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### Issuance of Stock Options to Employees of the Company and Officers and Employees of the Company's Subsidiaries

Pursuant to the provisions of Article 236, Article 238 and Article 239 of the Companies Act, at a meeting of its Board of Directors held on September 21, 2021, Visional, Inc. (the "Company") has resolved that proposals to request approval for the issuance of stock acquisition rights gratis as stock options to employees of the Company, and Directors, Corporate Auditors, and employees of the Company's subsidiaries and the entrustment of decisions concerning subscription requirements of those stock acquisition rights to the Board of Directors will be submitted to the Second Ordinary General Meeting of Shareholders to be held on October 27, 2021. The details are as follows:

#### 1. Reason for issuing stock acquisition rights

The Company intends to issue stock acquisition rights as stock options to employees of the Company, and Directors, Corporate Auditors, and employees of the Company's subsidiaries to increase their motivation and morale for improving business performance, and to hire talent for the Company group, leading to further enhancement in the corporate value of the overall Company group.

#### 2. Details of stock acquisition rights

##### (1) Classes and number of shares for the purpose of stock acquisition rights

The maximum number shall be 150,000 shares of the Company's common stock.

If the Company conducts a stock split (including a gratis allotment of shares of the Company's common stock; hereinafter the same shall apply to descriptions of stock splits) or a reverse stock split of the Company's common stock after the day on which stock acquisition rights are allotted (the "Allotment Date"), the number of shares to be granted shall be adjusted by the following formula and any fractions of less than one share resulting from the adjustment shall be rounded down.

Number of shares after adjustment = Number of shares before adjustment × Ratio of stock split or reverse stock split

##### (2) Total number of stock acquisition rights

The maximum number shall be 1,500 units.

The number of shares for one unit of stock acquisition rights shall be 100 shares; provided that if adjustment of the number of shares is made as set forth in (1) above, the same adjustment shall be made.

##### (3) Necessity of paying cash in exchange for stock acquisition rights

Payment of cash is not required in exchange for stock acquisition rights

(4) Value of property invested when exercising stock acquisition rights

The value of property to be invested when exercising one unit of stock acquisition rights shall be the amount calculated by multiplying the payment amount per share which can be delivered when exercising stock acquisition rights (the “Exercise Price”) to be determined as follows, by the number of shares to be granted. The Exercise Price shall be the average value of closing prices of the Company’s shares on the Tokyo Stock Exchange for each day (excluding days on which no trading was reported) of the month immediately before the month to which the Allotment Date of the stock acquisition rights belongs, with any fractions less than one yen rounded up. However, if the amount obtained is lower than the closing price on the Allotment Date of the stock acquisition rights (if no trading was reported, the closing price on the day immediately before that day), the closing price on the Allotment Date of the stock acquisition rights shall be used as the Exercise Price.

If the Company conducts (i) or (ii) below for the Company’s common stock after the Allotment Date, the Exercise Price in each case shall be adjusted by the following formula (the “Exercise Price Adjustment Formula”) and any fractions less than one yen resulting from the adjustment shall be rounded up.

(i) In the case that the Company conducts a stock split or a reverse stock split

$$\text{Exercise Price after adjustment} = \text{Exercise Price before adjustment} \times \frac{1}{\text{Ratio of stock split or reverse stock split}}$$

(ii) In the case that the Company issues new shares of the Company’s common stock or disposes of its treasury shares at a price below the market value (excluding a case of issuing new shares by exercising stock acquisition rights) after the Allotment Date of stock acquisition rights, the above Exercise Price shall be adjusted by the following formula and any fractions less than one yen resulting from the adjustment shall be rounded up.

$$\begin{array}{rcccl} \text{Exercise Price after} & = & \text{Exercise Price before} & \times & \frac{\text{Number of newly issued shares} \times \text{Payment amount per share}}{\text{Market value per share}} \\ \text{adjustment} & & \text{adjustment} & & \\ & & \times & & \\ & & \frac{\text{Number of already issued shares} + \text{Number of newly issued shares}}{\text{Number of already issued shares} + \text{Number of newly issued shares}} & & \end{array}$$

The “number of already issued shares” in the above formula is obtained by subtracting the total number of treasury shares held by the Company from the number of issued shares of the Company. In the case where the Company disposes of its treasury shares, the “number of newly issued shares” shall be replaced by the “number of treasury shares to be disposed of” and the “share price before issuance of new shares” shall be replaced by the “share price before disposal.”

(iii) When the Company conducts a gratis allotment of shares or stock acquisition rights and in the case that a capital reduction, a merger, a company split or other unavoidable event where an adjustment of the Exercise Price is required has occurred, the Exercise Price shall be adjusted within a reasonable scope, taking into account conditions for the capital reduction, merger or company split.

(5) Period during which stock acquisition rights can be exercised

It shall be from the day on which two years have elapsed after the day on which issuance of stock acquisition rights is resolved through the day on which 10 years have elapsed after the day on which said issuance is resolved.

If the first day of the exercise period falls on a holiday of the Company, the first day shall be the business day following the first day and if the final day of the exercise period falls on a holiday of the Company, the final day shall be the business day immediately before the final day.

(6) Amounts of share capital and legal capital surplus to be increased upon issuance of shares through exercise of stock acquisition rights

(i) The amount of share capital to be increased upon issuing new shares through the exercise of stock acquisition rights shall be one-half of the maximum amount of an increase in share capital, etc., calculated pursuant to Article 17, paragraph 1 of the Rules of Corporate Accounting and any fractions less than one yen resulting from the calculation shall be rounded up.

(ii) The amount of legal capital surplus to be increased upon issuing new shares through the exercise of stock acquisition rights shall be the amount obtained by subtracting the amount of share capital to be increased set forth in (i) above from the maximum amount of an increase in share capital, etc., as stated in (i) above.

(7) Events for acquisition of stock acquisition rights

If any of the following events occurs, the Company may acquire the stock acquisition rights gratis; provided that in the case of (i) or (iv), the acquisition date shall be separately determined by a resolution of the Board of Directors.

- (i) A proposal to approve a merger contract under which the Company becomes a dissolved company, a proposal to approve a split contract or split plan under which the Company becomes a split company or a proposal to approve a share exchange contract or share transfer plan under which the Company becomes a wholly-owned company has been approved at the Company's General Meeting of Shareholders (or by a resolution of the Company's Board of Directors or a decision by the Representative Executive Officer, if a resolution of the General Meeting of Shareholders is not required).
- (ii) A stock acquisition right holder no longer falls under the conditions for the exercise of stock acquisition rights.
- (iii) A stock acquisition right holder has waived all or part of the stock acquisition rights in a written form designated by the Company.
- (iv) In addition to the preceding paragraphs, the Company's Board of Directors meeting has resolved to acquire all or part of the stock acquisition rights.

(8) Conditions for the exercise of stock acquisition rights

- (i) A stock acquisition right holder who has lost their position as a Director, Corporate Auditor, or employee of the Company or one of the Company's subsidiaries may not exercise the stock acquisition rights; except where the Company deems that there is any reasonable cause for loss of said positions.
- (ii) A stock acquisition right holder must not cause damage based on default, illegal activities, etc., to the Company or the Company's subsidiaries even when exercising the stock acquisition rights and make the Company ensure that their relationship of trust with the Company is maintained.
- (iii) Transferring the stock acquisition rights, establishing a pledge or other security interest, or otherwise disposing of the stock acquisition rights is not permitted.
- (iv) In the case of death of a stock acquisition right holder, their successor is not permitted to exercise the stock acquisition rights.
- (v) Other conditions for allotment of the stock acquisition rights shall be determined by a contract to be concluded between the Company and the person to whom stock acquisition rights will be allotted, based on resolutions of the General Meeting of Shareholders and the Board of Directors concerning issuance of stock acquisition rights.

(9) Restriction on transfer of stock acquisition rights

Any acquisition of stock acquisition rights by transfer shall require approval of the Board of Directors of the Company.

(10) Treatment in the case of reorganization, etc.

If the Company conducts a merger (limited to the case where the Company is dissolved by merger), an absorption-type company split, an incorporation-type company split, a share exchange or a share transfer (collectively the "Reorganization Activities"), the stock acquisition rights of stock companies as listed in (a) to (e) of Article 236, Paragraph 1, Item 8 of the Companies Act (the "Reorganized Company") shall be delivered, in each of the above cases, to stock acquisition right holders holding the stock acquisition rights remaining at the time immediately before the effective date of the "Reorganization Activities" (the "Remaining Stock Acquisition Rights") in accordance with the following conditions. In this case, the Remaining Stock Acquisition Rights shall be extinguished and the Reorganized Company shall issue new stock acquisition rights; provided that delivery of stock acquisition rights of the Reorganized Company in accordance with the following conditions is stipulated in an absorption-type merger contract, a consolidation-type merger contract, an absorption-type company split contract, an incorporation-type company split plan, a share exchange contract, or a share transfer plan.

- (i) Number of stock acquisition rights of the Reorganized Company to be delivered  
The same number of the rights as the stock acquisition rights held by stock acquisition right holders of the Remaining Stock Acquisition Rights shall be delivered respectively.
- (ii) Class of shares of the Reorganized Company for the purpose of stock acquisition rights  
Shares of common stock of the Reorganized Company.
- (iii) Number of shares of the Reorganized Company for the purpose of stock acquisition rights  
Determined in accordance with (1) above, taking into account conditions for the Reorganization Activities, etc.
- (iv) Value of property invested in exercising stock acquisition rights  
The value of property invested in exercising the respective stock acquisition rights to be delivered shall be the

amount obtained by multiplying the Exercise Price after a reorganization obtained by adjusting the Exercise Price determined in (4) above by the number of shares of the Reorganized Company for the purpose of such stock acquisition rights determined in accordance with (iii) above, taking into account conditions for the Reorganization Activities, etc.

- (v) Period during which stock acquisition rights can be exercised  
From the first day of the period during which stock acquisition rights can be exercised stipulated in (5) above or the effective date of the Reorganization Activities, whichever comes later, through the expiration date of the period during which stock acquisition rights can be exercised stipulated in (5) above.
- (vi) Matters concerning share capital and legal capital surplus to be increased upon issuance of shares through exercise of stock acquisition rights  
It shall be determined in accordance with (6) above.
- (vii) Restriction on acquisition of stock acquisition rights by transfer  
Any acquisition of stock acquisition rights by transfer shall require the approval of the Reorganized Company.
- (viii) Conditions for acquisition of stock acquisition rights  
It shall be determined in accordance with (7) above.
- (ix) Conditions for exercise of stock acquisition rights  
It shall be determined in accordance with (8) above.

End