

May 22, 2025

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Company name	Unipos Inc.
Name of representative	Minoru Matsushima, President and Representative Director
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Notice Concerning Conclusion of Share Exchange Agreement for Link and Motivation Inc. Making Unipos Inc. a Wholly Owned Subsidiary

Link and Motivation Inc. (“LMI”) and Unipos Inc. (“Unipos”) hereby announce that they have resolved (i) at the meeting of the Board of Directors of both companies held today, to conduct a share exchange that makes LMI the wholly owning parent company after the share exchange, and Unipos the wholly owned subsidiary after the share exchange (the “Share Exchange”), and (ii) at the meeting of the Board of Directors of LMI held today, to acquire from Sansan, Inc. (“Sansan”), prior to the Share Exchange coming into effect, the class A preferred stock and common stock of Unipos (respectively, the “Unipos Preferred Stock,” and “Unipos Common Stock”) held by Sansan by a share transfer (the “Share Transfer”), as part of a series of transactions for the purpose of making Unipos a wholly owned subsidiary of LMI (the “Transaction”), and that each of (i) a share exchange agreement between LMI and Unipos (the “Share Exchange Agreement”), and (ii) a share transfer agreement between LMI and Sansan (the “Share Transfer Agreement”) has been entered into today.

The Share Exchange will be conducted on August 1, 2025, as the day on which the Share Exchange comes into effect (the “Effective Date”), by LMI through simple share exchange procedures under the provisions of the main paragraph of Article 796, Paragraph 2 of the Companies Act, without receiving approval of the general meeting of shareholders, and by Unipos upon receiving approval of the Share Exchange Agreement at the annual shareholders meeting for the fiscal year ending March 2025 (the “Annual Shareholders Meeting”) and the general meeting of class shareholders for common stock relating to the common stock (the “General Meeting of Shareholders of Common Stock (Share Exchange)”) scheduled to be held on June 27, 2025.

Additionally, after the Annual Shareholders Meeting and the General Meeting of Shareholders of Common Stock (Share Exchange) are held, prior to the Share Exchange coming into effect, LMI will receive from Sansan, through the Share Exchange, all 3,800 shares of the Unipos Preferred Stock issued by Unipos and 366,200 shares of the Unipos Common Stock.

If the Share Exchange Agreement is approved at the Annual Shareholders Meeting and the General Meeting of Shareholders of Common Stock (Share Exchange), the Unipos Common Stock will be delisted from the Growth Market of the Tokyo Stock Exchange, Inc. (the “TSE”) on July 30, 2025 (the last trading day is July 29, 2025 (scheduled)), prior to the Effective Date of August 1, 2025 (scheduled).

Please refer to the “Notice Concerning Conclusion of Share Exchange Agreement for Making Unipos Inc. a Wholly Owned Subsidiary by Link and Motivation Inc.” (in Japanese) announced today by LMI and Unipos for details on the Transaction.

1. Purpose of the Transaction

(1) Timetable for the Transaction

Date of resolution of the Board of Directors approving the Share Exchange Agreement (LMI and Unipos)	May 22, 2025 (today)
Date of conclusion of the Share Exchange Agreement (LMI and Unipos)	
Date of conclusion of the Share Transfer Agreement (LMI)	
Date of resolution of the Annual Shareholders Meeting (Unipos)	June 27, 2025 (scheduled)
Scheduled date of resolution of the General Meeting of Shareholders of Common Stock (Share Exchange) (Unipos)	
Scheduled execution date of the Share Transfer (LMI)	July 1, 2025 (scheduled)
Last trading date (Unipos)	July 29, 2025 (scheduled)
Delisting date (Unipos)	July 30, 2025 (scheduled)
Effective Date of the Share Exchange (LMI and Unipos)	August 1, 2025 (scheduled)

(Note) The above timeline may be changed due to a necessity for the proceedings of the Share Exchange or for other reasons upon consultation and agreement by both companies. Any changes to the above timeline will be promptly announced.

(2) Form of the Share Exchange

A share exchange will be conducted where LMI is the wholly owning parent company after the share exchange and Unipos is the wholly owned subsidiary after the share exchange.

Furthermore, the Share Exchange will be conducted by LMI through simple share exchange procedures under the provisions of the main paragraph of Article 796, Paragraph 2 of the Companies Act, without receiving approval of the general meeting of shareholders, and by Unipos upon receiving approval of the Share Exchange Agreement at the Annual Shareholders Meeting and the General Meeting of Shareholders of Common Stock (Share Exchange).

Additionally, the Effective Date of the Share Exchange may be changed by an agreement by both companies.

(3) Details of allotment related to the Share Exchange

	LMI (wholly owning parent company after share exchange)	Unipos (wholly owned subsidiary after share exchange)
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Allotment ratio related to the Share Exchange	1	0.35
Number of shares to be delivered by the Share Exchange	Common stock of LMI: 4,423,798 shares (scheduled)	

(Note 1) Allotment ratio of the shares

For one share of the Unipos Common Stock, 0.35 shares of common stock of LMI (the “LMI Shares”) will be allotted and delivered. Furthermore, the allotment ratio related to the Share Exchange (the “Share Exchange Ratio”) may be changed upon consultation and agreement by both companies if there is a material change in the various terms and conditions that are the basis of calculations.

(Note 2) Number of LMI Shares to be delivered by the Share Exchange

Upon the Share Exchange, LMI will allot and deliver the number of LMI Shares calculated based on the Share Exchange Ratio to the shareholders of Unipos immediately before LMI acquires all of the issued shares of Unipos for the Unipos Common Stock held by such shareholders. However, no allotment of the LMI Shares related to the Share Exchange will be made for the treasury shares held by Unipos and the Unipos Common Stock and the Unipos Preferred Stock held by LMI. The LMI Shares that will be allotted and delivered by using the treasury shares held by LMI (2,546,017 shares) and the LMI Shares that will be newly issued (1,877,781).

(4) Prospect and reason for delisting

Pursuant to the Share Exchange, as of the Effective Date thereof of August 1, 2025 (scheduled), LMI will become the wholly owning parent company of Unipos, and the Unipos Common Stock will be delisted as of July 30, 2025 (scheduled) (the last trading date will be July 29, 2025 (scheduled)), in accordance with the delisting criteria of the TSE Growth Market. After delisting, the Unipos Common Stock cannot be traded on the TSE Growth Market.

Even after the Unipos Common Stock becomes delisted, since the LMI Shares that will be delivered as consideration of the Share Exchange are listed on the TSE Prime Market and can be traded on the TSE Prime Market even after the Effective Date of the Share Exchange, some of the shareholders of Unipos who will receive an allotment and delivery of the LMI Shares of at least 100 shares, which is LMI’s share unit number, pursuant to the Share Exchange may receive an allotment of fractional shares according to the number of shares of Unipos common stock they own, and shares of at least one unit can continue to be traded on the TSE Prime Market and stock liquidity can be secured.

On the other hand, shareholders of Unipos who are shareholders of a significant number of shares and will receive an allotment and delivery of less than 100 shares of LMI Shares, which is LMI’s share unit number, pursuant to the Share Exchange will not be able to sell the fractional shares on the TSE Prime Market but will be able to use LMI’s fractional share purchase system pursuant to the wishes of the shareholders who will end up owning such fractional shares.

Furthermore, the shareholders of Unipos will be able to trade the Unipos Common Stock in their possession as usual on the TSE Growth Market until the last trading date of July 29, 2025 (scheduled).

2. Overview of the Companies Involved in the Share Exchange

	Wholly owning parent company after share exchange	Wholly owned subsidiary after share exchange				
(1) Name	Link and Motivation Inc.	Unipos Inc.				
(2) Description of business	Organization Development Division (consulting and cloud business, IR support business) Individual Development Division (career school business, tutoring business) Matching Division (ALT placement business, recruitment business) Venture Incubation	Development and provision of HR area software “Peer Bonus ®Unipos” and consulting on organizational culture reform				
(3) Financial condition and operating results for the last three years (unit: million yen)						
	(i) LMI (consolidated)			(ii) Unipos (non-consolidated)		
Fiscal year ended	December 2022	December 2023	December 2024	March 2023	March 2024	March 2025
Net assets	11,243	12,940	14,384	999	503	406
Total assets	28,908	30,843	33,178	1,835	1,403	1,303
Net sales	32,776	33,969	37,458	804	930	1,090
Net income or net loss	2,058	2,842	3,691	△913	△503	△94

3. Future outlook

Notice regarding the business outlook and other matters after the Transaction will be given as soon as they become known. Additionally, notice will be promptly given when there is a matter to be announced.

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.