METAPLANET

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To Whom It May Concern

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Notice Regarding Partial Amendment to the Terms of Issuance of the 10th Series Stock Acquisition Rights (Paid Stock Options) (Fixing of the Number of Potential Shares), Execution of Lock-Up Agreements and Policy for Partial Transfer to a Long-Term Officer and Employee Incentive Plan

Metaplanet Inc. (the "Company") announces that, at a meeting of its Board of Directors held today, the Company resolved to amend the terms of issuance of its 10th Series Stock Acquisition Rights (the "SARs") to eliminate the provision under which the number of shares underlying the SARs is adjusted in line with changes in the Company's fully diluted total number of issued shares (the "Adjustment Provision"), and to fix the number of potential shares under the SARs at 319,464,000 shares, as set out below.

In conjunction with the amendment, the current SAR holders have agreed with the Company to a five-year restriction on the sale and transfer (the "Lock-Up") of the shares of the Company's common stock they acquire upon exercise of the SARs. In addition, the current SAR holders have expressed their intention to transfer a portion of their SARs to a long-term incentive vehicle in which officers and employees of the Company will newly participate.

The SARs were issued prior to the Company's adoption of its Bitcoin treasury strategy in April 2024, based on a resolution of the Board of Directors dated December 28, 2022 and the approval of the Extraordinary General Meeting of Shareholders held on February 7, 2023. Of the 460,000 SARs issued, 1,000 have been exercised by one employee scheduled for mandatory retirement; other than this, no SARs have been exercised to date.

For details of the SARs, please refer to the Company's disclosure dated December 28, 2022, titled "Notice Concerning the Issuance of New Shares Through a Third-Party Allotment and of the 9th Series Stock Acquisition Rights and the 10th Series Stock Acquisition Rights (the 10th Series Stock Acquisition Rights Being Paid Stock Options), a Change of the Company Name, a Partial Amendment to the Articles of Incorporation, and Changes of the Parent Company and Principal Shareholders."

1. Background

(1) Issuance of the SARs

The SARs are paid stock options issued to seven officers and employees of the Company pursuant to a resolution of the Board of Directors dated December 28, 2022 and approval by special resolution at the Extraordinary General Meeting of Shareholders held on February 7, 2023 (issue price: JPY 18 per unit; exercise price: JPY 10 per share; held by five officers and employees as of June 30, 2026). The recipients subscribed for the SARs at fair value, determined on the basis of a third-party valuation, with their own funds. The terms of issuance, including the Adjustment Provision, were approved by shareholders before the SARs were issued. One-third of the SARs vested and became exercisable on February 8, 2026; the remaining tranches vest on February 8, 2027 and February 8, 2028, respectively.

The SARs were originally allotted to seven officers and employees of the Company (at the time, two directors and five employees). Following the subsequent departure of those five employees, the SARs held by them were re-allocated, in each case with the approval of the Company's Board of Directors, in their entirety to the other three SAR holders (the current one executive officer and two employees). In addition, of the 460,000 SARs originally issued, 1,000 units were exercised in April 2026. As a result, the unexercised balance of the SARs as of June 30, 2026 is 459,000 units, held by five officers and employees (one director, two executive officers and two employees), as follows:

・Director: one (Representative Director CEO Simon Gerovich): 276,000 units

・Executive Officers: two: 141,000 units in total

・Employees: two: 42,000 units in total

・Total: five holders: 459,000 units

When the issuance of the SARs was resolved in December 2022, the Company (then named Red Planet Japan, Inc.) was in the midst of a fundamental business turnaround: the loss of travel demand caused by the COVID-19 pandemic had forced the Company to restructure its mainstay hotel business, including terminating hotel operations in Japan and Thailand and selling its hotel assets in the Philippines; for the fiscal year ended December 2022 the Company recorded net sales of JPY 366 million (down 29.4% year on year) and an operating loss of JPY 858 million; and the Company disclosed the existence of events and circumstances raising material doubt as to its ability to continue as a going concern. Against this background, with the approval of the Extraordinary General Meeting of Shareholders held in February 2023, the Company issued the SARs (paid stock options) as a medium- to long-term incentive for the management and employees leading its business transformation, as an integral part of a financing package that also included a third-party allotment of new shares and the 9th Series Stock Acquisition Rights.

(2) The Adjustment Provision of the SARs

The Adjustment Provision, set out in “Class and Number of Shares Underlying the Stock Acquisition Rights” in the terms of issuance, provides that the aggregate number of shares underlying the SARs is adjusted so as to equal 20% of the fully diluted total number of issued shares as it changes as a result of capital increases, cancellations of treasury shares and similar events (on a per-unit basis, 1/460,000 of that figure).

Accordingly, where the Company issued new shares, or issued stock acquisition rights other than the SARs or other potential shares, and the fully diluted total number of issued shares increased, the number of shares underlying the SARs increased in tandem. Conversely, where that total decreased as a result of, for example, a cancellation of treasury shares, the number of shares underlying the SARs also decreased. The Adjustment Provision therefore went beyond the customary technical adjustments made for stock splits, stock consolidations and similar events, and caused the very number of shares underlying the SARs to fluctuate in response to changes in the Company’s capital structure resulting from future equity financings and other events.

The principal changes in the Company’s total number of issued shares following the issuance of the SARs are as follows:

・At issuance: 114,692,187 shares (as of February 8, 2023)

・At adoption of the Bitcoin treasury strategy: 153,942,187 shares (as of April 8, 2024)

・As of June 30, 2026: 1,281,283,624 shares

(Note) Share figures are adjusted for stock consolidations and stock splits.

The Adjustment Provision was adopted at the time of issuance in order to prevent the directors and employees responsible for the business transformation from losing their long-term incentives solely because of reductions in their ownership ratio resulting from future financings, and to encourage the allottees' continuing commitment to enhancing the Company's medium- to long-term corporate value.

That is, at the time, the Company faced circumstances in which repeated, large-scale and flexible capital raising was expected to be unavoidable in the course of its business turnaround, and a grant of a fixed number of stock options based on the number of shares outstanding at the time of issuance would have presented a structural problem: the more the Company raised the capital necessary for its turnaround, the more the allottees' incentives would be diluted. The Adjustment Provision was put in place, in those exceptional circumstances, so that contributing to the turnaround and executing the necessary financings would not undermine the allottees' own incentives; and the allottees, for their part, paid in with their own funds an amount corresponding to fair value determined on the basis of a third-party valuation.

Subsequently, the Company adopted its Bitcoin treasury strategy in April 2024 and carried out multiple equity financings to secure the funds necessary for its execution. As a result, the number of shares underlying the SARs increased under the Adjustment Provision, and the potential shares attributable to the SARs became subject to change each time the Company raised capital. The Company has determined that this mechanism, beyond the originally intended effect of preserving incentives, has become a factor that makes it difficult for existing shareholders to ascertain the ceiling on future dilution. The Company has therefore decided, with the consent of all current SAR holders, to eliminate the Adjustment Provision and fix the number of underlying shares.

(3) BTC per Share Reflecting the Potential Dilution from the SARs

In connection with the amendment, we explain the following two premises.

First, the potential shares under the SARs (reflecting all adjustments under the Adjustment Provision) have been consistently included in the fully diluted share count published by the Company since the adoption of its Bitcoin treasury strategy in April 2024, and are likewise incorporated into the denominator used to calculate BTC per share. The potential dilution attributable to the SARs has therefore been reflected in the Company's disclosed metrics at all times.

Second, even on this basis — with the potential shares under the SARs fully taken into account — BTC per fully diluted share has continued to increase in every quarter since the adoption of the Bitcoin treasury strategy, as shown in the table below.

Specifically, between the adoption of the Bitcoin treasury strategy (April 8, 2024) and June 30, 2026, the Company's total number of issued shares increased approximately 8.3-fold, while its Bitcoin holdings grew from zero to 43,000 BTC. In addition, from the end of June 2024 — the first quarter-end following the adoption of the strategy — through the end of June 2026, BTC per share on a fully diluted basis, incorporating the potential shares under the SARs and other potential shares, increased approximately 43-fold. In other words, over this period the growth in Bitcoin holdings outpaced the growth in the fully diluted share count, and BTC per share continued to increase even after dilution is taken into account.

Quarter-end	Issued shares	Fully diluted shares outstanding	BTC per 1,000 shares (BTC)
End of Jun 2024	181,692,180	227,692,180	0.000619
End of Sep 2024	181,692,180	454,201,850	0.000878
End of Dec 2024	362,683,400	489,604,170	0.003598
End of Mar 2025	459,823,340	574,779,175	0.007039
End of Jun 2025	654,714,340	826,567,925	0.016151

End of Sep 2025	1,140,974,340	1,434,392,925	0.021489
End of Dec 2025	1,142,274,340	1,459,627,925	0.024049
End of Mar 2026	1,274,171,340	1,624,499,175	0.024731
End of Jun 2026	1,281,283,624	1,631,543,380	0.026355

(Note) For details of the figures in the table above, please refer to the disclosures the Company makes in the ordinary course, including its "Notice of Additional Purchase of Bitcoin" releases. In those disclosures, the Company has consistently incorporated the potential shares under the SARs, reflecting the adjustments under the Adjustment Provision, into its published fully diluted share count in calculating and disclosing BTC per share.

"Fully diluted shares outstanding" as used in the table above and "fully diluted total number of issued shares" as used in the terms of issuance of the SARs are similar in name but differ in the scope of their calculation.

Fully diluted shares outstanding in the table above is calculated as the sum of (i) the number of common shares outstanding, (ii) the number of potential shares assuming the conversion of convertible securities for which payment to the Company has already been made, such as convertible bonds and convertible preferred shares, and (iii) the number of potential shares issuable upon the exercise of stock options, in each case as of the relevant record date. Stock acquisition rights issued in connection with the 25th and 26th series issuances of shares and stock acquisition rights, as well as MS (moving-strike) warrants, are not included in the calculation of this metric until such rights have been exercised and the payment relating to such exercise has been made to the Company.

By contrast, "fully diluted total number of issued shares" as used in the terms of issuance of the SARs is defined as the Company's total number of issued shares, plus the total number of common shares of the Company underlying outstanding shares subject to put or call provisions or stock acquisition rights subject to call provisions (including those attached to bonds with stock acquisition rights) under which common shares of the Company are deliverable upon acquisition, and underlying bonds with stock acquisition rights and other securities or rights entitling the holder to delivery of common shares of the Company (excluding the SARs); it does not include the potential shares under the SARs themselves.

The number of shares underlying the SARs is, as noted above, set by the formula "fully diluted total number of issued shares × 0.2." The Company has, however, received undertakings dated August 26, 2025 from all holders of the SARs, in proportion to the number of units held by each, restricting exercise so as to cap the number of shares deliverable upon exercise of the SARs such that the post-exercise dilution ratio, measured against the number of the Company's shares actually outstanding at the time of each exercise, does not exceed 20%.

As a result, the number of shares deliverable upon exercise of the SARs is limited so that dilution on a post-exercise basis, measured against the Company's shares outstanding at the time of each exercise, does not exceed 20%.

(4) Reason for the Amendment

Under the Adjustment Provision, the number of potential shares under the SARs increases automatically each time the Company issues new shares or other potential shares. This amplifies the dilution borne by existing shareholders and has made it difficult for investors to ascertain the Company's fully diluted share count and, by extension, the extent of future dilution. In addition, because the economic interest of the SAR holders could also increase in connection with equity financings and similar transactions, the structure had the potential to raise concerns regarding the relationship between capital-raising decisions and the interests of the SAR holders. Eliminating the Adjustment Provision resolves these structural concerns and makes clearer that the Company determines its capital policy on the basis of the necessity and terms of each financing and its impact on shareholder value.

In light of these circumstances, and for the purposes of establishing a clear ceiling on the dilution attributable to the SARs and further aligning the interests of management and employees with those of shareholders, the SAR holders have relinquished their rights under the Adjustment Provision and the number of potential shares under the SARs will be fixed.

2. Terms of the Amendment

(1) Fixing of the Number of Potential Shares

Item	Before amendment	After amendment
Number of underlying shares	Adjusted in line with the fully diluted total number of issued shares (adjusted number = fully diluted total number of issued shares × 0.2); provided that the number of shares deliverable upon exercise is capped so that the post-exercise dilution ratio, measured against the Company’s shares outstanding at the time of each exercise, does not exceed 20% (319,624,556 shares as of June 30, 2026)	Fixed at 319,464,000 shares (the aggregate maximum number of shares corresponding to a post-exercise dilution ratio of 20%, calculated on the basis of the number of common shares outstanding as of June 30, 2026, as applicable to the 459,000 units remaining after excluding the 1,000 units already exercised, with the number of shares underlying each unit of the SARs set at 696 shares (any fraction of less than one share being rounded down))
Adjustment Provision (*)	In effect	Eliminated
Other adjustments (*)	Per the current terms	Limited to adjustments for stock splits, stock consolidations and similar events

The fixed number of potential shares (319,464,000 shares) is based on the maximum number of shares described above (319,624,556 shares), with the number of shares underlying each unit of the SARs rounded down to 696 shares (approximately 696.35 shares per unit before rounding) so that no fraction of less than one share arises per unit. As a result, the number of potential shares is reduced by an aggregate of 160,556 shares from such maximum number. All SAR holders have consented to this rounding down. The fixed number of potential shares of 319,464,000 shares corresponds to approximately 24.9% of the Company’s total number of issued shares as of the end of July 2026, and the dilution ratio relative to the post-exercise total number of issued shares, if all SARs were exercised, would be approximately 20%.

The exercise price of the SARs is JPY 10 per share, representing aggregate exercise proceeds to the Company of approximately JPY 3.19 billion on full exercise. As the number of potential shares is fixed, any future increase in the number of common shares outstanding will reduce, not increase, the proportion of the Company’s capital represented by the SARs.

In addition, the Adjustment Provision will be eliminated, and the number of underlying shares will no longer increase in tandem with future equity financings or similar transactions.

(*) For the amendments to the terms of issuance of the SARs, please see below (underlined portions indicate the amendments):

Current terms	Proposed amendment
(Preceding text omitted) 6. Method of calculating the class and number of shares underlying the Stock Acquisition Rights (1) The class of shares underlying the Stock Acquisition	(Preceding text omitted) 6. Method of calculating the class and number of shares underlying the Stock Acquisition Rights (1) The class of shares underlying the Stock Acquisition

Rights shall be common shares of the Company. (2) The total number of shares underlying the Stock Acquisition Rights shall be 46,000,000 shares (100 shares per unit of the Stock Acquisition Rights (the "Allotted Share Number")). Provided that, if the Company's fully diluted total number of issued shares (as defined below) changes on or after the day following the allotment date of the Stock Acquisition Rights, the number of underlying shares shall be adjusted in accordance with the following formula; provided, however, that such adjustment shall be made only to the number of shares underlying the Stock Acquisition Rights that remain unexercised at the relevant time, and any fraction of less than one share resulting from the adjustment shall be rounded down. Adjusted number of shares = New fully diluted total number of issued shares × 0.2 "Fully diluted total number of issued shares" means the Company's total number of issued shares, plus the total number of common shares of the Company underlying outstanding shares subject to put or call provisions or stock acquisition rights subject to call provisions (including those attached to bonds with stock acquisition rights) under which common shares of the Company are deliverable upon acquisition, and underlying bonds with stock acquisition rights and other securities or rights entitling the holder to delivery of common shares of the Company (excluding the Stock Acquisition Rights). In addition, if any other event requiring an adjustment of the number of underlying shares arises, the Company shall adjust the number of underlying shares as appropriate, within a reasonable range, by resolution of the Board of Directors. (Remainder omitted)	Rights shall be common shares of the Company. (2) The total number of shares underlying the Stock Acquisition Rights shall be 319,464,000 shares (696 shares per unit of the Stock Acquisition Rights (the "Allotted Share Number")). Provided that, if the Company effects a stock split (including a gratis allotment of common shares of the Company) or a stock consolidation, or any other event requiring an adjustment of the Allotted Share Number arises, the Allotted Share Number shall be adjusted within a reasonable range. In such case, any fraction of less than one share resulting from such adjustment shall be rounded down. (Remainder omitted)

(2) Five-Year Lock-Up

Each SAR holder has agreed with the Company to a lock-up under which, except for succession in the event of the holder's death and certain other limited exceptions, the holder will not sell or transfer the shares of the Company's common stock acquired upon exercise of the remaining SARs for a period of five years, from August 18, 2026, the effective date of the amendment, through August 17, 2031. In addition, lending of shares (stock lending) carried out at the Company's request, solely for the purpose of facilitating the Company's smooth capital raising in the capital markets, to a counterparty designated by the Company and on terms approved by the Company, is also excepted from the Lock-Up.

The SARs were designed at the time of their issuance in February 2023 as a program premised on a five-year long-term commitment from issuance to the final vesting date, combining a three-year waiting period following issuance with staged vesting over the subsequent three years (2026 through 2028); the first one-third of the SARs became exercisable only this year, three years after issuance. As a result of the Lock-Up, no holder will, in principle, be able to realize any value from the SARs before August 2031, more than eight and a half years after subscribing for them at fair value with their own funds. By now adding the five-year Lock-Up running through 2031 on the shares acquired upon exercise at this three-year mark, the management and employees who received the SARs at the time will have committed to the Company's medium- to long-term corporate value creation for a total of more than eight years from issuance.

The Lock-Up is a newly established restriction on the sale and transfer of shares acquired upon exercise of the SARs, which did not previously exist. The staged exercise schedule and other exercise terms of the SARs remain unchanged. The undertakings regarding the exercise of the SARs delivered to the Company by each SAR holder, dated August 26, 2025 (relating to the exercise restrictions described in 1(3) above), will cease to have effect as of the effective date of the amendment, as they no longer serve their purpose following the fixing of the number of underlying shares.

Transfers of the SARs themselves have, from the outset, required the approval of the Company's Board of Directors. Except for a transfer to the incentive vehicle described in (3) below (and only where the transferee assumes the obligations under the Lock-Up), the Company currently has no intention of approving any transfer of the SARs.

(3) Long-Term Officer and Employee Incentive Plan

(i) Reasons for adopting the Plan

For the Company to advance its Bitcoin treasury strategy globally and enhance its corporate value over the medium to long term, it is essential to continuously attract and retain talent with world-class expertise and execution capabilities in management, capital markets, Bitcoin, technology and other specialized fields. The Plan is intended to provide such talent with the opportunity to participate in the long-term enhancement of shareholder value and to align their interests with those of shareholders.

In addition, the Company determined that, by utilizing a portion of the SARs after the fixing of the share count rather than issuing new stock acquisition rights, it can secure an incentive pool without creating any additional potential shares.

(ii) Outline of the Plan

The current SAR holders have expressed their intention to transfer a portion of their SARs to a long-term incentive vehicle in which officers and employees of the Company will newly participate.

The incentive vehicle is expected to be used primarily as an incentive platform for retaining and attracting the talent necessary to create long-term value for the Company's shareholders.

The transfer will take place within the number of potential shares under the SARs as fixed by the amendment described in (1) above; it will not give rise to any new potential shares and will therefore cause no additional dilution.

The current assumptions for the Plan are as follows. The specific form of the vehicle, the number of SARs to be transferred, the terms of transfer, the method of grant to participants and other conditions will be finalized following legal, accounting and tax review.

・Transferors: the current SAR holders (four persons, excluding the one employee scheduled for mandatory retirement)

・Transferee: a trust, partnership, special purpose company or other administrative vehicle designated by the Company

・Number to be transferred: up to 90,000 SARs (corresponding to 62,640,000 underlying shares; within the fixed number of potential shares). The 90,000 units correspond to approximately 20% of the unexercised balance of the SARs as of June 30, 2026 and approximately 4.9% of the total number of issued shares as of the end of July 2026. The maximum was set at 90,000 units to balance securing a scale sufficient to provide meaningful economic incentives to officers, employees and other persons contributing to the medium- to long-term enhancement of the

Group's corporate value against the continued retention by the existing SAR holders of the substantial majority of their rights

・Eligible participants: current or future officers and employees of the Company or its group, and other persons the Company deems appropriate, selected on the basis of the importance of the role they perform in functions central to the creation of medium- to long-term corporate value, including the Company's business execution and capital markets-related operations. The Company will make timely and appropriate disclosure on each occasion on which it approves matters relating to participation in the Plan and the allocation of economic benefits

・Participation and allocation of economic benefits: eligible participants, allocation amounts, and performance, service and other conditions will be subject to deliberation and approval by the Compensation Committee, followed by the necessary corporate approvals in accordance with laws, regulations and internal rules

・Lock-up: the vehicle and participants are expected to assume sale and transfer restrictions equivalent or similar to the Lock-Up

(iii) Advantages of and points to note regarding the Plan

The principal advantages of the Plan are that (i) it operates within the fixed number of potential shares and therefore creates no additional dilution, (ii) it enables the Company to establish long-term incentives for recruiting and retaining world-class talent in a flexible and timely manner, and (iii) subjecting allocations to deliberation by the Compensation Committee ensures transparency and objectivity.

On the other hand, if the SARs are exercised in the future, actual dilution will occur within the fixed ceiling. The Plan also entails costs of establishing and maintaining the vehicle, legal, accounting and tax complexity, and the operational burden of selecting and evaluating participants. The Company intends to address these points by limiting the number of SARs transferred to what is necessary and by establishing clear eligibility requirements, grant conditions and governance procedures.

(iv) Expected timeline

August 18, 2026: determination of the basic policy for the Plan

September 2026: finalization of the form and terms of the vehicle, legal, accounting and tax confirmation, and necessary corporate approvals [planned]

From September 2026: establishment of the vehicle, transfer of the SARs and commencement of participation in the vehicle by eligible participants [planned]

(v) Treatment under applicable laws

The transfer of the SARs to the vehicle, the participation in the vehicle by eligible participants and the other steps for implementing the Plan will be carried out in compliance with the Financial Instruments and Exchange Act of Japan and other applicable laws and regulations.

3. Significance for Shareholders

Fixing the number of potential shares establishes a ceiling on the potential dilution attributable to the SARs and removes the variable element relating to the SARs from the Company's effective diluted share count. This will enable investors to evaluate BTC per share and related metrics in a clearer and more predictable manner.

In addition, by subjecting the shares acquired upon exercise of the SARs to a five-year lock-up, the realization of economic value by the SAR holders is positioned to follow the Company's achievement of medium- to long-term corporate value growth, further aligning their interests with those of shareholders. The fixing of the number of potential shares makes clear the maximum dilution attributable to the SARs, and, as a result of the Lock-Up, in principle none of the shares subject to it will be released into the market before August 2031. Combined with the staged exercise restrictions, the prohibition on transfer and the requirement of Board of Directors approval for any transfer, the SARs following the amendment will be subject to restrictions that are considerably more stringent than those of a typical stock option program.

Furthermore, transferring a portion of the SARs to the long-term incentive vehicle will expand opportunities for the Company's officers and employees to participate in long-term incentives, within the existing number of potential shares and without creating any additional dilution.

The fixed number of potential shares will not increase even if the Company issues new shares or other potential shares in the future. Accordingly, as the Company's issued share count grows, the proportion of the Company's expanding capital represented by the potential shares under the SARs will decline in relative terms, as set out in 2(1) above.

4. Procedures

The amendment was resolved by the Board of Directors, with the directors holding SARs recused from deliberation and resolution. The Company obtained the consent of all SAR holders prior to the resolution. No money or other economic benefit has been provided to the SAR holders as consideration for the relinquishment of the Adjustment Provision or the agreement to the Lock-Up itself.

5. Schedule

Item	Date
Board of Directors resolution	August 18, 2026
Execution of amendment agreements to the allotment agreements for the SARs	August 18, 2026
Effective date of the amendments to the terms of issuance	August 18, 2026
Registration of the amendment	Within two weeks of the effective date (planned)
End of the Lock-Up period	August 17, 2031

6. Impact on Financial Results

The impact of the amendment on the Company's consolidated financial results for the current fiscal year is expected to be immaterial. Should any matter requiring disclosure arise, the Company will announce it promptly.

7. Future Disclosure

The Company will appropriately disclose, in accordance with applicable laws, regulations and stock exchange rules, the fixed number of potential shares, the status of the Lock-Up, the status of any exercises of the SARs, and the transfer of the SARs to the incentive vehicle.

This amendment establishes a ceiling on the potential dilution attributable to the SARs; it does not preclude dilution associated with other financings the Company may undertake in the future. The Company will decide on any future financings after fully examining their impact on fully diluted BTC per share and other related metrics and on shareholder value.