August 14, 2026

Company name:	Gunosy Inc.
Representative:	Kentaro Nishio, Representative Director and President (Securities code: 6047; TSE Standard Market)
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Notice Regarding Issuance of Paid Stock Options (Stock Acquisition Rights)

Gunosy Inc. (hereinafter "the Company") hereby announces that, at the meeting of the Board of Directors held today, the Company resolved to issue paid stock options (stock acquisition rights) (hereinafter, the "Stock Acquisition Rights") to its full-time directors and group executive officers as described below, pursuant to the provisions of Articles 236, 238, and 240 of the Companies Act.

Please note that, as the Stock Acquisition Rights are to be issued for fair value consideration to the subscribers and do not constitute particularly favorable terms, the issuance will be carried out without obtaining approval at a general meeting of shareholders. Furthermore, the Stock Acquisition Rights are not issued as compensation to the allottees, but are subscribed based on the investment judgment of each allottee. In addition, as each allottee has a special interest in the matter, they have not participated in the deliberation and resolution of the Board of Directors with respect to the individual agenda items concerning themselves.

I. Purpose and Reasons for the Issuance of Stock Acquisition Rights

The Stock Acquisition Rights are being issued to the full-time directors and group executive officers of the Company with the aim of further enhancing their motivation and morale in pursuit of medium- to long-term growth in the performance and corporate value of the Gunosy Inc. Group.

The Gunosy Inc. Group has set the achievement of a market capitalization of 100 billion yen as one of its medium- to long-term goals. In working toward this goal, for the Fiscal Year Ending May 2027, the Company is prioritizing the transition to a management structure in which AI serves as a growth driver, while appropriately addressing AI-related risks in both existing businesses and New Business.

In addition, within the Company's business portfolio, the Company is advancing strategic and flexible capital allocation toward areas with medium- to long-term growth potential in the high-growth option segment. With respect to slice Small Finance Bank Ltd. (hereinafter "slice"), the most important strategic investment in the high-growth option segment, slice achieved full-year profitability in the Fiscal Year Ended March 31, 2026, total deposits grew at an annualized rate of approximately 2.2 times, and AUM continued to grow steadily, demonstrating that slice is establishing its competitive advantage as a digital bank in India and growing soundly while maintaining a healthy balance.

The Company believes that, in order to achieve the medium- to long-term market capitalization target of the Gunosy Inc. Group at an early stage, it is critically important that slice continues to grow significantly, that its value is realized through a listing or other means, and that such value is appropriately reflected in The Company's corporate value.

The Company is the largest external shareholder of slice, holding more than 12.65% on a diluted basis, and the Company's management is actively involved in enhancing the corporate value of slice through asset management activities, including determining the holding policy, participating in key decision-making at slice, and maintaining close communication with slice's management. In addition, the Company's management plays the role of maintaining and strengthening the business foundation of the Gunosy Inc. Group until slice's significant growth is realized, and managing the business so that the value of slice contributes to the enhancement of The Company's shareholder value. Both the involvement in enhancing the corporate value of slice and the reflection of that value in the Company's shareholder value are roles that the Company's management is expected to fulfill. Against this background, the Company has decided to issue the Stock Acquisition Rights, which can only be exercised when slice has achieved significant growth, by setting the market price of slice's common shares as the exercise condition, as described below(Note 1).

① In the event that the market price per common share of slice reaches 8.53 Indian Rupees (INR) or more (approximately 6.5 times the current book value of The Company's investment in slice) by the date four years after the allotment date: 30% of the allotted Stock Acquisition Rights
② In the event that the market price per common share of slice reaches 14.50 Indian Rupees (INR) or more (approximately 11.1 times the current book value of The Company's investment in slice) by the date seven years after the allotment date: 70% of the allotted Stock Acquisition Rights
③ In the event that the market price per common share of slice reaches 25.60 Indian Rupees (INR) or more (approximately 19.5 times the current book value of The Company's investment in slice) by the date seven years after the allotment date: 100% of the allotted Stock Acquisition Rights

The exercise of the Stock Acquisition Rights is premised on the significant growth of slice having been realized, thereby aiming to enhance the corporate value of the Gunosy Inc. Group through the further growth of slice. Furthermore, the greater the extent to which the value of slice is reflected in The Company's share price, the greater the economic benefit that allottees will be able to obtain in the future.

Therefore, The Company believes that the Stock Acquisition Rights will also function strongly as an incentive for management to link the significant growth of slice to the enhancement of The Company's shareholder value.

The allottees of the Stock Acquisition Rights are a total of six individuals, comprising four full-time directors and two group executive officers of the Company. The Company has limited the scope of allottees to those who are responsible for decision-making and execution related to investment in slice and post-investment asset management, and employees of the Gunosy Inc. Group are not included.

The exercise conditions of the Stock Acquisition Rights require the market price of slice's common shares to reach a specified level, and The Company believes that achieving this requires involvement from the following three aspects.

① Execution of investment in slice and ongoing management as an investee
Additional capital contributions to slice, changes in capital structure, transfers of equity interests, and other material matters are all subject to resolution by The Company's Board of Directors. The allottees include those who lead these decision-making processes and those who are directly responsible for monitoring and discussions on capital policy as an investee.

② Provision of functions to support the growth of slice
With respect to slice's fundraising, The Company provides support utilizing its network of domestic financial institutions and other investors. The Company is also exploring future collaboration with the technology division of the Gunosy Inc. Group.

③ Maintenance of the management foundation of the Gunosy Inc. Group
For the enhancement of slice's corporate value to translate into the enhancement of The Company's shareholder value, it is a prerequisite that the overall management of the Gunosy Inc. Group operates stably and that The Company maintains the capacity to continuously support slice. In this regard, The Company believes that those who oversee the overall management and key businesses of the Gunosy Inc. Group are also not unrelated to the achievement of the exercise conditions.

In particular, with respect to ① above, it is the Representative Director and Chairman who has led the decision-making regarding investment in slice within the Gunosy Inc. Group and has continued to be involved as an investor, including building relationships with slice's management. The Chief Investment Officer is the one who, together with the Representative Director and Chairman, has led the investment decision-making and is directly responsible for the execution of the investment and ongoing management as an investee (including performance monitoring, discussions on capital policy, and advice on business strategy and board composition). Both individuals bear the most direct responsibility for the achievement of the exercise conditions.

On the other hand, the other allottees are all indirectly involved in the form of participation in decision-making at the Board of Directors, support in terms of fundraising, exploration of technical collaboration, and maintenance of the management foundation of the Gunosy Inc. Group.

The total number of The Company's common shares to be increased if all Stock Acquisition Rights are exercised corresponds to approximately 15.5% of the total number of issued shares. However, as described above, the exercise conditions for the Stock Acquisition Rights require the significant growth of slice to be achieved, and the achievement of such conditions would greatly contribute to the enhancement of the corporate value of the Gunosy Inc. Group and, by extension, The Company's shareholder value. In addition, as a result of limiting the allottees to the scope described above, the number of Stock Acquisition Rights allotted per person will be of a corresponding scale (Note 2),however, as the Stock Acquisition Rights are issued for fair value consideration to the subscribers, and given that the exercise conditions require the significant growth of slice to be achieved, and that the allottees, including management, bear the risk of paying a total subscription amount of approximately 37.9 million yen for the Stock Acquisition Rights,The Company believes that this will contribute to strengthening the commitment to enhancing the corporate value of the Gunosy Inc. Group through the achievement of the exercise conditions premised on the enhancement of slice's corporate value, and ultimately to the overall enhancement of shareholder value. Therefore, The Company recognizes that the issuance of the Stock Acquisition Rights will contribute to the interests of The Company's existing shareholders, and considers the dilutive impact on shares to be reasonable.

※1 Note 1: As of the end of the Fiscal Year Ending May 2026, the book value of the securities held by The Company related to slice is 3.67 billion yen, and the amounts obtained by multiplying this by each of the above multiples are approximately 23.9 billion yen, approximately 40.6 billion yen, and approximately 71.7 billion yen, respectively. Furthermore, when converting The Company's diluted shareholding ratio in slice at that time (more than 12.65%) using 12.65% to calculate the total equity value of slice, the figures are approximately 190 billion yen, approximately 320 billion yen, and approximately 570 billion yen, respectively. Note that no valuation losses or impairment losses have ever been recorded with respect to the book value of the securities related to slice.

The exercise conditions of the Stock Acquisition Rights are defined by the share price per common share of slice. Therefore, if slice issues new shares through fundraising or other means and the number of issued shares increases, the total equity value of slice required to reach the same share price per share is expected to exceed the above figures of approximately 190 billion yen, approximately 320 billion yen, and approximately 570 billion yen. In other words, the greater the dilution that occurs at slice, the larger the total equity value of slice required for the exercise of the Stock Acquisition Rights will become. In the event that slice conducts a stock split or consolidation, the target share prices will be adjusted accordingly.

The above conversions are intended solely to facilitate understanding of the level of the exercise conditions, and do not represent The Company's outlook or targets regarding the equity value of slice or slice's fundraising activities.

Note 2: The principal intended allottees and planned number of Stock Acquisition Rights are as follows.

Name　：Shinji Kimura (Note 3)
Title　：Representative Director and Chairman, Group Chief Executive Officer
Planned Number of Allotted Rights：1,224,000 units

Name: Yuki Maniwa (Note 3)
Title　：Group Executive Officer, Chief Investment Officer
Planned Number of Allotted Rights：1,224,000 units

In addition to the above, a total of 714,000 units are planned to be allotted to three full-time directors and one group executive officer.

Note 3: Reasons and Necessity for the Allotment Scale to the Representative Director and Chairman and the Chief Investment Officer

The Stock Acquisition Rights are designed with their exercise conditions linked to a single indicator, namely the market price of slice's common shares. Therefore, The Company believes that, in order for the Stock Acquisition Rights to fulfill their intended purpose, it is necessary for those who bear the most direct responsibility with respect to that indicator to assume economic risk of a substantial scale. Both individuals bear the most direct responsibility for the achievement of the exercise conditions, and this difference in the directness of involvement is reflected as a difference in the number of allotted units.

Furthermore, each of the two individuals will pay in approximately 14.7 million yen from their own funds, and if the exercise conditions are not achieved, they will forfeit the entire subscription amount. The above allotment scale is the result of requiring those who are in the position most strongly expected to demonstrate commitment to the enhancement of slice's corporate value and its reflection in The Company's shareholder value to bear economic risk of a commensurate scale.

Ⅱ. Terms and Conditions of Issuance of the Stock Acquisition Rights

1. Type and Number of Shares Underlying the Stock Acquisition Rights, or Method of Calculation

The underlying shares shall be 3,162,000 common shares of the Company. The number of shares underlying each Stock Acquisition Right shall be one (1) share. However, the number of shares underlying each Stock Acquisition Right may be adjusted in accordance with the provisions set forth below.

(1) If, after the allotment date of the Stock Acquisition Rights, The Company conducts a stock split or consolidation of its common shares, the number of shares underlying each unexercised Stock Acquisition Right shall be adjusted in accordance with the following formula, and any fraction of less than one (1) share resulting from such adjustment shall be rounded down, with no cash adjustment to be made. The "split ratio" means the number obtained by dividing the total number of issued common shares after the stock split by the total number of issued common shares before the stock split, and the "consolidation ratio" means the number obtained by dividing the total number of issued common shares after the consolidation by the total number of issued common shares before the consolidation, and the same shall apply hereinafter. The adjusted number of shares shall apply from the day following the record date for allotment of the stock split pursuant to Article 183, Paragraph 2, Item 1 of the Companies Act in the case of a stock split, and from the day following the effective date of the stock consolidation in the case of a stock consolidation, respectively.

Adjusted Number of Shares = Pre-Adjustment Number of Shares × Split/Consolidation Ratio

(2) After the allotment date of the Stock Acquisition Rights, if the Company issues or disposes of shares for subscription by way of allotment to shareholders, or conducts a gratis allotment of shares, a merger, a share exchange, a company split, or any other case deemed necessary, The Company shall make such adjustment to the number of shares underlying each Stock Acquisition Right (1) as it deems appropriate.

(3) If an adjustment to the number of shares underlying each Stock Acquisition Right is made pursuant to the provisions of this item, The Company shall, without delay after the determination of the relevant matters, notify the holders of the Stock Acquisition Rights (hereinafter "Rights Holders") of such adjustment, as well as the reasons therefor, the adjusted number of shares, the date of application, and any other necessary matters.

2. Total Number of Stock Acquisition Rights
   3,162,000 units.

3. Subscription Price of the Stock Acquisition Rights and Allotment Date
   The amount of money to be paid in exchange for each Stock Acquisition Rights (hereinafter referred to as the "Payment Amount") shall be 12 yen per Stock

Acquisition Rights. The said amount was determined by reference to the result calculated by PLUTUS CONSULTING Co.,Ltd., an independent third-party valuation firm, using a Monte Carlo simulation, which is a commonly used option pricing model, taking into account the Company's stock price information (stock price of the Company's shares (397 yen), exercise price (457 yen), period to maturity (7 years), volatility (47.78%), dividend yield (4.61%), risk-free rate (2.435%), and the share price conditions for common shares of slice Small Finance Bank Ltd. (hereinafter referred to as "slice") (Item 6, Paragraph (1)), among other factors).

The allotment date of the Stock Acquisition Rights and the payment date for the money to be paid in exchange for the Stock Acquisition Rights shall be August 29, 2026.

4. Amount of Property to be Contributed upon Exercise of the Stock Acquisition Rights or the Method of Calculating Such Amount

The amount of property to be contributed upon exercise of each Stock Acquisition Rights shall be the amount obtained by multiplying the payment amount per share of common stock to be delivered upon exercise of such Stock Acquisition Rights (hereinafter referred to as the "Exercise Price") by the number of shares subject to each Stock Acquisition Rights.

The Exercise Price shall be the amount obtained by multiplying the closing price of the Company's common shares on the Tokyo Stock Exchange on August 13, 2026, which is the trading day immediately preceding the date of the Board of Directors' resolution relating to the issuance of the Stock Acquisition Rights, by 1.15 (any fraction of less than 1 yen shall be rounded up). (Note)

(Note) The Exercise Price for the Stock Acquisition Rights shall be 457 yen.

The Exercise Price may be adjusted in accordance with the provisions set forth below.

(1) If, after the allotment date of the Stock Acquisition Rights, the Company conducts a stock split or consolidation of its common shares, the Exercise Price for unexercised Stock Acquisition Rights shall be adjusted in accordance with the following formula, and any fraction of less than 1 yen resulting from such adjustment shall be rounded up. The timing of application of the adjusted Exercise Price shall follow the timing of application of the adjusted number of shares set forth in Item 1, Paragraph (1).

$$\text{Adjusted Exercise Price} = \begin{array}{c}\text{Pre-Adjustment}\\ \text{Exercise Price}\end{array} \times \frac{1}{\text{Split/Consolidation Ratio}}$$

(2) If, after the allotment date of the Stock Acquisition Rights, the Company (i)

issues or disposes of common shares at a payment amount per share below the market price (including gratis allotment of shares, but excluding those resulting from the occurrence of an acquisition cause as defined below with respect to potential shares, and those accompanying a merger, share exchange, or company split), or (ii) issues or disposes of potential shares (meaning shares with put options, shares with call options, Stock Acquisition Rights, bonds with Stock Acquisition Rights, and other securities or rights entitling the holder or the Company, upon request or upon the occurrence of certain events, to acquire common shares; the same shall apply hereinafter) that allow the acquisition of common shares at an acquisition price per share below the market price (including cases of gratis allotment), the Exercise Price for unexercised Stock Acquisition Rights shall be adjusted in accordance with the following formula, and any fraction of less than 1 yen resulting from such adjustment shall be rounded up. In the above, "acquisition cause" means a request by the holder or the Company, or the occurrence of certain events, that causes the Company to deliver common shares based on potential shares, and "acquisition price" means the amount to be borne through the acquisition of such potential shares and the occurrence of the acquisition cause in order to acquire 1share of common stock; the same shall apply hereinafter.

In this paragraph, "market price" means the average of the daily closing prices of the Company's common shares in regular trading on a financial instruments exchange for 30 trading days beginning on the 45th trading day prior to the date on which the adjusted Exercise Price is to be applied (excluding days on which no closing price is available). The average shall be calculated to two decimal places below the yen unit, with the second decimal place rounded down.

The adjusted Exercise Price resulting from the above adjustment shall apply from the day following the record date for the offering or allotment, if any, or in all other cases, from the day following the effective date of the issuance or disposal of common shares or potential shares (or, if Article 209, Paragraph 1, Item 2 of the Companies Act applies, the last day of the period specified in such item).

$$\text{Adjusted Exercise Price} = \text{Pre-Adjustment Exercise Price} \times \frac{\text{Number of Existing Shares} + \dfrac{\text{Number of New Shares Issued} \times \text{Payment Amount per Share}}{\text{Market Price}}}{\text{Number of Existing Shares} + \text{Number of New Shares Issued}}$$

The above formula shall be subject to the following provisions.

① "Number of Existing Shares" means the total number of issued common shares

of the Company (excluding those held by the Company) and the number of common shares subject to issued potential shares (excluding those held by the Company) as of the day immediately preceding the date on which the adjusted Exercise Price is applied
(provided, however, that if the effect of the issuance or disposal of common shares or potential shares due to the relevant adjustment event occurs on or before the day immediately preceding the above application date, the number of such common shares to be issued or disposed of and the number of common shares subject to such potential shares to be issued or disposed of shall not be included).

② In cases where an adjustment is made as a result of the Company disposing of treasury shares, "Number of New Shares Issued"
shall be read as "Number of Treasury Shares to be Disposed Of."

③ In cases where an adjustment is made as a result of the Company issuing or disposing of potential shares, "Number of New Shares
Issued" means the number of common shares subject to the potential shares to be issued or disposed of, and "Payment Amount per Share" means the acquisition price per common share subject to such potential shares.

(3) If the period during which the acquisition cause for potential shares as set forth in Item (2)(ii) of this paragraph may occur has expired,
the Company shall make such adjustment to the Exercise Price as it deems appropriate; provided, however, that this shall not apply if the acquisition cause has occurred with respect to all of such potential shares.

(4) In the event that the Company undergoes a merger, share exchange, company split, or in any other case deemed necessary,
the Company shall make such adjustment to the Exercise Price as it deems appropriate.

(5) In the event that the Company issues or disposes of common shares or potential shares by a method other than allotment to shareholders or gratis allotment of shares,and the Company resolves not to make an adjustment, no adjustment shall be made pursuant to Item (2) of this paragraph.

(6) When an adjustment to the Exercise Price is made pursuant to the provisions of this paragraph, the Company shall, without delay after the determination of the relevant matters, notify the holders of the Stock Acquisition Rights of such adjustment, the reason therefor, the adjusted Exercise Price, the date of application, and any other necessary matters.

5. Exercise Period of the Stock Acquisition Rights
From August 29, 2026 to August 28, 2033.
However, if the last day of the exercise period falls on a non-business day of the Company, the preceding business day shall be the last day.

6. Conditions for Exercise of the Stock Acquisition Rights

(1) A holder may exercise the Stock Acquisition Rights up to the proportion of the Stock Acquisition Rights allotted to each holder (hereinafter referred to as the "Exercisable Ratio") set forth in each of the following items, on and after the date on which the market price of the common shares of slice reaches any of the amounts set forth below (hereinafter referred to as the "Target Share Price").
once such condition has been achieved, the holder may exercise the Stock Acquisition Rights allotted to such holder up to the proportion specified in each relevant item (hereinafter referred to as the "Exercisable Ratio").

① If the market price reaches 8.53 Indian Rupees (INR) or more by the date four (4) years have elapsed from the allotment date: 30%
② If the market price reaches 14.50 Indian Rupees (INR) or more by the date seven (7) years have elapsed from the allotment date: 70%
③ If the market price reaches 25.60 Indian Rupees (INR) or more by the date seven (7) years have elapsed from the allotment date: 100%

In addition, after the allotment date of the Stock Acquisition Rights, if slice undergoes a stock split or consolidation with respect to its common shares, each target share price under the above conditions shall be adjusted in accordance with Item (1) of Section 4, and any fraction less than one Indian Rupee resulting from such adjustment shall be rounded up. The timing of application of the adjusted target share prices shall be in accordance with the timing of application of the adjusted number of shares under Item (1) of Section 1.

The market value of slice's common shares for the purpose of determining whether the target share prices under the above conditions have been achieved shall be determined based on the provisions set forth below. However, in the event that the Company transfers all of the shares of slice held by the Company to a third party, or in the event that all of the shares of slice held by the Company are succeeded to a third party in connection with a merger or other transaction to which slice is a party, the achievement of the target share prices under the above conditions shall be determined based on the amount of consideration per 1common share of slice received by the Company as consideration for the shares of slice.

① In the event that slice's common shares are listed on a domestic or foreign financial instruments exchange: the daily closing price of ordinary transactions of slice's common shares on such financial instruments exchange

② In the event that slice's common shares are not listed on a domestic or foreign financial instruments exchange: the paid-in amount for new share issuances or disposal of treasury shares of slice's common shares, or the transaction price for purchase and sale transactions involving slice's common shares
(excluding cases where transactions are conducted at a price that is recognized as being significantly lower or significantly higher than the share value of slice's

common shares at the relevant time).

In addition, in the event that six (6) months have elapsed from the date on which the most recent new share issuance or disposal of treasury shares of slice's common shares, or purchase and sale transaction involving slice's common shares, was conducted, and the Company engages an independent third-party valuation firm that is independent from both the Company and slice, the achievement of the target share prices shall be determined based on the results of the share valuation of slice's common shares conducted by such third-party valuation firm. (Note)

(Note) With respect to the engagement of an independent third-party valuation firm by the Company, the Board of Directors of the Company shall make an appropriate determination in accordance with the individual circumstances, including the necessity of ascertaining the market value of slice's common shares. In addition, if there are directors who hold the Stock Acquisition Rights, in order to avoid any suspicion of conflicts of interest, such directors shall, to the extent permitted by applicable laws and regulations, refrain from participating in the deliberations and resolutions of the Board of Directors.

(2) The holder must, during the period from the allotment date until the earlier of the date on which four (4) years have elapsed from the allotment date or the date of exercise of the rights,
hold any of the positions of director, audit & supervisory board member, executive officer, employee, advisor, or external collaborator of the Company or a subsidiary of the Company (meaning a subsidiary of the Company as defined in Article 2, Item 3 of the Companies Act; hereinafter simply referred to as "Subsidiary"). However, this shall not apply in the case of retirement or resignation due to reaching mandatory retirement age or for reasons attributable to the Company (including retirement upon expiration of term due to non-reappointment by the Company or a Subsidiary), or in other cases where the Board of Directors recognizes that there is a legitimate reason.

(3) The exercise of the Stock Acquisition Rights is subject to the condition that no acquisition event as set forth in each item of Section 7 has occurred with respect to the Stock Acquisition Rights to be exercised or the holder, and the exercise of Stock Acquisition Rights for which an acquisition event has occurred shall not be permitted. However, this shall not apply in cases where the Company specifically permits the exercise.

(4) The exercise of the Stock Acquisition Rights is subject to the condition that the holder is alive, and in the event that the holder dies and the Stock Acquisition Rights are inherited, the Stock Acquisition Rights shall no longer be exercisable.

(5) The Stock Acquisition Rights shall be exercised in units of one (1) Stock Acquisition Right, and partial exercise of each Stock Acquisition Right shall not be permitted. Partial exercise of each Stock Acquisition Right shall not be permitted.

7. Grounds for Acquisition of the Stock Acquisition Rights by the Company

The Company may acquire the Stock Acquisition Rights pursuant to each of the following items. When the Company acquires Stock Acquisition Rights for which an acquisition event as set forth in each of the following items has occurred, the Company shall acquire such Stock Acquisition Rights on a date separately determined by resolution of the Board of Directors. In addition, the Company may acquire all or part of the Stock Acquisition Rights for which an acquisition event as set forth in each of the following items has occurred, and in the case of acquiring a part thereof, the Stock Acquisition Rights to be acquired shall be determined by resolution of the Board of Directors.

(1) In the event that a resolution of approval by the Company's shareholders' meeting (or, if the consent of all shareholders is required in lieu of a shareholders' meeting resolution, the obtaining of such consent; or, if neither is required, a resolution of the Board of Directors) as required by applicable laws and regulations or the Company's articles of incorporation is passed with respect to: an absorption-type merger or incorporation-type merger in which the Company becomes the dissolving company, an absorption-type demerger or incorporation-type demerger in which the Company becomes the splitting company, or a share exchange or share transfer in which the Company becomes a wholly-owned subsidiary (hereinafter collectively referred to as "Organizational Restructuring"), an amendment to the articles of incorporation establishing a provision that the Company may acquire all shares of the class of shares that are the subject of the Stock Acquisition Rights by resolution of the shareholders' meeting, a consolidation of shares of the class of shares that are the subject of the Stock Acquisition Rights (limited to cases where a fraction of less than one (1) share arises when the number of shares constituting one unit of such shares is multiplied by the consolidation ratio), or a demand for sale of shares by a special controlling shareholder, the Company may acquire the Stock Acquisition Rights at the lower of the paid-in amount per Stock Acquisition Right or the market value of the Stock Acquisition Rights.

(2) In the event that, prior to the exercise of rights by the holder, the holder becomes unable to exercise the Stock Acquisition Rights pursuant to the provisions set forth in Section 6 above, the Company may acquire the Stock Acquisition Rights without consideration.

(3) In the event that any of the following events occurs, the Company may acquire the unexercised Stock Acquisition Rights without consideration.

The Company may acquire the unexercised Stock Acquisition Rights without consideration.

① In the event that the holder is sentenced to imprisonment without work or a more severe punishment

② In the event that the holder directly or indirectly establishes a corporation that engages in a business competing with the Company or a Subsidiary, or assumes a position as an officer or employee thereof, or otherwise competes with the Company or a Subsidiary in any capacity, regardless of the name given

thereto; provided, however, that this shall not apply in cases where prior written approval of the Company has been obtained.
③ In the event that the holder damages the reputation of the Company or a Subsidiary through violation of laws and regulations or other misconduct
④ In the event that the holder causes, or is likely to cause, material damage to the Company or a Subsidiary, or in other cases where the Board of Directors determines that it is not appropriate to permit the exercise of rights in light of the purpose for which the Stock Acquisition Rights were granted.
⑤ In the event that the holder receives a petition for attachment, provisional attachment, provisional disposition, compulsory execution, or auction, or receives a disposition for delinquency in payment of taxes and public charges.
In the event that the holder receives a disposition for delinquency in payment of taxes and public charges
⑥ In the event that the holder suspends or becomes unable to make payments, or a bill or check drawn or accepted by the holder is dishonored
⑦ In the event that a petition for commencement of bankruptcy proceedings, civil rehabilitation proceedings, or other similar proceedings is filed with respect to the holder
⑧ In the event that it becomes apparent that the holder is an antisocial force (meaning organized crime groups, organized crime group members, quasi-members of organized crime groups, corporations affiliated with organized crime groups, corporate racketeers (sokaiya), or other groups or individuals that pursue economic benefits through violence, force, or fraudulent means; the same shall apply hereinafter), or that the holder has some form of interaction or involvement with antisocial forces through the provision of funds or otherwise
⑨ In the event that the holder violates these terms and conditions or any agreement entered into with the Company in connection with the Stock Acquisition Rights.

(4) In the event that the holder holds the position of director, audit & supervisory board member, executive officer, employee, advisor, or external collaborator of the Company or a Subsidiary (including cases where the holder comes to hold such position after the issuance of the Stock Acquisition Rights), and any of the following events occurs, the Company may acquire the unexercised Stock Acquisition Rights without consideration. (including cases where the holder comes to hold such position after the issuance of the Stock Acquisition Rights), and any of the following events occurs, the Company may acquire the unexercised Stock Acquisition Rights without consideration.
① In the event that the holder is dismissed for disciplinary reasons from the position of employee of the Company or a Subsidiary
② In the event that the holder is removed from the position of director, audit & supervisory board member, or executive officer
③ In the event that the holder's advisory agreement, business consignment agreement, or other continuing business relationship is terminated due to

reasons attributable to the holder, and the holder loses the position of advisor or external collaborator.

8. Exercise Procedures

Any person exercising the Stock Acquisition Rights must submit a request form designated by the Company to the Company and pay the full amount of the exercise price.

9. Restrictions on Transfer of the Stock Acquisition Rights

The transfer of the Stock Acquisition Rights requires the approval of the Board of Directors.

10. Stock Acquisition Rights Certificates

No Stock Acquisition Rights certificates shall be issued for the Stock Acquisition Rights.

11. Matters Relating to Increases in Capital Stock and Capital Reserve in the Case of Issuance of Shares upon Exercise of the Stock Options.

The amount of increase in capital stock in the case of issuance of shares upon exercise of the Stock Options shall be the amount obtained by multiplying the maximum amount of increase in capital stock, etc. calculated in accordance with Article 17, Paragraph 1 of the Rules of Corporate Accounting by 0.5, and any fraction of less than one (1) yen resulting from such calculation shall be rounded up. The amount of increase in capital reserve shall be the amount obtained by deducting the amount of increase in capital stock from the maximum amount of increase in capital stock, etc.

12. Treatment of the Stock Options in the Event of Reorganization

In the event that the Company undergoes a reorganization, the Company shall deliver stock options of the company subject to reorganization (hereinafter referred to as the "Reorganized Company") as set forth in each of the following items to the holders of the Stock Options remaining immediately prior to the effective date of such reorganization, as applicable under each of items (a) through (e) of Article 236, Paragraph 1, Item 8 of the Companies Act. However, this shall be limited to cases where the delivery of stock options of the Reorganized Company meeting the following conditions is stipulated in the absorption merger agreement, consolidation merger agreement, absorption-type demerger agreement, incorporation-type demerger plan, share exchange agreement, or share transfer plan.

(1) Number of Stock Options of the Reorganized Company to be Delivered
The same number of stock options as the number of Stock Options held by each holder shall be delivered.

(2) Class of Shares of the Reorganized Company Subject to the Stock Options
Common shares of the Reorganized Company.

(3) Number of Shares of the Reorganized Company Subject to the Stock Options

To be determined in accordance with Item 1, taking into account the terms and conditions of the reorganization.

(4) Value of Property to be Contributed upon Exercise of the Stock Options or the Method of Calculation Thereof

The amount shall be the product of the post-reorganization exercise price, obtained by adjusting the exercise price set forth in Item 4 taking into account the terms and conditions of the reorganization, multiplied by the number of shares of the Reorganized Company subject to such stock options as determined pursuant to Item (3).

(5) Period during which the Stock Options may be Exercised

From the later of the first day of the exercise period set forth in Item 5 or the effective date of the reorganization, through the last day of the exercise period set forth in Item 5.

(6) Matters Relating to Increases in Capital Stock and Capital Reserve in the Case of Issuance of Shares upon Exercise of the Stock Options

To be determined in accordance with Item 11.

(7) Restrictions on Acquisition of Stock Options by Transfer

The transfer of stock options shall require the approval of the board of directors of the Reorganized Company (or, in the case of a company without a board of directors, the general meeting of shareholders).

(8) Conditions for Exercise of the Stock Options

To be determined in accordance with Item 6.

(9) Provisions for Acquisition of the Stock Options

To be determined in accordance with Item 7.

13. Treatment of Fractions of Less Than One Share Arising upon Exercise of the Stock Options

If the number of shares to be delivered to a holder upon exercise of the Stock Options includes a fraction of less than one (1) share, such fraction shall be rounded down. No cash adjustment shall be made with respect to such rounding down of fractions.

14. Persons to whom the Stock Options are to be Allotted, the Number of Such Persons, and the Number of Stock Options to be Allotted

Directors of Gunosy Inc.: 4 persons, 1,836,000 units

Group Executive Officers of Gunosy Inc.: 2 persons, 1,326,000 units

End