

# Translation

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Company Name note inc.  
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## Announcement Regarding the Issuance of Stock Acquisition Rights (Stock Options)

note inc. (the "Company") announces that its Board of Directors resolved on April 14, 2026, to determine the subscription terms for stock acquisition rights to be issued as stock options to directors and employees of the Company's subsidiaries, and to solicit subscribers for these rights.

### 1. Reason for Issuing Stock Acquisition Rights

The Company will issue stock acquisition rights to directors and employees of its subsidiaries to further increase their motivation to contribute to stock price appreciation and medium- to long-term performance improvement, thereby enhancing shareholder value.

### 2. Terms of Issuance of Stock Acquisition Rights

#### 1. Name of Stock Acquisition Rights

note inc. 19th Series Stock Acquisition Rights

#### 2. Eligible Persons, Number of Persons, and Number of Stock Acquisition Rights to be Allotted

Eligible Persons	No. of Persons	Number of Stock Acquisition Rights
Directors of Company subsidiaries	1	200 units
Employees of Company subsidiaries	1	100 units

#### 3. Class and Number of Shares Underlying the Stock Acquisition Rights

The number of shares shall be 30,000 shares of the Company's common stock. If the number of shares underlying each stock acquisition right is adjusted, the total number of shares shall be adjusted by multiplying the adjusted number of shares per unit by the total number of units.

#### 4. Total Number of Stock Acquisition Rights

The total number of stock acquisition rights shall be 300 units. Each unit shall represent 100 shares of common stock.

#### 5. Payment Amount and Allotment Date

The stock acquisition rights shall be issued without consideration (free of charge).  
The allotment date shall be April 29, 2026.

#### 6. Value of Assets to be Contributed upon Exercise

The exercise price per share shall be equal to the closing price of the Company's common stock on the Tokyo Stock Exchange on April 14, 2026. The total value of assets contributed per unit shall be the exercise price multiplied by the number of shares per unit. The exercise price may be adjusted as follows:

- (1) If the Company performs a stock split, consolidation, or free allotment of common stock, the exercise price for unexercised rights shall be adjusted using the following formula, with any fraction of less than one yen rounded up:

$$\text{Adjusted Exercise Price} = \text{Exercise Price before Adjusted} \times \frac{1}{\text{Ratio of Split / Cons}}$$

- (2) If the Company issues new shares via shareholder allotment, merges, or conducts a share exchange, share delivery, or company split, the Company will adjust the exercise price as it deems appropriate.
- (3) If the exercise price is adjusted, the Company will notify the holders of the reason, the adjusted price, and the effective date without delay.

#### 7. Exercise Period

From April 15, 2028, to April 14, 2036.

If the final day of the period falls on a Company holiday, the preceding business day shall be the final day.

#### 8. Conditions for Exercise

- (1) Rights may only be exercised if no events for acquisition by the Company (as defined in Section 9) have occurred regarding those rights or the holder.
- (2) The holder must be alive. Upon the death of the holder, the rights shall not be inherited and shall become void.
- (3) Rights must be exercised in units of one; partial exercise of a single right is not permitted.

#### 9. Matters Concerning the Acquisition of Rights by the Company

The Company may acquire the Stock Acquisition Rights in accordance with the following items. When acquiring the Stock Acquisition Rights for which an event for acquisition specified in any of the following items has occurred, the Company shall acquire them on a date separately determined by a resolution of the Board of Directors (or by a resolution of the General Meeting of Shareholders if the Company is not a company with a board of directors). In addition, the Company may acquire all or part of the Stock Acquisition Rights for which an event for acquisition specified in the following items has occurred. In the case of partial acquisition, the Stock Acquisition Rights to be acquired shall be determined by a resolution of the Board of Directors (or by a resolution of the General Meeting of Shareholders if the Company is not a company with a board of directors).

- (1) If a resolution for approval is passed at the General Meeting of Shareholders of the Company (or if consent of all shareholders is required instead of a resolution of the General Meeting of Shareholders, such consent is obtained; or if neither is required, a resolution of the Board of Directors (or a decision based on the method of determining operations as provided in Article 348 of the Companies Act if the Company is not a company with a board of directors) is made) regarding an absorption-type merger or consolidation-type merger in which the Company becomes a disappearing company, an absorption-type split or incorporation-type split in which the Company becomes a splitting company, or a share exchange or share transfer in which the Company becomes a wholly-owned subsidiary (collectively, "Organizational Restructuring"), the Company may acquire the Stock Acquisition Rights without compensation.
- (2) If a written agreement is reached between each holder of the Company's shares and a specific third party (including shareholders of the Company) to transfer more than half of the total number of issued shares of the Company to said third party at the same time or substantially at the same time, the Company may acquire the Stock Acquisition Rights without compensation.
- (3) If the Company's approval required by law or the Company's Articles of Incorporation is granted for a share transfer through share delivery in which the Company is the share delivery subsidiary, or if the effective date of such share delivery arrives, the Company may acquire the Stock Acquisition Rights without compensation.
- (4) If the Company approves a demand for a cash-out of shares by a shareholder of the Company (as defined in Article 179-3, Paragraph 1 of the Companies Act), the Company may acquire the Stock Acquisition Rights without compensation.
- (5) If a Right Holder loses all of the following statuses, the Company may acquire the unexercised Stock Acquisition Rights without compensation:

- 1 Director or corporate auditor of the Company or its subsidiary (meaning a subsidiary as defined in Article 2, Item 3 of the Companies Act; hereinafter referred to as "Subsidiary").
  - 2 Employee of the Company or a Subsidiary.
  - 3 A person in a continuous contractual relationship with the Company or a Subsidiary, such as an advisor, counselor, consultant, or other similar capacity, regardless of the name of the agreement (entrustment, service contract, etc.).
- (6) If any of the following events occur, the Company may acquire the unexercised Stock Acquisition Rights without compensation:
- 1 The Right Holder is sentenced to imprisonment or a heavier penalty.
  - 2 The Right Holder competes with the Company or a Subsidiary, regardless of the name, such as by directly or indirectly establishing a corporation that operates a business competing with the Company or a Subsidiary, or by becoming an officer or employee of such a corporation. However, this shall not apply if prior written approval is obtained from the Company.
  - 3 The Right Holder damages the credibility of the Company or a Subsidiary through a violation of laws or regulations or other misconduct.
  - 4 The Right Holder is subject to a petition for seizure, provisional seizure, provisional disposition, compulsory execution, or auction, or is subject to a disposition for delinquency of public taxes and charges.
  - 5 The Right Holder suspends payments or becomes insolvent, or a note or check drawn or accepted by the Right Holder is dishonored.
  - 6 A petition is filed for the commencement of bankruptcy proceedings, civil rehabilitation proceedings, corporate reorganization proceedings, special liquidation proceedings, or other similar proceedings regarding the Right Holder.
  - 7 A resolution for dissolution is passed regarding the Right Holder.
  - 8 It is found that the Right Holder is an Anti-Social Force (meaning an organized crime group, a member of an organized crime group, a quasi-member of an organized crime group, a company related to an organized crime group, a corporate racketeer, or other groups or individuals that pursue economic benefits using violence, force, or fraudulent methods; the same shall apply hereinafter), or has any interaction or involvement with Anti-Social Forces through the provision of funds or other means.
  - 9 The Right Holder violates these Terms or a contract concluded with the Company regarding the Stock Acquisition Rights.
- (7) If the Right Holder holds the status of a director, corporate auditor, or employee of the Company or a Subsidiary (including cases where the Right Holder assumes such status after the issuance of the Stock Acquisition Rights), and any of the following events occur, the Company may acquire the unexercised Stock Acquisition Rights without compensation:
- 1 The Right Holder falls under any ground for disciplinary action prescribed in the work rules of the Company or a Subsidiary applicable to the Right Holder.
  - 2 The Right Holder violates duties to the Company or a Subsidiary, such as the duty of loyalty as a director.
- (8) If the Company passes a resolution for dissolution, the Company may acquire the Stock Acquisition Rights without compensation. In the case of acquiring the Stock Acquisition Rights based on this item, "resolution of the Board of Directors" in the preamble of this section shall be read as "resolution of the Board of Liquidators," and "company with a board of directors" shall be read as "company with a board of liquidators."

#### 10. Exercise Procedures

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

#### 11. Restriction on Transfer of Stock Acquisition Rights

Any transfer of the Stock Acquisition Rights shall require the approval of the Board of Directors.

#### 12. Certificates of Stock Acquisition Rights

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

#### 13. Matters Concerning the Increase in Capital and Capital Reserve upon the Issuance of Shares through the Exercise of Stock Acquisition Rights

The amount of capital to be increased in the event that shares are issued upon the exercise of the Stock

Acquisition Rights shall be 0.5 times the maximum limit of increase in capital, etc., calculated in accordance with Article 17 of the Rules on Corporate Accounting. Any fraction of less than one yen resulting from the calculation shall be rounded up to the nearest yen. The amount of capital reserve to be increased shall be the amount of the maximum limit of increase in capital, etc., less the amount of capital to be increased.

14. Treatment of Stock Acquisition Rights in the Event of Organizational Restructuring

In the event the Company conducts an Organizational Restructuring, the Company shall provide Stock Acquisition Rights of the surviving or newly established company in a merger, the successor or newly established company in a company split, or the absolute parent company in a share exchange or share transfer (in each case, limited to a joint-stock company; hereinafter collectively referred to as the "Reorganized Company") to the Right Holders of the remaining Stock Acquisition Rights immediately prior to the effective date of the Organizational Restructuring in accordance with the following policies. However, this shall be limited to cases where the provision of the Stock Acquisition Rights of the Reorganized Company in accordance with the following policies is stipulated in the agreement or plan pertaining to the Organizational Restructuring.

- (1) Number of Stock Acquisition Rights of the Reorganized Company to be delivered  
The same number of stock acquisition rights as the number of the Stock Acquisition Rights held by the Right Holder shall be delivered.
- (2) Class of shares of the Reorganized Company underlying the stock acquisition rights  
Common stock of the Reorganized Company.
- (3) Number of shares of the Reorganized Company underlying the stock acquisition rights  
The number shall be determined in accordance with Section 3 above, taking into account the conditions of the Organizational Restructuring.
- (4) Value of assets to be contributed upon exercise of the stock acquisition rights or method of calculation  
The amount shall be the exercise price after reorganization, obtained by adjusting the exercise price determined in Section 6 above, taking into account the conditions of the Organizational Restructuring, multiplied by the number of shares of the Reorganized Company underlying the stock acquisition rights determined in accordance with (3) above.
- (5) Period during which the stock acquisition rights may be exercised  
From the later of the first day of the period during which the Stock Acquisition Rights may be exercised as determined in Section 7 above or the effective date of the Organizational Restructuring, until the last day of the period during which the Stock Acquisition Rights may be exercised as determined in Section 7 above.
- (6) Conditions for exercise, grounds for acquisition, and other details of the stock acquisition rights  
The details shall be determined in the agreement or plan pertaining to the Organizational Restructuring in accordance with the terms of the Stock Acquisition Rights.
- (7) Restriction on transfer of the stock acquisition rights  
Any transfer of the stock acquisition rights shall require the approval of the Board of Directors of the Reorganized Company (or a resolution of the General Meeting of Shareholders if the Reorganized Company is not a company with a board of directors).
- (8) Other treatments during Organizational Restructuring  
The treatment shall be determined in accordance with this section.

< Inquiries regarding this matter >

note inc. IR inquiry desk: <https://ir.note.jp/inquiry>