



Notice Regarding the Issuance of New Shares and Stock Acquisition Rights through the Third Third-Party Allotment Based on the Equity Program Agreement

August 19, 2026

REPROCELL Inc. (the "Company") announces that, as announced in its press release dated May 27, 2026, "Notice Regarding the Execution of an Equity Program Agreement, the Filing of Shelf Registration Statements, and the Issuance of New Shares and Stock Acquisition Rights through Third-Party Allotment" (the "Initial Press Release"), the Company entered into an Equity Program Agreement (the "Equity Program Agreement") dated May 27, 2026 regarding the establishment of a shares and stock acquisition rights issuance program with CVI Investments, Inc. (the "Prospective Allottee"), which is managed by Heights Capital Management, Inc., an institutional investor in the United States. The Company has already carried out, as the first and second issuances under the shares and stock acquisition rights issuance program established pursuant to the Equity Program Agreement (the "Program"; the Company's common shares (up to 11,728,000 shares) to be issued through the first to fourth issuances under the Program are individually or collectively referred to as the "Common Shares," and the Company's stock acquisition rights (up to 117,280 units (number of underlying shares: 11,728,000 shares)) to be issued through the first to fourth issuances under the Program are individually or collectively referred to as the "Stock Acquisition Rights"), the issuance of new shares and the 17th Series of Stock Acquisition Rights of REPROCELL Inc. through a third-party allotment to the Prospective Allottee as of June 11, 2026 (the "First Third-Party Allotment"), and the issuance of new shares and the 18th Series of Stock Acquisition Rights of REPROCELL Inc. through a third-party allotment to the Prospective Allottee as of July 16, 2026 (the "Second Third-Party Allotment"), respectively. The Company hereby announces that, at the Board of Directors meeting held on August 19, 2026, it resolved as follows regarding the issuance of new shares and the 19th Series of Stock Acquisition Rights of REPROCELL Inc. through a third-party allotment to the Prospective Allottee (the "Third Third-Party Allotment") as the third issuance under the Program.

1. Overview of the Offering

Overview of the Issuance of the Common Shares Related to the Third Third-Party Allotment

①	Payment Date	September 3, 2026
②	Number of New Shares to Be Issued	2,932,000 common shares
③	Issue Price	140 yen per share
④	Amount of Funds to Be Raised	410,480,000 yen
⑤	Method of Offering or Allotment	Through third-party allotment
⑥	Prospective Allottee	CVI Investments, Inc.
⑦	Others	Each of the above items is subject to the shelf registration becoming effective under the Financial Instruments and Exchange Act and the filing of the supplement to the shelf registration statement.

Overview of the Issuance of the Stock Acquisition Rights Related to the Third Third-Party Allotment

①	Allotment Date	September 3, 2026
②	Total Number of Stock Acquisition Rights	29,320 units (100 shares per stock acquisition right)
③	Issue Price	140 yen per stock acquisition right
④	Number of Underlying Shares for the Issuance	2,932,000 shares
⑤	Amount of Funds to Be Raised	549,456,800 yen (Breakdown) Stock acquisition rights issuance portion: 4,104,800 yen Stock acquisition rights exercise portion: 545,352,000 yen
⑥	Exercise Price	186 yen per share

⑦	Exercise Period	From September 4, 2026 to September 3, 2030
⑧	Method of Offering or Allotment	Through third-party allotment
⑨	Prospective Allottee	CVI Investments, Inc.
⑩	Others	Each of the above items is subject to the shelf registration becoming effective under the Financial Instruments and Exchange Act and the filing of the supplement to the shelf registration statement.

2. Purpose and Reasons for the Offering

(1) Purpose of the Third Third-Party Allotment

As described in "I. Shares and Stock Acquisition Rights Issuance Program, 2. Purpose of Introducing the Program" in the Initial Press Release, the Company is undertaking fundraising based on the Program to realize the future growth of the Company Group and build a stable financial foundation.

(2) Reasons for Selecting Fundraising through the Third Third-Party Allotment

As described in "I. Shares and Stock Acquisition Rights Issuance Program, 3. Reasons for Selecting Fundraising Through the Program" in the Initial Press Release, the Company believes that fundraising based on the Program is the optimal choice at this time that can address the Company's future capital needs while giving consideration to the interests of existing shareholders.

3. Amount, Use, and Scheduled Timing of Expenditure of Funds to be Raised

(1) Amount of Funds to be Raised

Total Paid-in Amount (yen)	Estimated Issuance Expenses (yen)	Estimated Net Proceeds (yen)
959,936,800	8,000,000	951,936,800

Notes: 1. The above amount is the sum of the paid-in amount for the Common Shares and the Stock Acquisition Rights to be issued through the Third Third-Party Allotment and the total amount to be paid upon the exercise of such Stock Acquisition Rights.

2. If the exercise price of the Stock Acquisition Rights is adjusted, the total paid-in amount and the estimated net proceeds may increase or decrease. In addition, if the Stock Acquisition Rights are not exercised within the exercise period, or if the holder of the Stock Acquisition Rights loses their rights, the total paid-in amount and the estimated net proceeds will decrease.

3. The estimated amount of issuance expenses does not include consumption taxes, etc.

4. Issuance expenses mainly consist of attorney fees and other administrative expenses (printing administrative expenses, registration fees), etc.

For the estimated total amount of funds to be raised through the Program as a whole (estimated net proceeds), please refer to "II. Issuance of New Shares and Stock Acquisition Rights through Third-Party Allotment, 3. Amount, Use, and Scheduled Timing of Expenditure of Funds to be Raised" in the Initial Press Release.

(2) Specific Use of Proceeds

The Company plans the following specific uses of the estimated net proceeds to be raised through the issuance of the Common Shares and the Stock Acquisition Rights through the Third Third-Party Allotment pursuant to the Board of Directors resolution dated August 19, 2026.

Specific Use of Proceeds	Amount (million yen)	Scheduled Timing of Expenditure
① Expenses for research and development and preparation for the initiation of clinical trials of "GPC-1 CAR-T therapy" targeting intractable solid tumors	841	September 2026 to June 2029
② Working capital, etc.	110	September 2026 to March 2029
Total	951	—

1. Raised funds will be managed in a bank account until they are actually expended.

2. Of the funds to be raised, the estimated net proceeds of 406 million yen from the 410 million yen to be raised through the issuance of the Common Shares through the Third Third-Party Allotment are planned to be allocated as follows: 351 million yen for expenses related to research and development and preparations for the commencement of clinical trials of "GPC-1 CAR-T therapy" targeting intractable solid tumors; and 55 million yen for working capital, etc.

Details of each use of proceeds listed in the table above are as follows.

① Expenses for research and development and preparation for the initiation of clinical trials of "GPC-1 CAR-T therapy" targeting intractable solid tumors

GPC-1 CAR-T therapy was newly added to the Company's pipeline following its selection for the AMED publicly offered project in December 2024, as a result of continuous pipeline search activities after the issuance of the 16th Stock Acquisition Rights. Currently, under joint research with the Kyoto University Graduate School of Medicine and the School of Medicine, International University of Health and Welfare, the Company is advancing non-clinical trials complying with pharmaceutical regulations and the establishment of quality and manufacturing methods.

Under the Program as a whole, the Company plans to allocate a total of 2,000 million yen, consisting of 700 million yen for research and development expenses toward the early commencement of clinical trials targeting intractable solid tumors such as esophageal cancer, 250 million yen for non-clinical trial expenses, and 1,050 million yen for CMC-related expenses and clinical trial preparation expenses, etc.

Of the 841 million yen to be raised through the Third Third-Party Allotment, the Company plans to allocate 280 million yen to research and development expenses, 94 million yen to non-clinical trial expenses, and 467 million yen to CMC-related expenses and clinical trial preparation expenses, etc., in order to advance GPC-1 CAR-T therapy to the clinical stage at an early stage as a new pillar of growth. Specifically, the funds will be allocated to advancing research and development through joint research with Kyoto University Graduate School of Medicine and the School of Medicine, International University of Health and Welfare, conducting non-clinical trials in compliance with pharmaceutical regulations, and establishing quality and manufacturing methods, reviewing manufacturing processes, and preparing related materials toward the commencement of clinical trials.

② Working Capital, etc.

In addition to advancing the development of each pipeline, funds will be allocated to working capital such as research and development expenses, personnel expenses, and general and administrative expenses to maintain and strengthen the "Human Cell Business Platform," which is the source of the Company's competitive advantage, and the contract manufacturing system for regenerative medicine products. This aims to balance the revenue base created by the Research Support Business with the growth investment in the Medical Business, leading to continuous enhancement of corporate value.

4. Rationale for the Use of Proceeds

The Company believes that allocating the funds raised through the Program to the uses described in "3. Amount, Use, and Scheduled Timing of Expenditure of Funds to be Raised, (2) Specific Use of Proceeds" above will contribute to the medium-to-long-term improvement of the Company's corporate value in the future. Therefore, the issuance of the Common Shares and the Stock Acquisition Rights under the Program is considered reasonable and conducive to enhancing shareholder value.

5. Reasonableness of the Terms of Issuance, etc.

(1) Basis for Calculation of the Paid-in Amount and Specific Details

① Common Shares Related to the Third Third-Party Allotment

The paid-in amount for the Third Third-Party Allotment is set, pursuant to the Equity Program Agreement, at 90% of the closing price of the Company's common shares on the Tokyo Stock Exchange on the trading day immediately preceding the date of the Board of Directors' resolution determining the issuance terms for the Third Third-Party Allotment. The closing price on the trading day immediately preceding the date of the Board of Directors' resolution was adopted because the Company judged that the recent stock price appropriately reflects the objective corporate value of the Company at the present time. Regarding the basis for calculating the paid-in amount, the Company thoroughly discussed the terms, including the discount rate, with the Prospective Allottee and determined the issue price for the Common Shares related to the Third Third-Party

Allotment by comprehensively taking into account various factors, such as that the Prospective Allottee is in a position to accept the risk of stock price decline during the approximately two-week period from the date of the issuance resolution to the payment date, that dilution will occur due to the issuance of the Common Shares, and that medium- to long-term enhancement of shareholder value is expected by raising funds quickly and reliably through the issuance of the Common Shares. The paid-in amount represents a premium of 6.06% to the average closing price of 132 yen for the one-month period up to the trading day immediately preceding the Board of Directors' resolution date (from July 19, 2026 to August 18, 2026) (rounded to the nearest yen; the same applies below), a premium of 7.69% to the average closing price of 130 yen for the three-month period (from May 19, 2026 to August 18, 2026), and a discount of 7.89% to the average closing price of 152 yen for the six-month period (from February 19, 2026 to August 18, 2026) (percentages rounded to the second decimal place; the same applies to premium and discount rates below).

In addition, the "Guidelines for Handling Third-Party Allotment Capital Increases" of the Japan Securities Dealers Association (JSDA) require that when a listed company issues shares through a third-party allotment, the paid-in amount must be a price equal to or greater than the amount obtained by multiplying the stock price on the trading day immediately preceding the date of the Board of Directors' resolution related to the share issuance by 0.9. Since the paid-in amount complies with these guidelines, the Company has determined that it does not constitute a particularly favorable paid-in amount under Article 199, Paragraph 3 of the Companies Act.

Furthermore, all three Corporate Auditors of the Company (including three Outside Corporate Auditors) have provided their opinions that, for the same reasons as stated above, the paid-in amount determined by the above method does not constitute a price that is particularly favorable to the Prospective Allottee under Article 199, Paragraph 3 of the Companies Act and is lawful.

② Stock Acquisition Rights Related to the Third Third-Party Allotment

The Company requested Akasaka International Accounting Inc. ("Akasaka International Accounting"), a third-party valuation institution, to value the Stock Acquisition Rights, taking into account the terms of issuance of the Stock Acquisition Rights and the various terms specified in the Equity Program Agreement executed with the Prospective Allottee. Akasaka International Accounting valued the Stock Acquisition Rights based on a Monte Carlo simulation, a generally accepted pricing model, considering the various terms set forth in the terms of issuance, etc. of the Stock Acquisition Rights, under certain assumptions that take into account the market environment as of the valuation reference date (August 18, 2026) and the exercise behavior of the Prospective Allottee, including the Company's stock price (155 yen), expected dividend amount (0 yen), risk-free interest rate (2.1%), volatility of the Company's common share price (55.1%) and market trading volume, the assumption that exercise requests by the Prospective Allottee will be made evenly when the stock price exceeds the exercise price of the Stock Acquisition Rights, and the assumption that the Prospective Allottee will immediately sell the Company's common shares acquired through exercise within a number of shares equivalent to a certain percentage of trading volume.

In addition, the initial exercise price of the Stock Acquisition Rights is set at an amount equivalent to 120% of the closing price of regular trading of the Company's common shares on the Tokyo Stock Exchange on August 18, 2026, and the Company believes that it is also high compared with the level of the Company's share price over the most recent six months.

The Company, referring to the valuation amount calculated by the valuation institution based on the above assumptions (140 yen per stock acquisition right), after discussions with the Prospective Allottee, set the paid-in amount for one stock acquisition right at 140 yen, which is the same amount as the valuation result. In determining the issue price of the Stock Acquisition Rights, the valuation institution considered events that could potentially affect the fair valuation as premises, and calculated the fair value using a Monte Carlo simulation, which is generally used as a valuation method for stock acquisition rights. Therefore, the calculation result of the valuation institution is considered to be a reasonable fair price, and since the issue price of the Stock Acquisition Rights is equal to the valuation amount resulting from the calculation, the Company has judged that it does not constitute an advantageous issuance and is a proper and appropriate price.

Since the issue price of the Stock Acquisition Rights is equal to the valuation amount resulting from the calculation, the Company has judged that it does not constitute an advantageous issuance and is a proper and appropriate price. In addition, all three Corporate Auditors of the Company (including three Outside Corporate Auditors) have provided their opinions that the terms of issuance for the Stock Acquisition Rights do not constitute an issuance at a particularly favorable price to the Prospective Allottee and are lawful, given that the selection of the third-party valuation institution is appropriate because it is independent of the Company and the Prospective Allottee,

the issue price is equal to the valuation amount calculated by the third-party valuation institution, and no unreasonable points were found in the calculation method and assumptions used by the third-party valuation institution.

(2) Basis for Judging that the Issuance Volume and Scale of Share Dilution are Reasonable

The total number of shares obtained by adding the number of the Common Shares to be issued through the Third Third-Party Allotment (2,932,000 shares) and the number of shares to be delivered if all of the Stock Acquisition Rights issued through the Third Third-Party Allotment are exercised (2,932,000 shares) is 5,864,000 shares (58,640 voting rights). This represents a dilution rate of 6.16% (6.17% on a voting-right basis), using the Company's total number of issued shares of 95,147,891 shares and 949,796 voting rights as of March 31, 2026 as the denominator. In addition, the total number of shares obtained by adding (i) 11,728,000 shares (117,280 voting rights), consisting of the number of Common Shares issued through the First Third-Party Allotment (2,932,000 shares) and the number of shares to be delivered if all of the related Stock Acquisition Rights are exercised (2,932,000 shares), together with the number of Common Shares issued through the Second Third-Party Allotment (2,932,000 shares) and the number of shares to be delivered if all of the related Stock Acquisition Rights are exercised (2,932,000 shares), all issued within the six months preceding today's issuance resolution, and (ii) 5,864,000 shares (58,640 voting rights), consisting of the number of Common Shares to be issued through the Third Third-Party Allotment (2,932,000 shares) and the number of shares to be delivered if all of the related Stock Acquisition Rights are exercised (2,932,000 shares), is 17,592,000 shares (175,920 voting rights). This represents a dilution rate of 18.49% (18.52% on a voting-right basis), using the Company's total number of issued shares of 95,147,891 shares and 949,796 voting rights as of March 31, 2026 as the denominator. Furthermore, as described in "II. Issuance of New Shares and Stock Acquisition Rights through Third-Party Allotment, 5. Reasonableness of the Terms of Issuance, etc., (2) Basis for Judging That the Issuance Volume and Scale of Share Dilution Are Reasonable" in the Initial Press Release, the total number of shares obtained by adding the upper limit of the Common Shares to be issued under the Program (11,728,000 shares) and the number of shares to be delivered if all of the Stock Acquisition Rights are exercised (11,728,000 shares) is 23,456,000 shares (234,560 voting rights). This represents a dilution rate of 24.65% (24.70% on a voting-right basis), using the Company's total number of issued shares of 95,147,891 shares and 949,796 voting rights as of March 31, 2026 as the denominator.

However, although such dilution will occur, the Company has judged that both the issuance volume of the Company's common shares through the Third Third-Party Allotment and the issuance volume of the Company's common shares to be issued under the Program are reasonable in light of the purpose of fundraising through the Program, the use of proceeds described above, and the basis for calculating the paid-in amount for the Third Third-Party Allotment.

6. Reasons for Selecting the Prospective Allottee, etc.

(1) Overview of the Prospective Allottee

Please refer to "I. Shares and Stock Acquisition Rights Issuance Program, 4. Reasons for Selecting the Prospective Allottee, etc., (1) Overview of the Prospective Allottee" in the Initial Press Release.

(2) Reasons for Selecting the Prospective Allottee

Please refer to "I. Shares and Stock Acquisition Rights Issuance Program, 4. Reasons for Selecting the Prospective Allottee, etc., (2) Reasons for Selecting the Prospective Allottee" in the Initial Press Release.

(3) Holding Policy of the Prospective Allottee

Please refer to "I. Shares and Stock Acquisition Rights Issuance Program, 4. Reasons for Selecting the Prospective Allottee, etc., (3) Holding Policy of the Prospective Allottee" in the Initial Press Release. As announced in the "Report on Transfer of Shares Allotted through Third-Party Allotment" dated June 17, 2026, with respect to the Common Shares (2,932,000 shares) newly issued under the First Third-Party Allotment pursuant to the Board of Directors resolution dated May 27, 2026, the Company received a report from the Prospective Allottee that it transferred such shares to BofA Securities Japan Co., Ltd. as of June 15, 2026. In addition, as announced in the "Report on Transfer of Shares Allotted through Third-Party Allotment" dated July 22, 2026, with respect to the Common Shares (2,932,000 shares) newly issued under the Second Third-Party Allotment pursuant to the Board of Directors resolution dated July 1, 2026, the Company received a report from the Prospective Allottee that it transferred such shares to BofA Securities Japan Co., Ltd. as of July 21, 2026. As of today, the Company is not aware of any plans by the Prospective

Allottee for transactions of the same kind or any other disposal of the Company's shares with respect to the Common Shares (2,932,000 shares) to be newly issued under the Third Third-Party Allotment pursuant to the Board of Directors resolution dated August 19, 2026. However, if any matter requiring disclosure arises, the Company will promptly disclose it.

(4) Confirmation of the Prospective Allottee's Financial Capacity to Make Payment

Please refer to "I. Shares and Stock Acquisition Rights Issuance Program, 4. Reasons for Selecting the Prospective Allottee, etc., (4) Confirmation of the Prospective Allottee's Financial Capacity to Make Payment" in the Initial Press Release.

(5) Agreement Concerning Share Lending

In connection with the issuance of the Stock Acquisition Rights, a share lending agreement has been executed as of June 10, 2026 between Chikafumi Yokoyama, a shareholder of the Company (the "Lender"), and the Prospective Allottee, under which the Prospective Allottee may borrow the Company's common shares held by the Lender (up to 500,000 shares) for a lending period from June 10, 2026 until the earlier of (i) the date on which the exercise period for all of the Stock Acquisition Rights has elapsed or (ii) the date on which the Prospective Allottee ceases to hold the Stock Acquisition Rights. Under the Share Lending Agreement, the Prospective Allottee is not permitted to transfer the Company's common shares to any third party, create security interests including pledges, or otherwise dispose of them for any purpose other than hedging sales (as defined below), and is not permitted to enter into any share lending agreement with a third party regarding the Company's common shares for the purpose of short selling other than hedging sales. "Hedging sales" means the sale of the issuing company's shares by the Prospective Allottee within the range of the number of shares to be acquired as a result of exercising the stock acquisition rights, on the premise that the Prospective Allottee will exercise the Stock Acquisition Rights.

(6) Lock-up, etc.

Please refer to "II. Issuance of New Shares and Stock Acquisition Rights through Third-Party Allotment, 6. Reasons for Selecting the Prospective Allottee, etc., (6) Lock-up, etc." in the Initial Press Release.

7. Major Shareholders and Ownership Ratios After the Offering

Before Offering (As of March 31, 2026)		After Offering	
Chikafumi Yokoyama	1.21%	CVI Investments, Inc.	10.41%
Satoru Nakano	1.05%	BofA Securities Japan Co., Ltd.	5.20%
Ueda Yagi Tanshi Co., Ltd.	0.87%	Chikafumi Yokoyama	1.02%
Teruo Ikahata	0.87%	Satoru Nakano	0.88%
STATE STREET BANK AND TRUST COMPANY 505223	0.76%	Ueda Yagi Tanshi Co., Ltd.	0.73%
Japan Biological Materials Center Co., Ltd.	0.59%	Teruo Ikahata	0.73%
Norio Nakatsuji	0.52%	STATE STREET BANK AND TRUST COMPANY 505223	0.64%
Masanori Shiihashi	0.49%	Japan Biological Materials Center Co., Ltd.	0.50%
Asahi Kasei Sanso Co., Ltd.	0.47%	Norio Nakatsuji	0.44%
Kenichi Arai	0.47%	Masanori Shiihashi	0.41%

Notes: 1. The shareholding ratios before the Offering are based on the total number of issued shares as of March 31, 2026. The shareholding ratios after the Offering are calculated by taking into account, in addition to the total number of issued shares as of March 31, 2026, the total of the Common Shares newly issued through the First and Second Third-Party Allotments (5,864,000 shares), the number of shares underlying the 58,640 Stock Acquisition Rights allotted to the Prospective Allottee (5,864,000 shares), the Common Shares (2,932,000 shares) to be newly issued under the Third Third-Party Allotment pursuant to the Board of Directors resolution dated August 19, 2026, and the number of shares underlying the 29,320 Stock Acquisition Rights to be allotted to the Prospective Allottee (2,932,000 shares), for a total of 17,592,000 shares.

2. The shareholding ratio of the Prospective Allottee after the Offering is stated based on the number of shares owned, calculated by subtracting the 2,932,000 shares transferred by the Prospective Allottee to BofA Securities Japan Co., Ltd. as of June 15, 2026 and the 2,932,000 shares transferred by the Prospective Allottee to BofA Securities Japan Co., Ltd. as of July 21, 2026 from the total of the Common Shares issued through the First and Second Third-Party Allotments (5,864,000 shares), the number of shares underlying the 58,640 Stock Acquisition Rights allotted to the Prospective Allottee (5,864,000 shares), the Common Shares (2,932,000 shares) to be newly issued through the Third Third-Party Allotment, and the number of shares underlying the 29,320 Stock Acquisition Rights to be allotted to the Prospective Allottee (2,932,000 shares), for a total of 17,592,000 shares.
3. As announced in the "Report on Transfer of Shares Allotted through Third-Party Allotment" dated June 17, 2026, with respect to the Common Shares (2,932,000 shares) newly issued under the First Third-Party Allotment pursuant to the Board of Directors resolution dated May 27, 2026, the Company received a report from the Prospective Allottee that it transferred such shares to BofA Securities Japan Co., Ltd. as of June 15, 2026. In addition, as announced in the "Report on Transfer of Shares Allotted through Third-Party Allotment" dated July 22, 2026, with respect to the Common Shares (2,932,000 shares) newly issued under the Second Third-Party Allotment pursuant to the Board of Directors resolution dated July 1, 2026, the Company received a report from the Prospective Allottee that it transferred such shares to BofA Securities Japan Co., Ltd. as of July 21, 2026. Accordingly, the shareholding ratio of BofA Securities Japan Co., Ltd. after the Offering has been calculated taking these transfers into account.

8. Future Outlook

The impact of the fundraising under the Program on the financial results forecast for the current fiscal year is minor.

9. Matters Concerning Procedures Under the Code of Corporate Conduct

Since the issuance of the Common Shares and the Stock Acquisition Rights is (i) expected to have a dilution rate of less than 25%, and (ii) does not involve a change in the controlling shareholder, procedures for obtaining an opinion from an independent third party and confirming the intent of shareholders as prescribed in Article 432 of the Securities Listing Regulations established by the Tokyo Stock Exchange are not required.

10. Financial Results and Equity Finance Status for the Most Recent Three Years

(1) Financial Results for the Most Recent Three Years (Consolidated)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net Sales	2,426,817	2,978,627	2,233,519
Operating loss (△)	△409,293	△130,409	△860,064
Ordinary profit or ordinary loss (△)	40,191	45,053	△581,333
Profit or loss attributable to owners of parent (△)	△31,415	103,245	△591,693
Profit or loss per share (△) (yen)	△0.37	1.11	△6.25
Dividend per share (yen)	—	—	—
Net assets per share (yen)	93.41	94.89	93.09

(Unit: thousands of yen, unless otherwise specified)

(2) Status of Number of Issued Shares and Potential Shares at Present (As of August 18, 2026)

	Number of Shares	Ratio to Outstanding Shares
Outstanding Shares	101,011,891 shares	100.00%

Potential Shares at Current Exercise Price	5,864,000 shares	5.81%
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Note: The number of underlying shares at the current exercise price includes 5,864,000 underlying shares related to the Stock Acquisition Rights allotted to the Prospective Allottee through the First and Second Third-Party Allotments.

(3) Recent Stock Price Status

① Status for the Most Recent Three Years

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Opening Price	241 yen	160 yen	147 yen
High Price	329 yen	277 yen	242 yen
Low Price	152 yen	97 yen	112 yen
Closing Price	159 yen	147 yen	176 yen

② Status for the Most Recent Six Months

	2026 March	April	May	June	July	August
Opening Price	180 yen	179 yen	170 yen	129 yen	124 yen	125 yen
High Price	196 yen	186 yen	178 yen	142 yen	133 yen	157 yen
Low Price	159 yen	166 yen	125 yen	117 yen	120 yen	122 yen
Closing Price	176 yen	172 yen	129 yen	124 yen	127 yen	155 yen

Note: The figures for August 2026 cover the period from August 1 to August 18, 2026.

③ Stock Price on the Trading Day Immediately Preceding the Resolution Date

	August 18, 2026
Opening Price	152 yen
High Price	157 yen
Low Price	150 yen
Closing Price	155 yen

(4) Status of Equity Finance for the Most Recent Three Years

Issuance of the 16th Stock Acquisition Rights (with Exercise Price Revision Clause and Exercise Permission Clause) through Third-Party Allotment

Allotment Date	December 21, 2023
Number of Stock Acquisition Rights Issued	100,000 units
Issue Price	Total amount: 5,300,000 yen
Scheduled Amount of Funds to Be Raised at the Time of Issuance (Estimated Net Proceeds)	2,088,300,000 yen
Allottee	Morgan Stanley MUFG Securities Co., Ltd.
Number of Issued Shares at the Time of Offering	85,141,191 shares
Number of Potential Shares in the Relevant Offering	10,000,000 shares

Status of Exercise at Present	Number of exercised shares: 8,865,700 shares (Number of remaining stock acquisition rights: 11,343 units, exercise price: 53 yen) Note: The remaining 11,343 stock acquisition rights were acquired and cancelled as of January 27, 2025.
Amount of Funds Raised at Present (Estimated Net Proceeds)	1,217 million yen
Initial Use of Proceeds at the Time of Issuance	Expenses related to introduction of new pipelines and clinical trials Working capital, etc.
Scheduled Timing of Expenditure at the Time of Issuance	April 2024 - March 2029 (1,990 million yen) January 2024 - March 2026 (98 million yen)
Status of Allocation at Present (Scheduled Allocation Amount (Total))	① 250 million yen allocated through August 2026 (1,119 million yen) ② 98 million yen allocated through March 2026 (98 million yen)

Issuance of Common Shares Related to the First Third-Party Allotment under the Program

Payment Date	June 11, 2026
Scheduled Amount of Funds to Be Raised (Estimated Net Proceeds)	367,364,000 yen
Issue Price	127 yen per share
Number of Issued Shares at the Time of Offering	95,147,891 common shares
Number of Shares Issued through the Relevant Offering	2,932,000 common shares
Total Number of Issued Shares after the Offering	98,079,891 common shares
Allottee	CVI Investments, Inc.
Initial Use of Proceeds at the Time of Issuance	Expenses for clinical trials and preparation for approval applications of the TIL therapy project Working capital, etc.
Scheduled Timing of Expenditure at the Time of Issuance	June 2026 to March 2028 June 2026 to March 2029
Status of Allocation at Present (Scheduled Allocation Amount (Total))	① 0 million yen allocated through August 2026 (300 million yen) ② 4 million yen allocated through August 2026 (67 million yen)

Issuance of Stock Acquisition Rights Related to the First Third-Party Allotment under the Program

Allotment Date	June 11, 2026
Number of Stock Acquisition Rights Issued	29,320 units
Issue Price	133 yen per stock acquisition right

Scheduled Amount of Funds to Be Raised at the Time of Issuance (Estimated Net Proceeds)	498,339,560 yen
Allottee	CVI Investments, Inc.
Number of Issued Shares at the Time of Offering	95,147,891 common shares
Number of Potential Shares in the Relevant Offering	2,932,000 common shares
Status of Exercise at Present	0 shares
Amount of Funds Raised at Present (Estimated Net Proceeds)	0 yen
Initial Use of Proceeds at the Time of Issuance	Expenses for clinical trials and preparation for approval applications of the TIL therapy project Working capital, etc.
Scheduled Timing of Expenditure at the Time of Issuance	June 2026 to March 2028 June 2026 to March 2029
Status of Allocation at Present (Scheduled Allocation Amount (Total))	① 0 million yen allocated through August 2026 (400 million yen) ② 0 million yen allocated through August 2026 (98 million yen)

Issuance of Common Shares Related to the Second Third-Party Allotment under the Program

Payment Date	July 16, 2026
Scheduled Amount of Funds to Be Raised (Estimated Net Proceeds)	324,384,000 yen
Issue Price	112 yen per share
Number of Issued Shares at the Time of Offering	98,079,891 common shares
Number of Shares Issued through the Relevant Offering	2,932,000 common shares
Total Number of Issued Shares after the Offering	101,011,891 common shares
Allottee	CVI Investments, Inc.
Initial Use of Proceeds at the Time of Issuance	① Expenses for clinical trials and preparation for approval applications of the TIL therapy project ② Expenses for research and development and preparation for the initiation of clinical trials of "GPC-1 CAR-T therapy" targeting intractable solid tumors ③ Working capital, etc.
Scheduled Timing of Expenditure at the Time of Issuance	① July 2026 to March 2028 ② July 2026 to June 2029 ③ July 2026 to March 2029

Status of Allocation at Present (Scheduled Allocation Amount (Total))	① 0 million yen allocated through August 2026 (200 million yen) ② 0 million yen allocated through August 2026 (42 million yen) ③ 5 million yen allocated through August 2026 (82 million yen)
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Issuance of Stock Acquisition Rights Related to the Second Third-Party Allotment under the Program

Allotment Date	July 16, 2026
Number of Stock Acquisition Rights Issued	29,320 units
Issue Price	113 yen per stock acquisition right
Scheduled Amount of Funds to Be Raised at the Time of Issuance (Estimated Net Proceeds)	436,181,160 yen
Allottee	CVI Investments, Inc.
Number of Issued Shares at the Time of Offering	98,079,891 common shares
Number of Potential Shares in the Relevant Offering	2,932,000 common shares
Status of Exercise at Present	0 shares
Amount of Funds Raised at Present (Estimated Net Proceeds)	0 yen
Initial Use of Proceeds at the Time of Issuance	① Expenses for clinical trials and preparation for approval applications of the TIL therapy project ② Expenses for research and development and preparation for the initiation of clinical trials of "GPC-1 CAR-T therapy" targeting intractable solid tumors ③ Working capital, etc.
Scheduled Timing of Expenditure at the Time of Issuance	① July 2026 to March 2028 ② July 2026 to June 2029 ③ July 2026 to March 2029
Status of Allocation at Present (Scheduled Allocation Amount (Total))	① 0 million yen allocated through August 2026 (100 million yen) ② 0 million yen allocated through August 2026 (253 million yen) ③ 0 million yen allocated through August 2026 (83 million yen)

11. Terms of Issuance

The terms of issuance for the Common Shares and the terms of issuance for the Stock Acquisition Rights related to the third issuance are described in Appendix 1 and Appendix 2, respectively.

End

REPROCELL Inc. Common Shares
Terms of Issuance

(1) Class and Number of Shares to be Offered	2,932,000 common shares
(2) Paid-in Amount	140 yen per share
(3) Total Paid-in Amount	410,480,000 yen
(4) Amount of Stated Capital to be Increased	205,240,000 yen
(5) Amount of Legal Capital Surplus to be Increased	205,240,000 yen
(6) Method of Allotment	Through third-party allotment.
(7) Payment Date	September 3, 2026 (Thursday)
(8) Others	Each of the above items is subject to the shelf registration becoming effective under the Financial Instruments and Exchange Act and the filing of the supplement to the shelf registration statement.

**REPROCELL Inc. 19th Series of
Stock Acquisition Rights
Terms of Issuance**

1. Name of the Stock Acquisition Rights

REPROCELL Inc. 19th Series of Stock Acquisition Rights (hereinafter referred to as the "Stock Acquisition Rights")

2. Subscription Date

September 3, 2026

3. Allotment Date

September 3, 2026

4. Payment Date

September 3, 2026

5. Method of Offering

All Stock Acquisition Rights will be allotted to CVI Investments, Inc. through third-party allotment.

6. Class and Total Number of Shares Subject to the Stock Acquisition Rights

(1) The class and total number of shares subject to the Stock Acquisition Rights shall be 2,932,000 common shares of the Company (the number of shares subject to one Stock Acquisition Right (hereinafter referred to as the "Number of Allotted Shares") shall be 100 shares). However, if the Number of Allotted Shares is adjusted pursuant to items (2) to (4) below, the total number of shares subject to the Stock Acquisition Rights shall be adjusted in accordance with the adjusted Number of Allotted Shares.

(2) If the Company conducts a split, allotment without contribution, or consolidation of its common shares, the Number of Allotted Shares shall be adjusted using the following formula. However, such adjustment shall be made only for the Number of Allotted Shares pertaining to the Stock Acquisition Rights that have not been exercised at that point in time, and any fraction of a share less than one share resulting from the adjustment shall be rounded down.

Number of allotted shares after adjustment = Number of allotted shares before adjustment
× ratio of split, gratis allotment, or consolidation

The "ratio of gratis allotment" means the number obtained by dividing the total number of issued common shares after the gratis allotment (excluding treasury shares) by the total number of issued common shares before the gratis allotment (excluding treasury shares).

In addition to the above, if any event occurs that necessitates an adjustment to the adjusted Number of Allotted Shares, the Company may adjust the adjusted Number of Allotted Shares within a reasonable range.

- (3) The adjusted Number of Allotted Shares shall apply from the day following the record date for the split in the case of a stock split, from the effective date of the consolidation in the case of a stock consolidation, from the effective date of the allotment without contribution in the case of an allotment of common shares without contribution, or from the day following the record date if a record date is set for the allotment without contribution.
 - (4) When the number of allotted shares is adjusted, the Company shall notify the holders of the Stock Acquisition Rights related to the Stock Acquisition Rights (the "Stock Acquisition Right Holders") in writing by the day immediately preceding the date on which the adjusted number of allotted shares becomes applicable, stating that such adjustment will be made, the reason therefor, the number of allotted shares before adjustment, the number of allotted shares after adjustment, the date on which the adjustment will become applicable, and other necessary matters. However, if such notification cannot be given by the day immediately preceding the effective date, it shall be given promptly on or after the effective date.
7. Total Number of Stock Acquisition Rights
29,320 units
 8. Paid-in Amount for Each Stock Acquisition Right
140 yen (1.40 yen per share subject to the Stock Acquisition Rights)
 9. Value of Property to be Contributed Upon Exercise of the Stock Acquisition Rights
 - (1) The property to be contributed upon the exercise of each Stock Acquisition Right shall be cash, and the value thereof shall be the exercise price multiplied by the Number of Allotted Shares.
 - (2) The amount of cash to be contributed per common share of the Company upon the exercise of the Stock Acquisition Rights (hereinafter referred to as the "Exercise Price") shall initially be 186 yen.
 10. Revision of the Exercise Price
Not applicable
 11. Adjustment of Exercise Price
 - (1) If, after the issuance of the Stock Acquisition Rights, the number of issued common shares of the Company changes or may change due to any of the events listed in item (2) below, and the paid-in amount for a new issuance of common shares of the Company or the disposal of treasury common shares held by the Company (or, in the case of item (2) ② below, the Acquisition Price, etc., as defined in item (2) ③ below when a put option pertaining to shares with put options or a stock acquisition right is exercised in accordance with the initial terms of issuance; or, in the case of item (2) ③ below, the Acquisition Price, etc., after a downward revision) falls below the Exercise Price in effect on the date specified as the effective date of application of the adjusted Exercise Price in item (2) below, the Exercise Price shall be adjusted to the same amount as such paid-in amount or Acquisition Price, etc.
 - (2) Adjustments to the Exercise Price due to the issuance of new shares, etc., and the timing of application of the adjusted Exercise Price shall be determined as follows.
 - ① In the case of newly issuing common shares of the Company or disposing of treasury common shares held by the Company (hereinafter, newly issuing common shares of the

Company or disposing of treasury common shares held by the Company shall be referred to as "Delivery") (excluding the case of an allotment without contribution). (Provided, however, that this excludes cases where common shares of the Company are delivered to directors, other officers, or employees of the Company or its affiliates (meaning affiliates as defined in Article 8, Paragraph 8 of the Regulations Concerning Terminology, Forms, and Preparation Methods of Financial Statements, etc.; the same applies hereinafter) based on a stock compensation plan; cases where common shares of the Company are delivered upon the exercise of stock acquisition rights (including those attached to bonds with stock acquisition rights), acquisition of shares with put options or shares subject to call, or exercise of other rights to request delivery of common shares of the Company; cases where common shares of the Company are delivered due to a company split, share exchange, share delivery, or merger; and cases where common shares of the Company are delivered by way of third-party allotment to CVI Investments, Inc. based on the EQUITY PROGRAM AGREEMENT dated May 27, 2026, between the Company and CVI Investments, Inc.)

The adjusted Exercise Price shall apply on and after the payment date (or the final day of the payment period if such a period is set for the offering), or on and after the day following the record date if there is a record date to grant shareholders the right to receive allotment for such Delivery.

- ② In the case of issuing or granting shares with put options that provide for the delivery of common shares of the Company, or stock acquisition rights (including those attached to bonds with stock acquisition rights) for common shares of the Company (including cases of allotment without contribution). (Provided, however, that this excludes cases where stock acquisition rights of the Company are issued or granted to directors, other officers, or employees of the Company or its affiliates based on a stock option plan, and cases where stock acquisition rights of the Company are issued to CVI Investments, Inc. by way of third-party allotment based on the EQUITY PROGRAM AGREEMENT dated May 27, 2026, between the Company and CVI Investments, Inc.; hereinafter collectively referred to as "Shares with Put Options, etc.")

The adjusted Exercise Price shall apply on and after the payment date (or the final day of the payment period if such a period is set, or the allotment date in the case of stock acquisition rights), or on and after the effective date in the case of an allotment without contribution. However, if there is a record date to grant shareholders the right to receive allotment, it shall apply on and after the day following such record date.

- ③ If a downward revision, etc., is made to the consideration per common share of the Company (hereinafter referred to as the "Acquisition Price, etc.") in accordance with the terms of issuance of the Shares with Put Options, etc. (excluding adjustments based on anti-dilution provisions similar to this section).

The adjusted Exercise Price shall apply on and after the date on which the Acquisition Price, etc., after the downward revision, etc., becomes applicable.

- ④ In the case of delivering common shares of the Company in exchange for the 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 on and after the day following the acquisition date.

- ⑤ In the cases of sub-items ① and ② of this item, if a record date is set and the effectiveness is conditional upon approval by the general meeting of shareholders, the board of directors, or any other corporate organ of the Company on or after such record date, notwithstanding sub-items ① and ② of this item, the adjusted Exercise Price shall apply on and after the day following the date on which such approval is obtained. In this case, to the Stock Acquisition Right Holders who have requested the exercise of the Stock Acquisition Rights during the period from the day following such record date to the date on which such approval is obtained, common shares of the Company shall be delivered in accordance with the following calculation method.

$$\begin{array}{ccccccc} & & \text{Exercise} & & \text{Exercise} & & \text{Shares Delivered} \\ & & \text{Price} & - & \text{Price} & \times & \\ \text{No. of} & & & & & & \\ \text{Shares} & = & \text{Before Adj.} & & \text{After Adj.} & & \text{During Period} \\ & & & & & & \\ & & & & \text{Post-adj.} & & \\ & & & & \text{Exercise Price} & & \end{array}$$

In this case, any fraction of a share less than one share shall be rounded down.

- (3) If, after the issuance of the Stock Acquisition Rights, the number of the Company's common shares changes or may change due to any of the events listed in Item (4) below, the Company shall adjust the exercise price using the following formula (the "Exercise Price Adjustment Formula for Share Splits, etc.").

$$\begin{array}{ccccccc} \text{Post-adj.} & & \text{Pre-adj.} & & 1 & & \\ \text{Exercise} & = & \text{Exercise} & \times & & & \\ \text{Price} & & \text{Price} & & \text{Ratio of split, consolidation, or allotment without} & & \\ & & & & \text{contribution} & & \end{array}$$

- (4) Cases where the exercise price is adjusted using the Exercise Price Adjustment Formula for Share Splits, etc. and the timing of application of the adjusted exercise price shall be as follows.

- ① In the case of a stock split,

The adjusted Exercise Price shall apply on and after the day following the record date for the stock split.

- ② In the case of a stock consolidation,

The adjusted Exercise Price shall apply on and after the effective date thereof.

- ③ In the case of an allotment to shareholders without contribution,

The adjusted Exercise Price shall apply on and after the effective date of the allotment without contribution, or on and after the day following the record date if a record date is set for the allotment without contribution.

- ④ In the cases of sub-items ① and ③ of this item, if a record date is set and the effectiveness is conditional upon approval by the general meeting of shareholders, the board of directors, or any other corporate organ of the Company on or after such record date, notwithstanding sub-items ① and ③ of this item, the adjusted Exercise Price shall apply on and after the day following the date on which such approval is obtained. In this case, to the Stock Acquisition Right Holders who have requested the exercise of the Stock Acquisition Rights during the period from the day following such record date to the date on which such approval is obtained, common shares of the Company shall be delivered in accordance with the following calculation method.

$$\text{No. of Shares} = \frac{\text{Exercise Price Before Adj.} - \text{Exercise Price After Adj.} \times \text{Shares Delivered During Period}}{\text{Post-adj. Exercise Price}}$$

In this case, any fraction of a share less than one share shall be rounded down.

- (5) If, after the issuance of the Stock Acquisition Rights, the Company pays a special dividend as specified in item (6) below, the Company shall adjust the Exercise Price using the following formula (hereinafter referred to as the "Exercise Price Adjustment Formula for Special Dividends," and collectively with the Exercise Price Adjustment Formula for Stock Splits, etc., referred to as the "Exercise Price Adjustment Formulas").

$$\frac{\text{Post-adj. Exercise Price}}{\text{Exercise Price}} = \frac{\text{Pre-adj. Exercise Price}}{\text{Exercise Price}} \times \frac{\text{Market price} - \text{Special Dividend per Share}}{\text{Market price}}$$

"Special Dividend per Share" means the amount obtained by dividing the special dividend by the Number of Allotted Shares as of the record date for the dividend of surplus. The Special Dividend per Share shall be calculated down to two decimal places of a yen and rounded off to the first decimal place.

- (6) ① "Special Dividend" means the amount obtained by multiplying the amount of dividend of surplus per common share of the Company (including cash paid pursuant to the provisions of Article 455, Paragraph 2 and Article 456 of the Companies Act; in the case of a dividend of surplus where property other than cash is distributed as dividend property, the book value of such dividend property shall be the amount of the dividend) as of the record date for the dividend falling within the period up to the last day of the period during which the Stock Acquisition Rights may be exercised as described in Section 12 by the Number of Allotted Shares as of such record date.
- ② The adjustment of the Exercise Price due to a special dividend shall apply on and after the day following the date on which a resolution on the dividend of surplus as specified in Article 454 or Article 459 of the Companies Act is passed regarding the record date for each special dividend.
- (7) If the difference between the adjusted Exercise Price calculated by the Exercise Price Adjustment Formulas and the pre-adjustment Exercise Price is less than one yen, no

adjustment to the Exercise Price shall be made. However, if an event requiring an adjustment to the Exercise Price subsequently occurs and the Exercise Price is to be adjusted, the amount obtained by subtracting this difference from the pre-adjustment Exercise Price shall be used in place of the pre-adjustment Exercise Price in the Exercise Price Adjustment Formulas.

(8) ① The calculation using the Exercise Price Adjustment Formulas shall be performed down to two decimal places of a yen and rounded off to the first decimal place.

② The market price to be used in the Exercise Price Adjustment Formula for Special Dividends shall be the average of the closing prices of regular trading of the Company's common shares on the Tokyo Stock Exchange for the 30 trading days (excluding days on which no closing price is available) commencing on the 45th trading day preceding the record date for the relevant dividend of surplus. In this case, the average value shall be calculated down to two decimal places of a yen and rounded off to the first decimal place.

(9) In addition to cases where adjustments to the Exercise Price are required as described in items (2), (4), and (5) above, the Company shall, upon consultation with and approval of the Stock Acquisition Right Holders, make necessary adjustments to the Exercise Price in the following cases.

① When an adjustment to the Exercise Price is required due to a company split, share exchange, share delivery, or merger.

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

③ When multiple events that require adjustments to the Exercise Price occur in close succession, 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.

(10) When an adjustment to the Exercise Price is to be made, the Company shall notify the Stock Acquisition Right Holders in writing of the fact that such adjustment will be made, the reason thereof, the pre-adjustment Exercise Price, the adjusted Exercise Price, the effective date of application, and other necessary matters by the day immediately preceding the effective date of application. However, in the cases specified in item (2) ⑤ and item (4) ④ above or other cases where such notification cannot be given by the day immediately preceding the effective date of application, it shall be given promptly on or after the effective date of application.

12. Period During Which the Stock Acquisition Rights Can Be Exercised

From September 4, 2026 to September 3, 2030.

13. Other Conditions for Exercise of the Stock Acquisition Rights

Partial exercise of each Stock Acquisition Right is not permitted.

14. Amounts of Stated Capital and Legal Capital Surplus to Be Increased if Shares Are Issued Upon Exercise of the Stock Acquisition Rights

The amount of stated capital to be increased if shares are issued upon the exercise of the Stock Acquisition Rights shall be 0.5 times the maximum limit of increase in stated capital, etc., calculated in accordance with Article 17 of the Rules of Corporate Accounting, and any fraction of less than one yen resulting from the calculation shall be rounded up to the nearest yen. The

amount of legal capital surplus to be increased shall be the maximum limit of increase in stated capital, etc., less the amount of stated capital to be increased.

15. Method for Requesting Exercise of the Stock Acquisition Rights

- (1) When exercising the Stock Acquisition Rights, a Stock Acquisition Right Holder shall notify the place for receiving exercise requests of the matters necessary for the exercise request during the period during which the Stock Acquisition Rights can be exercised as described in Section 12 above.
- (2) When exercising the Stock Acquisition Rights, in addition to the notification of the exercise request mentioned in the preceding item, the holder shall transfer the full amount of the value of the property to be contributed upon the exercise of the Stock Acquisition Rights in cash to an account designated by the Company at the place for handling payments specified in Section 19 below.
- (3) An exercise request for the Stock Acquisition Rights shall become effective on the date when all the matters necessary for the exercise request are notified to the place for receiving exercise requests described in Section 18 below, and the full amount of the value of the property to be contributed upon the exercise of the Stock Acquisition Rights is deposited into the account specified in the preceding item.

16. Non-issuance of Stock Acquisition Right Certificates

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

17. Reasons for Calculation of the Paid-in Amount for the Stock Acquisition Rights and the Value of Property to Be Contributed Upon Exercise Thereof

Taking into account these Terms of Issuance and the various conditions specified in the EQUITY PROGRAM AGREEMENT dated May 27, 2026 between the Company and CVI Investments, Inc., the paid-in amount for one Stock Acquisition Right was set at 140 yen. This was determined by reference to the results of a valuation based on a Monte Carlo simulation, a general pricing model, under certain assumptions regarding the Company's stock price, the liquidity of the Company's shares, the exercise behavior of the allottee, and the shareholding trends of the allottee, etc.

18. Place for Receiving Exercise Requests

IR Japan, Inc.

19. Place for Handling Payments

Sumitomo Mitsui Banking Corporation, Shinbashi Branch

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

The Stock Acquisition Rights shall be book-entry stock acquisition rights as prescribed in the Act on Book-Entry Transfer of Company Bonds, Shares, etc., and all of them shall be subject to the provisions of the said Act. In addition, the handling of the Stock Acquisition Rights shall comply with the Book-entry Transfer Business Rules for Shares, etc., the enforcement regulations thereof, and other rules established by Japan Securities Depository Center, Incorporated.

21. Name and Address of Book-Entry Transfer Institution

Japan Securities Depository Center, Incorporated
7-1, Nihonbashi Kabuto-cho, Chuo-ku, Tokyo

22. Others

- (1) Each of the above items is subject to the shelf registration becoming effective under the Financial Instruments and Exchange Act and the filing of the supplement to the shelf registration statement.
- (2) All other matters necessary for the issuance of the Stock Acquisition Rights shall be left to the sole discretion of the Representative Director and President of the Company.