Allottee, EVO FUND, and their subsequent exercise.

The Company plans to conclude the Purchase Agreement with the Allottee, which includes the following terms:

① Exercise Price Adjustment

The exercise price of the Stock Acquisition Rights will be adjusted for the first time on the trading day following the allotment date, and for the second time two trading days after the allotment date. Thereafter, the exercise price will be adjusted every three trading days. For the first adjustment, the exercise price shall be adjusted to the amount obtained by rounding down any fraction less than one yen of the amount equivalent to 100% of the closing price of the Company's common stock in regular trading announced by the Exchange on the Resolution Date (provided that if such amount is below the lower limit exercise price, it shall be the lower limit exercise price). For the second and subsequent adjustments, the exercise price shall be adjusted to the amount obtained by rounding down any fraction less than one yen of the amount equivalent to 100% of the average of the closing prices of the Company's common stock in regular trading announced by the Exchange on each trading day (excluding days without closing

prices) during the Calculation Period (provided that if such amount is below the lower limit exercise price, it shall be the lower limit exercise price). However, if there are no closing prices on any trading day during the Calculation Period, no adjustment of the exercise price shall be made.

Typically, the exercise price adjustment for stock acquisition rights with an exercise price adjustment clause involves shares being issued at a price discounted by approximately 8-10% from the reference stock price. In contrast, the Stock Acquisition Rights will be issued at an amount equivalent to 100% of the average closing price of the Company's common stock in regular trading announced by the Exchange during the Calculation Period (excluding days without closing prices), rounded down to the nearest yen (provided that if such amount is below the lower limit exercise price, it shall be the lower limit exercise price). As there is no discount from the reference stock price, we believe this represents a significant benefit for existing shareholders.

The initial lower limit exercise price of the Stock Acquisition Rights is 202 yen (rounded up to the nearest yen of the amount equivalent to 50% of the closing price of the Company's common stock in regular trading on the Exchange on the trading day preceding the Resolution Date), but it will be adjusted by applying mutatis mutandis the provisions for exercise price adjustment stipulated in Article 11 of the terms and conditions of the Stock Acquisition Rights. The level of the lower limit exercise price was determined through discussions between the Allottee and the Company, considering both the Allottee's need to secure returns as an investor and the Company's aim to maximize the amount of funds raised.

② Prohibition of Excessive Exercise

The Purchase Agreement includes the following provisions:

- (a) In accordance with Article 434, Paragraph 1 of the Securities Listing Regulations of the Exchange and Article 436, Paragraphs 1 through 5 of the same Enforcement Rules, the Company shall not allow the exercise of the Stock Acquisition Rights (hereinafter "Excessive Exercise") for the portion exceeding 10% of the number of listed shares as of March 3, 2025 (the payment date for the 10th series of stock acquisition rights allotted to G Future Fund 1st Investment Limited Partnership (hereinafter "G Fund")) if the number of shares to be acquired through the exercise of the Stock Acquisition Rights by the Allottee in a single calendar month would exceed such 10%.
- (b) The Allottee agrees not to exercise the Stock Acquisition Rights that would constitute Excessive Exercise, except in specified exempt cases, and shall confirm with the Company in advance whether the exercise of the Stock Acquisition Rights would constitute Excessive Exercise.
- (c) When transferring the Stock Acquisition Rights, the Allottee shall have the transferee promise to assume the obligations regarding Excessive Exercise with the Company, and shall also have the transferee promise to have any subsequent transferee assume similar obligations to the Company in case of further transfer.

(2) Rationale for Selection of Funding Method

While exploring funding methods suitable for the purposes described in '2. Purpose and Reason for the Offering' above, we received a proposal in June 2025 from EVOLUTION JAPAN Securities Co., Ltd. (Address: 4-1 Kioi-cho, Chiyoda-ku, Tokyo; President and CEO: Shaun Lawson) (hereinafter 'EJS') for this funding scheme through the issuance of these new share acquisition rights.

The scheme proposed by EJS can raise funds while minimizing temporary impact on stock price and is designed to secure funding with a high degree of probability, which we believe aligns with our needs and is optimal for our future growth. Additionally, after considering the advantages

and disadvantages of this scheme as described in '(3) Features of This Scheme' below and other funding methods as described in '(4) Other Funding Methods,' we have decided to adopt this scheme based on a comprehensive assessment, as it enables us to raise the necessary funds described in '4. Amount, Use and Scheduled Timing of Expenditure of Funds to be Procured (2) Specific Use of Funds to be Procured' with a high probability over a certain period. While this scheme is expected to increase the number of issued shares both currently and in the future, please refer to '6. Rationality of Issuance Terms (2) Grounds for Determining the Reasonableness of the Number of Shares to be Issued and Scale of Dilution' regarding the impact of this increase on shareholders.

(3) Features of This Scheme

This funding scheme has the following advantages and disadvantages:

[Advantages]

① Share Issuance Without Discount

While the exercise price of share acquisition rights with an exercise price adjustment clause is typically discounted from the closing price of the issuing company's common shares, the exercise price of these share acquisition rights is set at 100% of the simple average of the closing prices for the three trading days preceding the modification date. Although during stock price increases, this 100% of the simple average may fall below 90% of the previous day's closing price, the discount is limited compared to cases where a discount from the reference stock price is set in advance. Furthermore, the design makes the possibility of a discount even more limited during stock price decreases. Therefore, since these share acquisition rights without a discount from the reference stock price will be exercised at a price that minimally deviates from the market price, they are designed to minimize impact on market price and maximize consideration for existing shareholders' interests. Additionally, as mentioned above, since there is no discount, the amount that can be raised through exercise is expected to be larger than in cases with a discount.

② Limited Maximum Number of Shares to be Delivered

The number of the Company's common shares subject to these share acquisition rights is fixed at 5,400,000 shares, and regardless of stock price movements, the maximum number of shares to be delivered is limited. Therefore, the dilution rate will not increase beyond the initial plan.

③ Consideration for Existing Shareholders' Interests

Regarding these share acquisition rights, since multiple staged exercises are expected, unlike the issuance of common shares which causes immediate dilution, situations where there is temporary oversupply of the Company's shares can be more easily avoided. Additionally, the minimum exercise price is set at 202 yen, which is rounded up to the nearest yen from 50% of the closing price of the Company's common shares on the trading day prior to the issuance resolution date, and we believe this can moderately control the impact on existing shareholders' interests from the issuance of these share acquisition rights.

④ Increased Funding Amount During Stock Price Increases

As the exercise price of these share acquisition rights is adjusted in conjunction with the stock price, the amount of funds raised increases when the stock price rises.

⑤ Mitigation of Impact on Stock Price

These share acquisition rights have a minimum exercise price set, and the adjusted exercise price will not fall below this minimum exercise price. This design considers avoiding situations where excessive supply of the Company's common shares could lead to further stock price decline during periods of stock price weakness when the stock price falls below the minimum exercise price.

⑥ Transfer Restrictions on Share Acquisition Rights in the Purchase Agreement

The purchase agreement will include transfer restrictions requiring prior approval from the Company's Board of Directors for any transfer of these share acquisition rights. Therefore, they cannot be transferred from the planned allottee to third parties without the Company's prior approval.

[Disadvantages]

① Unable to Raise Full Amount of Funds Initially

As a characteristic of share acquisition rights, funds are only raised when the rights holder exercises the rights, with the amount being the exercise price multiplied by the number of shares subject to exercise. Therefore, the full amount of funding is not raised at the initial issuance of these share acquisition rights.

② Possibility of Decreased Funding or No Funding During Stock Price Weakness

During the exercise period of these share acquisition rights, if the stock price remains below the closing price of the trading day immediately prior to the issuance resolution date for an extended period, the amount of funds raised may be less than initially expected based on that closing price. Additionally, since these share acquisition rights have a minimum exercise price, they may not be exercised depending on the stock price level. Note that the exercise price will not fall below the minimum exercise price.

③ Possibility of Stock Price Decline Due to Market Sales by the Planned Allottee

Since the planned allottee's holding policy for the Company's common shares is for pure investment purposes, there is a possibility that they will sell shares acquired through the exercise of these share acquisition rights in the market. Such sales of the Company's common shares may cause the stock price to decline.

④ Limited Access to Unspecified New Investors

As this is a third-party allotment agreement solely between the Company and the planned allottee, we cannot benefit from raising funds from unspecified multiple new investors.

⑤ Occurrence of Dilution

If all these share acquisition rights are exercised, the number of shares to be delivered will be 5,400,000 shares (54,000 voting rights), which represents a dilution rate of 34.62% (34.96% on a voting rights basis) relative to the Company's total issued shares of 15,597,638 and 154,484 voting rights as of February 28, 2025.

Furthermore, when combined with the 7,000,000 shares (70,000 voting rights) already delivered through the complete exercise of the 9th series of share acquisition rights allocated to EVO FUND on March 3, 2025, within six months prior to this issuance resolution, and the potential 3,000,000 shares (30,000 voting rights) to be delivered if the 10th series of share acquisition rights allocated to G Fund on the same date are fully exercised, the total number of shares would be 15,400,000 (154,000 voting rights). This represents 98.73% (99.69% in terms of voting rights) of the Company's total issued shares of 15,597,638 and total voting rights of 154,484 as of February 28, 2025. Therefore, the issuance of these share acquisition rights will result in a certain degree of dilution of the Company's common shares. However, as stated in '6. Rationality of Issuance Terms (2) Grounds for Determining the Reasonableness of the Number of Shares to be Issued and Scale of Dilution' below, we have determined that this scheme's dilution will not have an excessive impact on market trading of the Company's shares, and the impact of dilution is limited.

⑥ Absence of Non-Exercise Period

In this scheme, from the perspective of prioritizing smooth exercise promotion, we have not included a design that would allow the Company to arbitrarily set periods during which these share acquisition rights cannot be exercised. Therefore, it is difficult for the Company to control the exercise of rights during periods of stock price decline.

(4) Other Funding Methods

① Capital Increase through New Share Issuance

(a) Public Offering

While a public offering of new shares would enable one-time funding, there are limitations on the amount that can be raised due to market capitalization and stock liquidity, and considering our market capitalization and stock liquidity, it would be difficult to raise the necessary amount. Additionally, public offerings require considerable time for review and preparation, and whether they can be implemented greatly depends on stock price trends and overall market conditions at that time. If the timing is missed once, it would be delayed by at least several months due to the relationship with earnings announcements and submission deadlines for semi-annual and annual securities reports, resulting in low flexibility. From the perspective of funding agility, this scheme offers greater advantages. Furthermore, given our current business performance and financial situation, it would be difficult to find securities companies willing to underwrite our common shares. Considering these points, we have determined that a public offering is not appropriate as a funding method at this time.

(b) Shareholders' Rights Offering

In a shareholders' rights offering, the subscription rate from allocated shareholders is uncertain due to financial capacity issues, and there have been few recent implementation cases in practice. It is also very difficult for us to estimate how much funding would be possible. Considering these points, we have determined that a shareholders' rights offering is not appropriate as a funding method at this time.

(c) Third-party Allotment of New Shares

While a third-party allotment of new shares would enable one-time funding, it could directly impact the stock price as it would cause immediate dilution of future earnings per share. Additionally, there are no suitable allottees available at present.

② Convertible Bonds

While convertible bonds (CBs) have the advantage of securing the full required amount at the time of issuance, if conversion does not progress after issuance, it would increase our total debt and negatively affect our borrowing capacity. Furthermore, since it is unclear whether we can secure the substantial funds needed at the time of redemption, we have determined that CBs are not appropriate as a funding method at this time. Additionally, while moving strike convertible bonds (MSCBs) tend to have relatively faster conversion speeds, due to their structure where the number of shares to be delivered is determined by the conversion price, the total number of shares to be delivered through conversion is not fixed until completion of conversion, which could have a significant direct impact on the stock price and create substantial disadvantages for shareholders. After considering these disadvantages, we believe it would be in shareholders' best interests to control dilution and raise any shortfall through other methods rather than securing the full amount with certainty, and therefore have determined that MSCBs are also not appropriate as a funding method at this time.

③ Rights Issue through Free Distribution of Share Acquisition Rights

Regarding capital increases through free distribution of share acquisition rights to all shareholders, known as rights issues, there are two types: commitment-type rights issues where the Company enters into an underwriting agreement with a financial instruments business operator, and non-commitment-type rights issues where the exercise of rights is left to shareholders' discretion without such an underwriting agreement. For commitment-type rights issues, there is limited implementation experience in Japan and the funding method is still in an early stage of development. Additionally, considering factors such as expected increases in underwriting fees and other costs, and limitations on the amount that can be raised due to market capitalization and stock liquidity, it may not be an appropriate funding method.

Therefore, we have determined it is not appropriate as a funding method at this time.

Furthermore, regarding non-commitment-type rights issues, since we have recorded ordinary losses for the past two years, we do not meet the listing criteria specified in the Securities Listing Regulations of the Tokyo Stock Exchange and therefore cannot implement this method.

④ Funding through Borrowing, Corporate Bonds, or Subordinated Bonds

With funding through borrowing, corporate bonds, or subordinated bonds, since the entire amount raised would be debt, it could lower our financial soundness and potentially reduce future borrowing capacity. Therefore, we have determined these are not appropriate as funding methods at this time.

4. Amount, Use and Scheduled Timing of Expenditure of Funds to be Procured

(1) Amount of Funds to be Procured (Estimated Net Proceeds)

①	Total Amount to be Paid	2,366,550,000 yen
	Total amount of payment for these new share acquisition rights	1,350,000 yen
	Amount of assets to be contributed upon exercise of these new share acquisition rights	2,365,200,000 yen
②	Estimated issuance expenses	15,300,000 yen
③	Estimated net proceeds	2,351,250,000 yen

(Note)

1. The total payment amount is the sum of the total payment amount for these new share acquisition rights and the amount of assets to be contributed upon exercise of these new share acquisition rights.

2. The amount of assets to be contributed upon exercise of these new share acquisition rights is calculated assuming all rights are exercised at the initial exercise price. If the exercise price is modified or adjusted, the total payment amount, the amount of assets to be contributed upon exercise of these new share acquisition rights, and the estimated net proceeds may increase or decrease. Additionally, if the rights are not exercised during the exercise period or if the Company acquires and cancels these new share acquisition rights, the amount of assets to be contributed upon exercise and the estimated net proceeds may decrease.

3. The estimated issuance expenses include registration costs, legal fees, third-party committee fees, third-party investigation agency fees, valuation fees, securities registration statement preparation fees, and other related costs.

4. The estimated issuance expenses do not include consumption tax and local consumption tax.

(2) Specific uses of funds to be procured

The estimated net proceeds from the issuance of these new share acquisition rights and their exercise by the planned allottee will be 2,351 million yen in total, as mentioned above. The specific uses of the funds to be procured are planned as follows:

Specific use	Amount (million yen)	Expected timing of expenditure
① Bitcoin and cryptocurrency purchase funds	1,300	September 2025 - August 2026
② Investment in mining business	1,051	November 2025 - August 2026
Total	2,351	—

(Note) As the exercise price of these new share acquisition rights may be modified or adjusted, there may be differences between the actual amount of funds that can be procured and their

timing of expenditure, and the currently anticipated amount and timing. Until the funds are allocated to the above uses, they will be kept in bank deposits.

Details of the use of funds to be procured are as follows:

① Bitcoin and cryptocurrency purchase funds

The Company aims to establish new non-linear revenue sources by strategically holding and managing Bitcoin while investing in cryptocurrency-related businesses such as mining and staking operations. By positioning Bitcoin as 'Digital Gold' and implementing planned and flexible purchases of Bitcoin and cryptocurrencies as part of its financial strategy, the Company aims to maximize long-term asset formation and capital efficiency.

For the purchase of Bitcoin and cryptocurrencies, the Company will adopt a hybrid management approach that primarily uses the dollar-cost averaging method while also implementing flexible bulk purchases when market prices significantly decline. This approach aims to balance price volatility risk mitigation with medium to long-term corporate value enhancement.

The acquisition and management of Bitcoin and cryptocurrencies will be handled by the internally established 'Digital Asset Management Group,' which will ensure safety, diversification, and transparency through the use of multiple exchanges and the placement of experts. Of these Bitcoin and cryptocurrency purchase funds, 1,300 million yen will be allocated.

As stated in the appendix 'Growth Potential Materials' of the 'Notice Regarding Determination of Growth Strategy Policy' dated July 11, 2025, the Company plans to begin acquiring cryptocurrencies after amending its articles of incorporation (adding business objectives related to new businesses) at the extraordinary general meeting of shareholders to be held on September 17, 2025.

② Investment in mining business

The Company has decided to enter the mining business to diversify cryptocurrency acquisition methods and establish a stable Bitcoin acquisition system. In this business, we will verify technical feasibility, efficiency, and profitability through Proof of Concept (PoC), establish an optimal mining system while reducing business risks, verify business feasibility and efficiency, and develop partnerships with domestic and international mining operators while developing our own mining facilities. Through these initiatives, we will build robust mining infrastructure including securing data center locations, establishing network environments, and introducing energy-saving technologies to strengthen our competitive advantage in Bitcoin holdings. To launch the mining business, we need to purchase mining equipment and develop infrastructure for mining operations. The Company aims to create a stable environment by purchasing high-performance equipment and developing infrastructure such as power supply and cooling systems.

1,051 million yen will be allocated to this mining business investment.

As stated in the appendix 'Growth Potential Materials' of the 'Notice Regarding Determination of Growth Strategy Policy' dated July 11, 2025, the Company plans to start mining operations around November 2025 after amending its articles of incorporation (adding business objectives related to new businesses) at the extraordinary general meeting of shareholders to be held on September 17, 2025.

5. Rationale for Use of Funds

While there may be adverse effects on the execution of cryptocurrency-related business and mining operations due to cryptocurrency price fluctuations and other factors, by initiating these businesses, as stated in '2. Purpose and Reasons for the Offering' above, the Company will

establish new non-linear revenue sources and be able to maximize long-term asset formation and capital efficiency. Furthermore, as described in '4. Amount, Use, and Scheduled Timing of Expenditure of Funds to be Procured (2) Specific Uses of Funds to be Procured' above, the Company will adopt a hybrid management approach for Bitcoin and cryptocurrency purchases, thereby aiming to balance price volatility risk mitigation with medium to long-term corporate value enhancement. As stated in '2. Purpose and Reasons for the Offering,' the Company intends to establish a stable and competitive cryptocurrency acquisition system by building its own mining facilities and optimizing power efficiency and operational systems. Therefore, even considering the possibility of the aforementioned adverse effects, the Company believes that by allocating the funds raised through this scheme to the uses described in '4. Amount, Use, and Scheduled Timing of Expenditure of Funds to be Procured (2) Specific Uses of Funds to be Procured,' it will be able to strengthen its financial foundation, further expand its business, and improve profitability, ultimately contributing to the Company's medium to long-term profit growth and corporate value enhancement. We believe there is a rational basis for the use of funds raised through these new share acquisition rights that will benefit the interests of our existing shareholders.

6. Rationality of Issuance Terms

(1) Basis and specific details for determining the rationality of issuance terms

The Company requested Akasaka International Accounting Co., Ltd. (Address: 1-1-8 Moto-Akasaka, Minato-ku, Tokyo; Representative: Kenzo Yamamoto; hereinafter 'Akasaka International Accounting') as a third-party valuation agency to evaluate the value of these new share acquisition rights, taking into consideration the various conditions stipulated in the terms of issuance and the purchase agreement to be concluded with the planned allottee. There are no significant conflicts of interest between Akasaka International Accounting and the Company or the planned allottee.

In determining the pricing model to be used for the valuation, Akasaka International Accounting compared and examined other pricing models such as the Black-Scholes model and binomial model, and conducted the valuation of these new share acquisition rights using Monte Carlo simulation, which is a general pricing model that can relatively appropriately reflect other conditions stipulated in the terms of issuance and the purchase agreement to be concluded with the planned allottee. Additionally, Akasaka International Accounting conducted the valuation based on certain assumptions considering the market environment and the planned allottee's exercise behavior as of the valuation base date (August 5, 2025), including the Company's stock price (404 yen), expected dividend amount (0 yen/share), risk-free interest rate (0.6%), volatility (141.8%), and market trading volume.

The Company, referring to the valuation amount calculated by the valuation agency based on the above assumptions and after discussions with the planned allottee, set the payment amount for each new share acquisition right at 25 yen, which is equal to the valuation amount. Additionally, the initial exercise price of these new share acquisition rights was set at 438 yen. This exercise price corresponds to 108.42% of the closing price on the trading day immediately preceding the issuance resolution date.

In determining the issuance price and exercise price of these new share acquisition rights, considering that the valuation agency has taken into account events that could affect the fair value assessment and used Monte Carlo simulation, which is generally used as a valuation method for share acquisition rights, to calculate the fair value, the valuation agency's calculation results are considered to be a reasonable fair price. Furthermore, since the payment amount was determined to be equal to the valuation amount after discussions with the planned allottee, we

have determined that the issuance price of these new share acquisition rights does not constitute a particularly advantageous issue and is appropriate and reasonable.

Additionally, all three company auditors (including two outside auditors) have expressed their opinion that the issuance terms of these new share acquisition rights are appropriate and legal, not constituting a particularly advantageous issue to the planned allottee, because: the third-party valuation agency has no ongoing business relationship with the Company and maintains an independent position from the planned allottee, making its selection appropriate; the issuance price is equal to the valuation amount calculated by the third-party valuation agency; and there are no unreasonable aspects in the calculation method and assumptions of the third-party valuation agency.

(2) Basis for Determining the Reasonableness of the Number of Shares to be Issued and the Scale of Dilution

If all the New Share Acquisition Rights are exercised, the number of shares to be delivered will be 5,400,000 shares (54,000 voting rights), which represents a dilution rate of 23.90% (24.06% on a voting rights basis) relative to the denominator of 22,597,638 shares (224,484 voting rights), which is the sum of the Company's total issued shares of 15,597,638 and voting rights of 154,484 as of February 28, 2025, plus 7,000,000 shares (70,000 voting rights) issued through the exercise of the 9th Share Acquisition Rights. Furthermore, within six months prior to today's issuance resolution, the total number of shares combining the 7,000,000 shares (70,000 voting rights) issued through the exercise of the 9th Share Acquisition Rights allocated to EVO FUND on March 3, 2025, the 3,000,000 shares (30,000 voting rights) to be issued upon full exercise of the 10th Share Acquisition Rights allocated to G Fund on the same date, and the maximum number of shares to be issued through these New Share Acquisition Rights is 15,400,000 shares (154,000 voting rights), which represents 98.73% (99.69% in terms of voting rights) of the Company's total issued shares of 15,597,638 and total voting rights of 154,484 as of February 28, 2025.

Therefore, the issuance of these New Share Acquisition Rights will result in significant dilution of the Company's common shares, and as the number of allocated voting rights exceeds 25% of the total shareholder voting rights, this issuance constitutes a large-scale third-party allotment.

However, the Company plans to allocate the funds raised through these New Share Acquisition Rights to the various purposes described in '4. Amount, Use and Scheduled Timing of Expenditure of Funds to be Procured (2) Specific Use of Funds to be Procured.' This is expected to establish the foundation for the Company's future growth and realize its medium to long-term growth strategy, leading to enhanced corporate value, which we believe will contribute to the interests of our existing shareholders from a medium to long-term perspective.

Furthermore, regarding this fundraising, the average daily trading volume of the Company's common shares on the exchange over the past six months has been 1,303,916 shares, compared to the 5,400,000 shares to be issued if all New Share Acquisition Rights are exercised, indicating sufficient liquidity for smooth market sales during the exercise period. Therefore, we have determined that the scale of dilution of the Company's common shares through this fundraising is not excessive enough to significantly impact the market and is reasonable from the perspective of enhancing shareholder value.

As the dilution rate exceeds 25%, in accordance with Article 432 of the Securities Listing Regulations of the exchange, we have established a third-party committee (hereinafter referred to as the 'Third-Party Committee') consisting of three members who are independent from management: Attorney Shinsuke Kobayashi, who has no interests in the Company, Outside Director Saki Tsujihara, and Outside Auditor Hitoshi Io. This committee carefully deliberated on the reasonableness of the scale of dilution, the appropriateness of the fundraising method, and the suitability of the planned allottee, and as described in '10. Matters Concerning Corporate

Behavior Code Procedures,' expressed an opinion acknowledging the necessity and appropriateness of this fundraising. Therefore, we have determined that the scale of dilution of the Company's common shares through this fundraising is not excessive enough to significantly impact the market and is reasonable from the perspective of enhancing shareholder value.

7. Reasons for Selection of Allottee, etc.

(1) Overview of the Allottee

(a) Name	EVO FUND (EVO FUND)	
(b) Location	c/o Intertrust Corporate Services (Cayman) Limited One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands	
(c) Establishment Basis	Tax-exempt limited liability company based on Cayman Islands law	
(d) Purpose of Formation	Investment purposes	
(e) Date of Formation	December 2006	
(f) Total Investment Amount	Paid-in Capital: 1 USD Net Assets: Approximately 186.1 million USD (as of 2025 May 31)	
(g) Investors and Investment Ratio • Overview of Investors	Voting Rights: 100% Evolution Japan Group Holding Inc. (Evolution Japan Group Holding Inc.'s voting rights are indirectly 100% owned by Michael Larch)	
(h) Representative Title and Name	Director Michael Larch Director Richard Chisholm	
(i) Domestic Agent Overview	Name	EVOLUTION JAPAN Securities Co., Ltd.
	Location	4-1 Kioi-cho, Chiyoda-ku, Tokyo
	Representative Title and Name	President and CEO Shaun Lawson
	Business Description	Financial Instruments Business
	Capital	994,058,875 yen
(j) Relationship between the Listed Company and the Fund	Relationship between the Company and the Fund	Not applicable
	Relationship between the Company and the Fund's Representatives	Not applicable
	Relationship between the Company and the Domestic Agent	Not applicable

(Note) Unless otherwise stated, the information in the Allottee Overview section is as of July 31, 2025.

The Company has confirmed that the allottee, introduced by EJS, as well as Michael Larch, who owns 100% indirect stake and serves as an officer, and Richard Chisholm, who serves as an officer of the allottee, have no relations with anti-social forces through searches of past newspaper articles and media information on the web. Additionally, the Company has received a written pledge from the allottee stating that they have no relations whatsoever with anti-social forces.

Furthermore, to exercise additional caution, the Company requested Tokyo SRC Co., Ltd. (Address: 4-26-4 Kamimeguro, Meguro-ku, Tokyo; Representative Director: Katsuhiko Nakamura), a third-party investigation firm specializing in corporate and credit investigations, to conduct an investigation of the allottee, Michael Larch who owns 100% indirect stake and serves as an officer, and Richard Chisholm who serves as an officer of the allottee. As a result of the investigation, including cross-referencing with the firm's database, on July 24, 2025, the Company received a report confirming that there was no involvement with anti-social forces by the allottee, its investors, and officers.

Based on a comprehensive assessment of the above, the Company has determined that the allottee, its investors, and officers have no relations with anti-social forces, and has submitted confirmation documents to the Exchange demonstrating that the allottee, its officers, and major investors have no relations with anti-social forces.

(2) Reasons for Selecting the Allottee

On June 12, 2025, the Company announced the commencement of cryptocurrency investment business in its "Notice Regarding Launch of New Business (Financial and Investment Business)."

On July 9 of the same year, the Company announced its cryptocurrency (Bitcoin) acquisition policy, and on July 10, it announced its Bitcoin holding targets. Furthermore, on July 11, in its "Notice Regarding Determination of Growth Strategy Policy," the Company announced its strategy to enter the Bitcoin mining business, develop mining infrastructure, and establish a stable Bitcoin acquisition system. On July 29, the Company announced its "Notice Regarding Consideration of New Entry into Cryptocurrency Mining Business at U.S. Data Center and Start of Proof of Concept Operations," deciding to conduct proof of concept operations to examine entry into the mining business. To support these business developments, since around June 2025, as stated in "2. Purpose and Reasons for the Offering," the Company has been considering multiple flexible and reliable funding methods to allocate to various purposes as described in "4. Amount, Use, and Scheduled Timing of Expenditure of Funds to be Procured (2) Specific Uses of Funds to be Procured."

In this context, the Company received a proposal from EJS regarding funding through these new share acquisition rights in June 2025. After considering the content of funding methods proposed by other financial institutions during the same period and conducting internal discussions and comparative analysis, the Company determined that this scheme is an effective funding method as it can secure the necessary funds with high probability while controlling temporary impact on stock prices and avoiding excessive impact on existing shareholders. Furthermore, after considering the advantages and disadvantages of this scheme and discussing with EJS, the Company concluded that this funding method through the scheme was the best option, considering its consideration for dilution of existing shareholders' stock value. Given EVO FUND's track record with similar schemes, the Company selected EVO FUND as the planned allottee for these new share acquisition rights.

EVO FUND is a fund (tax-exempt limited liability company under Cayman Islands law) established in December 2006 with the primary purpose of investing in listed shares. It has a significant track record of contributing to listed companies' fundraising by exercising all allocated new share acquisition rights using methods similar to these new share acquisition rights in multiple third-party allotment cases. EVO FUND has no investors other than Michael Larch.

EJS, an affiliate company of EVO FUND, served as the arranger for this fundraising as part of its business of arranging acquisitions of related companies. EJS is a 100% subsidiary of Tiger in Enterprises Limited (Address: Craigmuir Chambers, PO Box 71, Road Town, Tortola VG1110, British Virgin Islands; Representative Directors: Michael Larch, Richard Chisholm), located in the British Virgin Islands.

(Note) The allotment of these new share acquisition rights is made to EVO FUND through the intermediary of EJS, a member of the Japan Securities Dealers Association, and the offering is subject to the "Rules Concerning Third-Party Allotment" (self-regulatory rules) established by the Japan Securities Dealers Association.

(3) Allottee's Holding Policy and Exercise Restrictions

The allottee, EVO FUND, has confirmed verbally that its purpose is pure investment and that it does not intend to hold the Company's common shares acquired through the exercise of these

new share acquisition rights for a long period. From the standpoint of fulfilling its investment management responsibilities to investors, it will generally sell the shares in the market based on appropriate judgment according to the stock price movements, while always considering the impact on the market when selling.

Furthermore, the Company and the allottee plan to conclude a purchase agreement including the following contents:

a. Based on Article 434, Paragraph 1 of the Securities Listing Regulations and Article 436, Paragraphs 1 through 5 of the same Enforcement Rules of the Exchange, in principle, if the number of shares to be acquired through the exercise of these new share acquisition rights by the allottee in a single calendar month exceeds 10% of the listed shares as of March 3, 2025 (the payment date for the 10th series of new share acquisition rights allotted to G Fund), the Company shall not allow the exercise of these new share acquisition rights for the portion exceeding such 10% (Restricted Exercise).

b. The allottee agrees not to exercise these new share acquisition rights that would constitute Restricted Exercise except during the following periods or cases, and when exercising these new share acquisition rights, shall confirm with the Company in advance whether such exercise would constitute Restricted Exercise.

(a) From the time when it is announced that the securities to be delivered through the exercise of these new share acquisition rights and securities of the same issue (hereinafter "Target Securities") will be delisted due to a merger, share exchange, share transfer, etc. (hereinafter "Merger, etc.") until the time when such Merger, etc. is completed or it is announced that such Merger, etc. will not be implemented

(b) From the time when a tender offer for the Company is announced until the time when such tender offer is completed or it is announced that it will be withdrawn

(c) From the time when the Target Securities are designated as Securities Under Supervision or Securities to be Delisted in the Exchange's financial instruments market until such designation is lifted

(d) When the exercise price of these new share acquisition rights is equal to or higher than the closing price of the Target Securities in the Exchange's financial instruments market auction trading on the resolution date of issuance (provided that fair and reasonable adjustments shall be made in the case of a stock split, stock consolidation, or allotment of shares without contribution)

c. When transferring these new share acquisition rights, the allottee shall have the transferee promise in advance to assume obligations regarding Restricted Exercise with the Company, and when the transferee further transfers to a third party, shall have them promise to succeed to similar obligations to the Company.

Furthermore, the purchase agreement will stipulate that the Company's Board of Directors' approval is required for the transfer of these new share acquisition rights. If a transfer is to occur, prior to the approval by the Company's Board of Directors, the Company will verify the transferee's identity, confirm they are not anti-social forces, verify their financial capability for the required payment, and confirm their holding policy. Additionally, if a transfer occurs, the Company will disclose this fact.

(4) Confirmation of Assets Required for Payment by the Allottee

The Company has confirmed the balance statements of net assets (assets such as cash and securities less liabilities such as borrowings) as of June 30, 2025, from multiple prime brokers backing the assets held by the allottee, EVO FUND, and has determined that they have sufficient funds required for the payment of the total amount of the payment price (issuance price) of these new share acquisition rights on the payment date.

Furthermore, regarding the exercise of these new share acquisition rights, since the allottee is expected to repeatedly exercise the new share acquisition rights and recover funds by selling the shares acquired through exercise, large amounts of funds will not be required at once. Therefore, the Company has determined that the allottee has sufficient funds for the exercise of these new share acquisition rights.

Additionally, although the allottee currently holds new share acquisition rights of multiple companies other than the Company, as mentioned above, since they are expected to repeatedly exercise and sell, the funds required at any one time are not substantial. Even after deducting the total amount of these funds from the allottee's net asset balance, the Company has determined that they have sufficient funds for the payment of the total amount of the payment price (issuance price) of these new share acquisition rights and their exercise.

(5) Agreement on Stock Lending

In conjunction with the issuance of these new share acquisition rights, G Fund plans to lend a portion of its holdings of the Company's common shares to EVO FUND (Contract period: August 7, 2025 to September 1, 2026; Maximum number of shares to be lent: 2,240,000 shares; Lending fee: 0% per annum; Collateral: None).

8. Major Shareholders and Shareholding Ratios

Before the offering	
G Future Fund No. 1 Investment Limited Partnership (General Partner: Trust Up Co., Ltd.)	38.69%
Mac House Kyoeikai	3.03%
BNP PARIBAS LONDON BRANCH FOR PRIME BROKERAGE CLEARANCE ACC FOR THIRD PARTY (Standing Proxy: The Hongkong and Shanghai Banking Corporation Limited, Tokyo Branch)	2.92%
MSIP CLIENT SECURITIES (Standing Proxy: Morgan Stanley MUFG Securities Co., Ltd.)	2.55%
Toyoshima Corporation	2.55%
Minoya Corporation	0.82%
Chieko Dedate	0.77%
Sumitomo Mitsui Banking Corporation	0.60%
Mac House Employee Shareholding Association	0.29%
TSI CO., LTD.	0.26%

Note 1: The 'shareholding ratio' is calculated by adding 7,000,000 shares of the Company's common stock issued through the full exercise of the 9th Series Stock Acquisition Rights on June 18, 2025, to the number of shares on the shareholder registry as of February 28, 2025. As of February 28, 2025, the Company owns 136,355 shares as treasury stock, which are not included in the major shareholders above. Additionally, since EVO FUND, the allottee of the 9th Series Stock Acquisition Rights, has not committed to long-term holding of the Company's common stock after exercising the 9th Series Stock Acquisition Rights, EVO FUND is not listed among the major shareholders.

2. The planned allottee's purpose for holding these Stock Acquisition Rights is for investment, and the allottee intends to sell the Company's common stock acquired through the exercise of these Stock Acquisition Rights. Therefore, since the planned allottee has not committed to long-term holding of the Company's common stock after exercising the Stock Acquisition Rights, the 'Major Shareholders and Shareholding Ratios' after the offering are not provided.

3. The 'shareholding ratio' represents the percentage of total issued shares (excluding treasury stock) and is rounded to the third decimal place.

9. Future Outlook

The impact of the issuance of these Stock Acquisition Rights on the current fiscal year's performance is expected to be minimal. Any future changes in performance will be disclosed as appropriate.

10. Matters Concerning Corporate Behavior Regulations

As the dilution rate will exceed 25% due to this financing, pursuant to Article 432 of the Securities Listing Regulations of the Tokyo Stock Exchange, either (i) obtaining an opinion on the necessity and appropriateness of the allocation from a person who is reasonably independent from management, or (ii) confirming the shareholders' intention through a resolution at a shareholders' meeting regarding the allocation is required. Regarding this third-party allotment financing, the Company has decided to obtain an opinion from an independent third-party committee on the necessity and appropriateness of the financing, after comprehensively considering that unlike share issuance, it does not immediately cause share dilution, and given the Company's current financial situation and the investment in Bitcoin acquisition and crypto asset-related businesses as described in '2. Purpose and Reasons for the Offering,' it is extremely important to make agile capital investments capturing market timing such as concentrated investment during temporary Bitcoin price declines, and to proceed smoothly with initial investments in mining and staking, it is rational and essential to start fundraising early without waiting for an extraordinary shareholders' meeting. Therefore, we established the third-party committee mentioned in '6. Rationality of Issuance Terms (2) Grounds for Determining the Reasonableness of the Number of Shares to be Issued and Scale of Dilution' and obtained an objective opinion on the necessity and appropriateness of this financing on August 5, 2025. The overview of the third-party committee's opinion is as follows:

(Overview of the Third-Party Committee's Opinion)

1. Conclusion

The Third-Party Committee finds no issues regarding both the necessity and appropriateness of this financing being considered by MAC HOUSE CO., LTD. (hereinafter 'the Issuing Company').

2. Reasons

(1) Necessity

The funds to be raised through this financing total approximately 2,351 million yen, and their intended uses are as follows:

① Bitcoin Purchase (1,300 million yen)

The Issuing Company announced its 'Sustainable Growth Strategy through Diversification Centered on Bitcoin Treasury' on July 11, 2025, stating that it will strategically hold and manage Bitcoin while investing in mining operations and crypto asset-related businesses such as staking (hereinafter 'Bitcoin Treasury Business'). After receiving approval for amendments to its articles of incorporation to add new business objectives at the extraordinary shareholders' meeting scheduled for September 17 of the same year, the Company plans to begin acquiring Bitcoin from that day. The Issuing Company believes that Bitcoin investment has received positive market evaluation, as evidenced by the favorable performance of its stock price since announcing its Bitcoin investment plans. The Issuing Company has announced that in addition to the

approximately 1,700 million yen to be purchased using part of the funds raised through the 9th Series Stock Acquisition Rights issued on March 3, 2025, it will allocate 1,300 million yen from this financing, bringing the total Bitcoin purchase to approximately 3,000 million yen. Regarding Bitcoin purchases, the Company will adopt a hybrid management approach that primarily uses the dollar-cost averaging method while also making flexible bulk purchases when market prices significantly decline, aiming to balance price volatility risk mitigation with medium to long-term corporate value enhancement. Furthermore, Bitcoin acquisition and management will be handled by the internally established 'Digital Asset Management Group,' ensuring safety, diversification, and transparency through the use of multiple exchanges and the placement of experts.

The Issuing Company believes that while Bitcoin prices may temporarily decline, they will rise over the medium to long term, and given that Bitcoin has much higher liquidity compared to physical assets such as factories, it considers it appropriate to solidify its Bitcoin investment foundation by making a concentrated investment of approximately 3,000 million yen.

② Investment in Mining Operations (approximately 1,051 million yen)

The Issuing Company plans to allocate approximately 1,051 million yen of the funds raised through this financing to investment in mining operations. While Bitcoin investment is positioned as the core of the Bitcoin Treasury Business, the Issuing Company has decided to enter the mining business to diversify Bitcoin acquisition methods and establish a stable Bitcoin acquisition system. In this business, through Proof of Concept (PoC), the Company will verify technical feasibility, efficiency, and profitability while establishing an optimal mining system that reduces business risks. The company will verify business feasibility and efficiency while developing partnerships with domestic and international mining operators and establishing its own mining facilities. Through these initiatives, the Company aims to strengthen its competitiveness in Bitcoin holdings by building robust mining infrastructure, including securing data center locations, establishing network environments, and introducing energy-efficient technologies.

The committee believes that the necessity of this financing is justified, as it is expected to enable the acquisition of new revenue opportunities and improve medium to long-term profitability through the Bitcoin Treasury Business. Moreover, even if Bitcoin prices fall contrary to the Issuing Company's expectations and there is a risk of deterioration in the Company's financial condition, or if concentrated investment in Bitcoin is not well-received by the market and the Company's stock price declines, the Company can always sell its Bitcoin holdings and scale down the Bitcoin Treasury Business.

(2) Appropriateness

(a) Comparison with Other Funding Methods

According to the Issuing Company's explanation, regarding other funding methods, financing solely through borrowing, corporate bonds, or subordinated bonds was deemed inappropriate as a funding method this time because the entire amount raised would become debt, potentially reducing financial soundness and limiting future borrowing capacity. Therefore, equity financing was considered, but among these options: ①Public offering was deemed difficult as although it enables one-time fundraising, the amount that can be raised is limited by market capitalization

and stock liquidity, making it difficult to raise the necessary amount. Additionally, from the perspective of funding agility, it does not match the Issuing Company's needs, and given the Company's current performance trends and financial situation, it would be difficult to find securities companies willing to underwrite the Company's common stock. ②Rights offering to shareholders was deemed difficult due to unclear subscription rates from shareholders due to capital strength issues, and there are few recent practical examples, making it very difficult for the Issuing Company to estimate how much funding could be raised. ③Third-party allotment was deemed inappropriate as although it enables one-time fundraising, it would cause immediate dilution of earnings per share, potentially directly affecting the stock price, and currently there are no suitable allottees. ④Convertible bonds (CB) were deemed inappropriate as although they have the advantage of securing the full amount needed at issuance, if conversion does not progress after issuance, it would increase the Company's overall debt and negatively impact borrowing capacity, and it is unclear whether funds needed for redemption could be secured at this point. ⑤Moving Strike Convertible Bonds (MSCB) were deemed inappropriate as although they tend to convert relatively quickly, due to their structure where the number of shares issued through conversion is determined by the conversion price, the total number of shares to be issued through conversion cannot be determined until completion, potentially having a significant direct impact on the stock price and causing significant disadvantages to existing shareholders. ⑥Rights offering through stock acquisition rights without compensation was deemed inappropriate as commitment-type rights offerings have limited domestic implementation track records and the funding method is still in an immature stage, while potentially increasing costs such as underwriting fees and having limitations on the amount that can be raised due to market capitalization and stock liquidity. Non-commitment type rights offerings could not be implemented as the Issuing Company has recorded operating losses for the past two years and does not meet the listing criteria specified in the Tokyo Stock Exchange's Securities Listing Regulations.

Based on this, the Issuing Company chose this financing method, which allows for gradual fundraising through stock acquisition rights with an exercise price adjustment clause but without a discount from recent stock prices, thereby avoiding excessive impact on stock prices. Regarding the issuance volume, it was decided to use almost all of the Company's currently available shares for issuance to establish a foothold for the new Bitcoin Treasury Business by concentrating funds into it.

The committee finds rationality in this consideration process and recognizes its appropriateness.

(b) Regarding the Planned Allottee

According to the Issuing Company's explanation, while considering funding methods that would be agile and minimize negative impact on existing shareholders for raising funds to launch the Bitcoin Treasury Business, they received a proposal for funding through these Stock Acquisition Rights from EVOLUTION JAPAN Securities Co., Ltd., an affiliate of the planned allottee, in June 2025. After internal discussion and comparative analysis, they determined this financing method to be effective as it enables fundraising while suppressing temporary impact on stock prices and avoiding excessive impact on existing shareholders. Furthermore, EVO FUND, the planned allottee, was also the allottee of the 9th Series Stock Acquisition Rights issued in March 2025, which were fully exercised, and this track record with the Issuing Company was taken into consideration.

The committee reviewed the investigation report prepared by Tokyo SRC Co., Ltd. regarding the planned allottee, and the report's findings indicated no particular issues with the planned allottee and its officers. Furthermore, to confirm the sufficiency of the planned allottee's funds, we verified the balance statement of net assets (after deducting liabilities from cash, securities, and other assets) from multiple prime brokers backing the planned allottee's assets as of June 30, 2025, and determined that sufficient funds for the payment required for this financing have been secured.

(c) Regarding Issuance Terms

Regarding the appropriateness of the issuance price of these Stock Acquisition Rights, the committee reviewed the valuation report prepared by Akasaka International Accounting Co., Ltd. The committee found no unreasonable points as the evaluation process followed extremely common practical methods without reflecting any special circumstances. The Issuing Company, after consultation with the planned allottee, set the issuance price of these Stock Acquisition Rights at the same amount as the valuation calculated by Akasaka International Accounting Co., Ltd., and no errors in recognition or deficiencies in consideration were found, indicating no unreasonable points. Regarding other issuance terms, they were determined after consultation with the planned allottee with the involvement of an external law firm as the Issuing Company's representative. In particular, the exercise price of these Stock Acquisition Rights, being the average closing price of the Issuing Company's stock on the Tokyo Stock Exchange for the three consecutive trading days immediately preceding, is likely to have less deviation from recent stock prices compared to typical stock acquisition rights with adjustment clauses that have an 8-10% discount from the reference stock price, suggesting minimal negative impact on existing shareholders. Furthermore, as these Stock Acquisition Rights do not include a commitment clause, the progression of dilution through their exercise may halt at a relatively early stage if the Issuing Company's stock price declines. After comprehensive consideration of the above, the committee finds the appropriateness of the issuance terms to be justified.

(d) Regarding Dilution

If all these Stock Acquisition Rights are exercised, the total number of shares to be issued would be 5,400,000 (54,000 voting rights), which, when combined with the 7,000,000 shares (70,000 voting rights) already issued through the full exercise of the 9th Series Stock Acquisition Rights issued on March 3, 2025, within six months prior to this resolution, and the 3,000,000 shares (30,000 voting rights) to be issued if the 10th Series Stock Acquisition Rights issued on the same date are fully exercised, would total 15,400,000 shares (154,000 voting rights). This represents a substantial dilution of 98.73% (99.69% in terms of voting rights) compared to the Issuing Company's total issued shares of 15,597,638 and total voting rights of 154,484 as of February 28, 2025. However, according to the Issuing Company, while shareholders will experience dilution through this financing, the average daily trading volume of the Issuing Company's common stock on the Tokyo Stock Exchange over the past six months has been 1,303,916 shares, which provides sufficient liquidity for market sales during the exercise period against the 5,400,000 shares to be issued if all these Stock Acquisition Rights are exercised. Therefore, they believe the scale of dilution from these Stock Acquisition Rights will not have an excessive impact on the market. Furthermore, while recognizing that the scale of dilution from this financing is substantial, the Issuing Company believes that since their existing apparel business continues to generate negative operating cash flow and improving profitability is essential, investing the raised funds in the Bitcoin Treasury Business will establish new revenue sources and enhance corporate value.

over the medium to long term, providing benefits that outweigh the dilution for existing shareholders. Finding no particularly unreasonable points in the above explanation, the committee believes that this financing offers benefits that exceed the disadvantages of dilution for existing shareholders.

Based on the above opinion as reference for discussion and consideration, the Company resolved to proceed with this financing at the Board of Directors meeting held on August 6, 2025.

11. Performance for the Past Three Years and Status of Equity Financing

(1) Performance for the Past Three Years

(Unit: million yen, unless otherwise noted)

Fiscal Year	Fiscal Year Ended February 2023	Fiscal Year Ended February 2024	Fiscal Year Ended February 2025
Net Sales	18,443	15,409	13,119
Operating Loss (-)	(726)	(910)	(1,213)
Ordinary Loss (-)	(617)	(854)	(1,161)
Net Loss (-)	(1,056)	(1,151)	(1,472)
Net Loss (-) per Share (Yen)	(68.36)	(74.46)	(95.25)
Dividend per Share (Yen)	-	-	-
Net Assets per Share (Yen)	249.54	175.09	79.84

(2) Status of Issued Shares and Potential Shares (as of February 28, 2025)

	Number of Shares	Ratio to Total Issued Shares
Total Issued Shares	15,597,638	100%
Number of Potential Shares at Current Conversion Price (Exercise Price)	-	-
Number of Potential Shares at Minimum Conversion Price (Exercise Price)	-	-
Number of Potential Shares at Maximum Conversion Price (Exercise Price)	-	-

(3) Recent Stock Price Status

① Status for the Past Three Years

	Fiscal Year Ended February 2023	Fiscal Year Ended February 2024	Fiscal Year Ended February 2025
Opening Price	393 yen	377 yen	374 yen
High	400 yen	393 yen	380 yen
Low	361 yen	370 yen	166 yen
Closing Price	377 yen	374 yen	211 yen

② Stock Price Performance for the Past 6 Months

	2025 March	April	May	June	July	August
Opening Price	213 yen	184 yen	173 yen	126 yen	367 yen	450 yen
High	214 yen	184 yen	175 yen	635 yen	536 yen	455 yen

Low	177 yen	164 yen	123 yen	110 yen	314 yen	395 yen
Closing Price	181 yen	171 yen	124 yen	383 yen	450 yen	404 yen

(Note) The figures for August 2025 are as of August 5, 2025.

③ Stock Price on the Business Day Prior to the Resolution Date

	August 5, 2025
Opening Price	421 yen
High	427 yen
Low	395 yen
Closing Price	404 yen

(4) Status of Equity Finance in the Last Three Years

Issuance of the 9th and 10th Series of Share Acquisition Rights through Third-Party Allotment

Allotment	Date	March 3, 2025
Number of Share Acquisition Rights Issued	100,000 units 9th Series Share Acquisition Rights: 70,000 units 10th Series Share Acquisition Rights: 30,000 units	
Issue	Price	Total amount: 6,920,000 yen 9th Series Share Acquisition Rights: 5,600,000 yen (80 yen per unit of the 9th Series Share Acquisition Rights) 10th Series Share Acquisition Rights: 1,320,000 yen (44 yen per unit of the 10th Series Share Acquisition Rights)
Amount of Funds Expected Amount of Funds to be Procured (Estimated Net Proceeds)	2,056,620,000 yen	
Allottee	9th Series Share Acquisition Rights:EVO FUND 10th Series Share Acquisition Rights: G Future Fund No. 1 Investment Limited Partnership	
Number of Issued Shares at the Time of Offering	15,597,638 shares	
Number of Potential Shares from the Offering	10,000,000 shares (100 shares per Share Acquisition Right) 9th Series Share Acquisition Rights: 7,000,000 shares 10th Series Share Acquisition Rights: 3,000,000 shares	
Current status of Exercise *(Note) 1	Number of Share Acquisition Rights exercised: 70,000 units (Remaining: 30,000 units) 9th Series Share Acquisition Rights: 70,000 units 10th Series Share Acquisition Rights: 0 units	
at Procured the as current (Estimated Net Proceeds)	2,372 million yen	
Use of Proceeds *(Note) 2	① M&A and new business investment funds (300 million yen) ② Capital investment funds (60 million yen) ③ Repayment of borrowings (900 million yen) ④ Bitcoin and cryptocurrency purchase funds (1,715 million yen)	
Planned Timing of Expenditure	① March 2025 - February 2028 ② March 2025 - February 2028 ③ March 2025 - August 2027	

	④ Promptly after decision or implemented in stages *(Note) 3
Current Status of Appropriation	Not yet appropriated at present.

Note 1: As announced in the "Notice Concerning Completion of Exercise and Monthly Exercise Status of the 9th Series of Stock Acquisition Rights (with Exercise Price Adjustment Clause) Issued through Third-Party Allotment" dated June 18, 2025, while the exercise of the 9th Series of Stock Acquisition Rights has been completed, the exercise of the 10th Series of Stock Acquisition Rights has not been completed.

2. In pursuing sustainable corporate value enhancement, the Company has comprehensively reassessed the recent business environment and determined that the significant expansion of the cryptocurrency market accompanying the advancement of the digital economy presents new growth opportunities. Based on this recognition, the Company has flexibly revised its business strategy and concluded that strategic investment in the cryptocurrency market will contribute to sustainable growth and medium to long-term corporate value enhancement. Based on this conclusion, at the extraordinary Board of Directors meeting held on June 19, 2025, the Company resolved to allocate a portion of the funds initially intended for "New Business Development (M&A and Investment in New Companies)" and "Capital Investment" to the purchase of major cryptocurrencies, including Bitcoin. This decision is based on the conviction that blockchain technology and cryptocurrencies centered on Bitcoin will become essential elements in creating new revenue sources in future economic activities, with the aim of incorporating new growth drivers into the Company's investment portfolio. Additionally, as announced in the "Notice Concerning Completion of Fundraising through Third-Party Allotment of the 9th Series of Stock Acquisition Rights (with Exercise Price Adjustment Clause) and Additional Bitcoin Purchase" dated June 19, 2025, the Company has decided to allocate the funds raised in excess of the initial target through the 9th Series of Stock Acquisition Rights to the purchase of major cryptocurrencies, including Bitcoin.

3. As stated in the appendix "Growth Strategy Materials" of the "Notice Concerning Determination of Growth Strategy Policy" dated July 11, 2025, the Company plans to amend its Articles of Incorporation (adding business objectives related to new businesses) at the extraordinary general meeting of shareholders on September 17, 2025, and begin acquiring cryptocurrencies thereafter.

**MAC HOUSE CO., LTD. 11th Series of Stock Acquisition Rights
Terms and Conditions of Issuance**

1. Name of Stock Acquisition Rights: MAC HOUSE CO., LTD. 11th Series of Stock Acquisition Rights (hereinafter referred to as the "Stock Acquisition Rights")
2. Total Amount to be Paid for Stock Acquisition Rights: 1,350,000 yen (25 yen per Stock Acquisition Right)
3. Application Date: August 22, 2025
4. Allotment Date and Payment Date: August 22, 2025
5. Method of Offering: All Stock Acquisition Rights shall be allotted by way of third-party allotment to EVO FUND.
6. Class and Number of Shares to be Issued upon Exercise of Stock Acquisition Rights
 - (1) The class of shares to be issued upon exercise of the Stock Acquisition Rights shall be common shares of the Company.
 - (2) The total number of shares to be issued upon exercise of the Stock Acquisition Rights shall be 5,400,000 shares (per Stock Acquisition Right, 1 unit equals 100 shares, hereinafter referred to as the "Number of Allotted Shares").

In the event the Company conducts a stock split or stock consolidation, the Number of Allotted Shares shall be adjusted according to the following formula. However, such adjustment shall be made only to the Number of Allotted Shares for Stock Acquisition Rights that have not been exercised at such time, and any fraction less than one share resulting from such adjustment shall be rounded down.

Adjusted Number of Allotted Shares = Pre-adjustment Number of Allotted Shares × Ratio of split/consolidation

In addition, if any event occurs requiring adjustment of the Number of Allotted Shares, the Company shall appropriately adjust the Number of Allotted Shares within a reasonable range by resolution of the Board of Directors.
7. Total Number of Stock Acquisition Rights: 54,000
8. Amount to be Paid for Each Stock Acquisition Right: 25 yen
9. Value of Property to be Contributed upon Exercise of the Stock Acquisition Rights or Method of Calculation Thereof
 - (1) The value of property to be contributed upon exercise of each Stock Acquisition Right shall be the amount obtained by multiplying the Exercise Price (as defined below) by the Number of Allotted Shares. 1 yen or less resulting from this calculation shall be rounded down.
 - (2) The value of property to be contributed per share upon exercise of the Stock Acquisition Rights (hereinafter referred to as the "Exercise Price") when the Company issues or disposes of its common shares shall initially be 438 yen.
10. Adjustment of Exercise Price
 - (1) The Exercise Price shall be adjusted for the first time on the trading day following the allotment date (hereinafter referred to as a day on which trading sessions are held at the Tokyo Stock Exchange, Inc. (hereinafter referred to as the "Exchange")). The same shall apply hereinafter), and two trading days after the allotment date for the second time.

Thereafter, the Exercise Price shall be adjusted every three trading days (hereinafter, the day on which the Exercise Price is adjusted shall be referred to individually or collectively as the "Adjustment Date"). When the Exercise Price is adjusted pursuant to this paragraph, for the first adjustment, the Exercise Price shall be adjusted to the amount obtained by rounding down to the nearest yen the amount equivalent to 100% of the closing price of the Company's common shares in regular trading announced by the Exchange on August 6, 2025 (provided that if such amount is

less than the Minimum Exercise Price (as defined below), the Minimum Exercise Price shall apply). For the second and subsequent adjustments, the Exercise Price shall be adjusted on the Adjustment Date based on the closing prices of the Company's common shares in regular trading announced by the Exchange on each trading day (excluding days without closing prices) during the three consecutive trading days preceding the Adjustment Date (hereinafter referred to as the "Calculation Period"). The adjustment shall be calculated by taking the 100% multiplied by the average of these closing prices, rounded down to the nearest yen (provided that if such amount is less than the Minimum Exercise Price, the Minimum Exercise Price shall apply). However, if there is no closing price on any trading day during the Calculation Period, the Exercise Price shall not be adjusted. Furthermore, if any event requiring adjustment under Paragraph 11 occurs during any Calculation Period, the closing prices of the Company's common shares in regular trading announced by the Exchange on each trading day during such Calculation Period shall be reasonably adjusted taking such event into consideration.

(2) Notwithstanding Paragraph (1), during the period from the trading day immediately preceding the record date for shareholders, etc. (including such day) until such record date (including such day), and during the period when the Stock Acquisition Rights cannot be exercised due to procedural reasons of Japan Securities Depository Center, Inc. (hereinafter referred to as the "Shareholder Determination Period"; provided that if Japan Securities Depository Center, Inc. changes such period, the changed period shall apply) and on the trading day following the last day of such Shareholder Determination Period, the Exercise Price shall not be adjusted. In such case, the next adjustment of the Exercise Price shall be made on the last day of such Shareholder Determination Period plus 2 trading days (including such day), and thereafter, every 3 trading days, the Exercise Price shall be adjusted pursuant to Paragraph (1). The initial Minimum Exercise Price shall be 202 yen.

(3) The Minimum Exercise Price shall be adjusted by applying mutatis mutandis the provisions of Paragraph 11.

11. Adjustment of Exercise Price

(1) After the allotment date of the Stock Acquisition Rights, if any of the events set forth in Paragraph (2) occurs resulting in the issuance of the Company's common shares or the possibility of such issuance, the Company shall adjust the Exercise Price according to the following formula (hereinafter referred to as the "Exercise Price Adjustment Formula").

Number of issued and delivered common shares per share payment amount

Adjusted Pre-adjustment Existing Shares + Market Price

Exercise = \times (Number of existing issued common shares + Number of common shares to be delivered)

Price Price Number of Existing Shares + Number of New Shares

(2) The cases where the Exercise Price shall be adjusted using the Exercise Price Adjustment Formula and the timing of application of such adjusted Exercise Price shall be as follows:

① When the Company newly issues its common shares at a price below the market price specified in Paragraph (4) ②

(The following cases are excluded: cases of allotment without contribution, cases where shares are issued in exchange for acquisition of shares with put option or shares subject to call issued by the Company, cases involving request or exercise of stock acquisition rights or other securities or rights that can request delivery of the Company's common shares, and cases where the Company's common shares are delivered under the stock compensation system). The adjusted Exercise Price shall apply from the day following the payment date (or the last day of the

payment period if such period is set for the offering; the same shall apply hereinafter) or from the day following the record date for shareholder allotment if such date is set.

② In cases where the Company issues its common shares through a stock split or allotment of shares without contribution, the adjusted Exercise Price shall apply from the day following the record date for the stock split, from the day following the record date for granting rights to receive allotment of shares without contribution to ordinary shareholders if such date exists, or from the day following the effective date of such allotment if there is no record date for granting rights to receive allotment of shares without contribution to ordinary shareholders and when the Company makes allotment of shares without contribution to shareholders (excluding ordinary shareholders).

③ In cases where the Company issues shares with put option that can be exchanged for the Company's common shares at a price below the market price specified in Paragraph (4)②, or issues stock acquisition rights, bonds with stock acquisition rights, or other securities or rights that can request delivery of the Company's common shares at a price below the market price specified in Paragraph (4)② (including cases of allotment without contribution, but excluding cases where stock acquisition rights are issued under the Company's stock option system), the adjusted Exercise Price shall be calculated by applying mutatis mutandis the Exercise Price Adjustment Formula. This calculation assumes that all shares with put option, stock acquisition rights, bonds with stock acquisition rights, or other securities or rights are requested or exercised at the initial acquisition price or exercise price and the Company's common shares are delivered. This adjustment shall apply from the day following the payment date (or the allotment date for stock acquisition rights or bonds with stock acquisition rights, or the effective date for allotment without contribution). However, if there is a record date for such rights allotment, it shall apply from the day following such date. Notwithstanding the above, if the consideration for the Company's common shares to be delivered upon request or exercise is not determined at the time of issuance, the adjusted Exercise Price shall be calculated by applying mutatis mutandis the Exercise Price Adjustment Formula. This calculation assumes that all shares with put option, stock acquisition rights, bonds with stock acquisition rights, or other securities or rights issued at the time of determination of such consideration are requested or exercised under the conditions at that time and the Company's common shares are delivered. This adjustment shall apply from the day following the date of determination of such consideration.

④ In cases where the Company delivers its common shares at a price below the market price specified in Paragraph (4)② in exchange for acquisition of shares subject to call or stock acquisition rights subject to call (including those attached to bonds with stock acquisition rights) issued by the Company, the adjusted Exercise Price shall apply from the day following the acquisition date.

⑤ In cases where, for each transaction in Items ①through③ above, a record date is set for rights allotment and the effectiveness of each transaction is subject to approval by the general meeting of shareholders, the Board of Directors or other bodies of the Company after such record date, notwithstanding the provisions of Items ①through③, the adjusted Exercise Price shall apply from the day following the date of such approval. In this case, the number of common shares to be delivered to holders of the Stock Acquisition Rights who have exercised their Stock Acquisition Rights (hereinafter referred to as the "Stock Acquisition Right Holders") during the period from the day following such record date until the date of such approval shall be determined according to the following formula.

$$(\text{Pre-adjustment Exercise Price} - \text{Post-adjustment Exercise Price}) \times \text{Number of shares delivered during the period based on Pre-adjustment Exercise Price}$$

Number of Shares =

Post-adjustment Exercise Price

Any fraction less than one share resulting from this calculation shall be rounded down, and no cash adjustment shall be made.

(3) If the difference between the adjusted Exercise Price and the pre-adjustment Exercise Price calculated using the Exercise Price Adjustment Formula is less than 0.1 yen, no adjustment of the Exercise Price shall be made. However, if any event requiring adjustment of the Exercise Price occurs thereafter and the Exercise Price needs to be calculated, instead of the pre-adjustment Exercise Price in the Exercise Price Adjustment Formula, the amount obtained by subtracting such difference from the pre-adjustment Exercise Price shall be used.

(4) The calculation of the Exercise Price Adjustment Formula shall be made in accordance with the following provisions:

① Fractions less than 0.1 yen shall be rounded to the nearest whole number.

② The market price to be used in the Exercise Price Adjustment Formula shall be the average of the closing prices of the Company's common stock in regular trading on the Exchange for 30 trading days commencing on the 45th trading day prior to the date on which the adjusted Exercise Price is to be applied (or the record date in the case of item (2)⑤) (excluding days with no closing price). In this case, the average shall be calculated to the second decimal place and rounded to the first decimal place.

③ The number of issued common shares to be used in the Exercise Price Adjustment Formula shall be the number of the Company's issued common shares as of the record date if there is a record date, or if there is no record date, the number of the Company's issued common shares as of one month prior to the date on which the adjusted Exercise Price is to be applied, less the number of common shares held by the Company as of such date. In the case of a stock split, the number of shares to be delivered to be used in the Exercise Price Adjustment Formula shall not include the number of common shares to be allocated to common shares held by the Company as of the record date.

(5) In addition to cases requiring adjustment of the Exercise Price under item (2) of this Article, the Company shall make necessary adjustments to the Exercise Price in the following cases:

① When adjustment of the Exercise Price is required for stock consolidation, merger in which the Company is the surviving company, absorption-type company split in which the Company is the successor company, or share exchange or share delivery in which the Company becomes a wholly-owning parent company.

② When adjustment of the Exercise Price is required due to the occurrence of any event that causes or may cause a change in the number of common shares of the Company.

③ When two or more events requiring adjustment of the Exercise Price occur in close proximity to each other, and it is necessary to consider the effect of one event on the market price to be used in calculating the adjusted Exercise Price based on the other event.

(6)(2) Notwithstanding the provisions of item of this Article, if the first date on which the adjusted Exercise Price based on item (2) of this Article is to be applied coincides with the Exercise Price Revision Date under Article 10, the Company shall make necessary adjustments.

(7) 10 When the Exercise Price is to be revised or adjusted pursuant to Article and this Article, the Company shall notify the Stock Acquisition Rights holders in writing of such revision or adjustment, including the reason, the Exercise Price before and after revision or adjustment, the applicable date, and other necessary matters, by the day before the applicable date. However, in the case of item (2)⑤ of this Article or other cases where such notification cannot be made by the day before the applicable date, it shall be made promptly after the applicable date.

12. Exercise Period of the Stock Acquisition Rights

From August 25, 2025 (inclusive) to August 25, 2026.

13. Other Conditions for Exercise of the Stock Acquisition Rights: Partial exercise of the Stock Acquisition Rights is not permitted.

14. Acquisition Events for the Stock Acquisition Rights

If any Stock Acquisition Rights remain outstanding on the last day of the exercise period specified in Article 12, the Company shall acquire all such remaining Stock Acquisition Rights at a price equal to the payment amount per New Share Subscription Right (if any fraction less than one yen arises when multiplying by the number of Stock Acquisition Rights to be acquired, such fraction shall be rounded to the nearest whole number).

15. Issuance of Share Subscription Right Certificates

The Company shall not issue certificates for the Stock Acquisition Rights.

16. Increase in Capital Stock and Capital Reserve in the Case of Issuance of Shares upon Exercise of the Stock Acquisition Rights

In the case of issuing the Company's common shares upon exercise of the Stock Acquisition Rights, the amount of capital stock to be increased shall be half of the maximum amount of capital increase calculated in accordance with Article 17, Paragraph 1 of the Corporate Accounting Rules (any fraction less than one yen arising from the calculation shall be rounded up), and the amount of capital reserve to be increased shall be the amount obtained by subtracting the increased capital stock amount from such maximum amount of capital increase.

17. Method of Exercising the Stock Acquisition Rights

(1) To exercise during the exercise period specified in Article the Stock Acquisition Rights, the matters necessary for exercise must be notified to the exercise request reception place specified in Article 19.

(2) To exercisethe Stock Acquisition Rights,in addition to notifying the matters necessary for exercise as specified in the preceding item, the entire amount of money to be contributed upon exercise of the Stock Acquisition Rights shall be remitted in cash to the account designated by the Company at the payment handling place specified in Article 20.

(3)The exercise request for the Stock Acquisition Rights shall become effective on the date when all matters necessary for exercise have been notified to the exercise request reception place specified in Article 19 and the entire amount of money to be contributed upon exercise of the Stock Acquisition Rights (in case of Exercise Price revision on the same date as the notification of matters necessary for exercise pursuant to Article 10, the amount shall be calculated based on such revised Exercise Price) has been credited to the account specified in the preceding item.

18. Method of Share Delivery

After the exercise request becomes effective, the Company shall deliver shares by recording an increase in transfer shares in the holding section of the transfer account book at the transfer institution or account management institution designated by the Stock Acquisition Rights holder.

19. Exercise Request Reception Place: Mitsubishi UFJ Trust and Banking Corporation Head Office

20. Payment Handling Place: Mitsubishi UFJ Trust and Banking Corporation Head Office

21. Reason for Determination of Payment Amount for Stock Acquisition Rights and Value of Assets to be Contributed upon Exercise

The payment amount per New Share Subscription Right has been set as specified in Article 8, taking into consideration the various conditions of the Stock Acquisition Rights and the related purchase agreement, with reference to the calculation results using the Monte Carlo simulation, which is a general price calculation model. Furthermore, the amount to be paid upon exercise of the Stock Acquisition Rights shall be as specified in Article 9.

22. Application of the Act on Book-Entry Transfer of Company Bonds, Shares, etc.

The Stock Acquisition Rights shall be book-entry transfer share subscription rights as defined in the Act on Book-Entry Transfer of Company Bonds, Shares, etc., and all provisions of said Act shall apply. Furthermore, the handling of the Stock Acquisition Rights shall comply with the operational rules concerning book-entry transfer of shares, etc., the related enforcement rules, and other rules established by Japan Securities Depository Center, Inc.

23. Name and Address of Book-Entry Transfer Institution

Japan Securities Depository Center, Inc.

7-1, Nihombashi Kabutocho, Chuo Ward, Tokyo

24. Other Matters

(1) If any replacement or other measures become necessary in the provisions of these terms due to amendments to the Companies Act or other laws, the Company shall take necessary measures.

(2) The above items shall be subject to the effectiveness of the registration under the Financial Instruments and Exchange Act.

(3) Other necessary matters concerning the issuance of the Stock Acquisition Rights shall be delegated to the Representative Director of the Company.