September 11, 2026

To Whom It May Concern

Company: Metaplanet Inc.
Representative: Chief Executive Officer
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Notice Regarding a Further Amendment to the Terms of Issuance of the 10th Series Stock Acquisition Rights (Paid Stock Options) (Reduction in the Number of Potential Shares) and the Withdrawal of the Long-Term Officer and Employee Incentive Plan

Metaplanet Inc. (the "Company") hereby announces that, at the meeting of its Board of Directors held today, it resolved to further amend the terms and conditions of the 10th Series of Stock Acquisition Rights (the "Stock Acquisition Rights", the "SARs"), as previously disclosed in the Company's notice dated August 18, 2026, entitled "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" (the "August 18 Disclosure"), by changing the number of shares underlying each Stock Acquisition Right from 696 shares to 410 shares. As a result, the aggregate number of potential shares underlying the Stock Acquisition Rights will be reduced by 131,274,000 shares (41.1%), from 319,464,000 shares to 188,190,000 shares, as set forth below. After deducting the portion already exercised, the number of remaining potential shares will decrease by 55.5%, from 236,640,000 shares to 105,366,000 shares.

In addition, the Company has decided to withdraw its previously announced policy, as set forth in the August 18 Disclosure, to transfer a portion of the Stock Acquisition Rights (up to 90,000 rights) to a long-term officer and employee incentive vehicle. With respect to equity-based compensation for the future recruitment of global talent, the Company will instead consider a new equity-based compensation plan incorporating the advice of a leading global compensation consultant.

The Stock Acquisition Rights that vested on February 8, 2026 remain exercisable in accordance with the terms of issuance. The remaining Stock Acquisition Rights, which have not yet vested, are divided into three equal portions that become exercisable on August 18, 2029, August 18, 2030 and August 18, 2031 respectively, as agreed with each holder (see section 2.2 below). With respect to the handling of shares already delivered through past exercises, see section 2.3 for explanatory detail. The lock-up through August 17, 2031 on shares acquired upon exercise of the Stock Acquisition Rights, including shares already acquired, and the exercise price of JPY 10 per share are unchanged. The reduction in the number of shares per unit to 410 applies to all Stock Acquisition Rights, whether vested or unvested.

1. Background and Reasons for the Further Amendment

The Stock Acquisition Rights were subscribed for and purchased in February 2023 by certain officers and employees of the Company, with the approval of shareholders by special resolution. At that time the Company was a small, Japan-focused hotel operator whose financial statements carried a going concern note. The Company needed to survive, and its future was unknown. In those circumstances, to retain the people on whom the Company's survival depended, and in place of material cash compensation, shareholders approved the issuance of the Stock Acquisition Rights as a long-term equity incentive. The holders paid for them with their own funds at a fair value determined by a third-party valuation and accepted a multi-year vesting period and significant restrictions. Had the Company failed to sustain its business and grow its enterprise value, and had its share price remained depressed, the holders bore the risk of being unable to recover their investment, including the amount paid to acquire the Stock Acquisition Rights. Had the Company not succeeded, the holders would have received nothing.

On August 18, 2026, the Board of Directors eliminated from the terms of the Stock Acquisition Rights an adjustment provision under which the number of potential shares had increased automatically with the fully diluted share count, and fixed the number of potential shares at 319,464,000 (696 shares per unit) by reference to the most recent published share count, as of June 30, 2026. That amendment was directed at halting any further increase immediately and setting a definitive ceiling on a figure that was fixed and publicly verifiable.

Subsequently, the Company received a range of views from shareholders and capital market participants regarding the Stock Acquisition Rights. Taking these views seriously, the Company reconsidered the reference date used to calculate the number of shares underlying the Stock Acquisition Rights. In reviewing the reference date, the Board of Directors evaluated each equity financing conducted by the Company by reference to the mNAV (the ratio of enterprise value to Bitcoin net asset value) at which it was executed, the BTC Yield it generated, and the shareholder value created as a result. This review confirmed that the equity financings conducted through mid-2025 were executed at mNAV levels of several times net asset value and contributed significantly to the increase in Bitcoin per fully diluted share. By contrast, the international offering in September 2025 and the subsequent third-party allotments were executed at mNAV levels representing a modest premium to net asset value. While share issuance during this period also contributed to the increase in Bitcoin per fully diluted share, its contribution to BTC Yield was smaller than that of the preceding equity financings.

Resultingly, the Board of Directors determined that limiting the application of the adjustment provision to the period in which substantial shareholder value was created through equity financings conducted at high mNAV levels, namely the period through the end of August 2025, is most consistent with the original purpose of the Stock Acquisition Rights, which is to align the interests of officers and employees with those of shareholders.

Based on this determination, the Company will change the reference date for calculating the number of shares underlying the Stock Acquisition Rights from June 30, 2026 (which reflects increases in the number of shares outstanding resulting from equity financing conducted thereafter) to September 1, 2025.

The number of shares underlying each Stock Acquisition Right will therefore be set at 410 shares, which is the nearest whole number below approximately 410.86 shares per Stock Acquisition Right, the level corresponding to a 20% dilution rate on a post-exercise basis based on the number of common shares outstanding as of September 1, 2025.

For reference, the table below sets out the Company's Bitcoin holdings, share counts, Bitcoin per effective diluted share and BTC Yield for each quarter-end since the Company began reporting BTC Yield, together with the current quarter to date reflecting the further amendment, on the basis published in the Company's Bitcoin purchase disclosures.

Date	Total Bitcoin Holdings (BTC)	Issued Common Shares	MERCURY Convertible Preferred Stock Shares (1)	Effective Diluted Shares Outstanding (2)	Bitcoin per Effective Diluted Share (3)	BTC Yield (%, QTD)	BTC Gain (QTD)	BTC ¥ Gain (QTD, ¥ millions) (4)
June 30, 2024	141.073	181,692,180	–	227,692,180	0.0006196	–	–	–
September 30, 2024	398.832	181,692,180	–	454,201,850	0.0008781	41.7	59	698

December 31, 2024	1,761.98	362,683,340	–	489,604,170	0.0035988	309.8	1,236	14,657
March 31, 2025	4,046	459,823,340	–	574,779,175	0.0070392	95.6	1,684	19,979
June 30, 2025	13,350	654,714,340	–	826,567,925	0.0161511	129.4	5,237	62,120
September 30, 2025	30,823	1,140,974,340	–	1,434,392,925	0.0214885	33.0	4,412	52,328
December 31, 2025	35,102	1,142,274,340	23,610,000	1,459,627,925	0.0240486	11.9	3,672	43,555
March 31, 2026	40,177	1,274,171,340	23,610,000	1,624,499,175	0.0247319	2.8	997	11,830
June 30, 2026	43,000	1,281,283,624	23,610,000	1,631,543,380	0.0263554	6.6	2,637	31,282
September 11, 2026	43,000	1,364,282,624	23,610,000	1,500,108,824	0.0286646	8.8	3,768	44,687

Notes: 1. For purposes of calculating effective diluted shares outstanding, all common shares potentially deliverable under outstanding convertible preferred stock are assumed to be fully converted, regardless of conversion conditions, conversion price, market conditions or contractual thresholds. 2. Effective diluted shares outstanding is the sum, as of each date, of (i) the total number of issued common shares, (ii) potential shares assuming conversion of outstanding convertible instruments for which proceeds have been paid in, and (iii) potential shares from the exercise of outstanding stock options, including the Stock Acquisition Rights. Stock acquisition rights issued as part of capital raising transactions, including the 23rd through 27th Series, and moving strike warrants are not included until exercised and the exercise proceeds are paid in. Figures for 2024 have been restated on the current share basis. 3. Bitcoin per effective diluted share is Total Bitcoin Holdings divided by effective diluted shares outstanding, multiplied by 1,000. 4. BTC ¥ Gain is BTC Gain multiplied by the BTC/JPY reference price of ¥11,861,027 (the most recent daily closing price on Coinbase as of September 10, 2026, applied to all periods for comparability, converted into JPY using the MUFG mid market rate). 5. The current-quarter column reflects Total Bitcoin Holdings of 43,000 BTC, as most recently disclosed in the Company's "Notice of Additional Purchase of Bitcoin" dated July 2, 2026 (holdings as of June 30, 2026); issued common shares including the 82,824,000 shares delivered upon exercise of the Stock Acquisition Rights; and effective diluted shares outstanding after (a) the fixing of the number of potential shares under the Stock Acquisition Rights on August 18, 2026 (a reduction of 160,556 shares from the June 30, 2026 figure) and (b) the further amendment (a reduction of 131,274,000 shares). No other change in effective diluted shares outstanding has occurred in the quarter to date. Total Bitcoin Holdings are unchanged since that disclosure. BTC Yield, BTC Gain and BTC ¥ Gain for the current quarter are measured from June 30, 2026 and are not final until quarter end.

2. Details of the Further Amendment

(1) Reduction in the Number of Potential Shares

Item	Current (as amended on August 18)	After the further amendment
Number of shares per Stock Acquisition Right (Number of Shares Allotted)	696 shares	410 shares
Total number of underlying shares	319,464,000 shares (459,000 units × 696 shares)	188,190,000 shares (459,000 units × 410 shares)
Basis of calculation	The level corresponding to a post-exercise dilution ratio of 20%, based on the number of common shares outstanding as of June 30, 2026	A whole number below the level corresponding to a post-exercise dilution ratio of 20%, based on the number of common shares outstanding as of September 1, 2025
Exercise price	JPY 10 per share	Unchanged

Exercisability	One-third of the units issued becoming exercisable in stages in each of 2026, 2027 and 2028	Vested Stock Acquisition Rights (vested on February 8, 2026): unchanged, exercisable. Unvested Stock Acquisition Rights: three equal portions exercisable from August 18, 2029, August 18, 2030 and August 18, 2031 respectively (new exercise restriction). Shares already delivered through past exercises are deducted first from the vested portion, then from the unvested portions in order.
Restriction on sale of shares acquired upon exercise	Lock-up through August 17, 2031	Unchanged

(Proposed amendment to the terms of issuance; underlined portions indicate the amendments)

Current terms (as amended on August 18)	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 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")). (Remainder omitted)	(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 <u>188,190,000</u> shares (<u>410 shares</u> per unit of the Stock Acquisition Rights (the "Allotted Share Number")). (Remainder omitted)

(2) Establishment of a New Exercise Restriction

The exercise restriction applies only to the Stock Acquisition Rights that have not vested as of the date of this notice. Stock Acquisition Rights that vested on February 8, 2026 are not affected and remain exercisable in accordance with the terms of issuance. The reduction in the number of shares per unit to 410 applies to all Stock Acquisition Rights, whether vested or unvested. The unvested Stock Acquisition Rights held by each holder are divided into three equal portions. The first portion may not be exercised until August 18, 2029, the second until August 18, 2030 and the third until August 18, 2031, and no holder may exercise more than the portion that has become exercisable at each date. As of today, the effective date of the Further Amendment, the Company has entered into amendment agreements with, and received undertakings from, each holder of the Stock Acquisition Rights, thereby implementing the exercise restrictions.. Shares acquired upon exercise of any Stock Acquisition Rights, whether vested or subject to the restriction, remain subject to the lock-up through August 17, 2031, so the timing of exercise does not affect when any shares may be sold.

(3) Treatment of Units Already Exercised

As of the date of this disclosure, two holders have exercised a total of 119,000 units at the pre-amendment rate of 696 shares per unit, receiving a total of 82,824,000 shares. Those shares remain subject to the lock-up through August 17, 2031. The 82,824,000 shares delivered exceed the 410 shares per unit now applicable by 34,034,000 shares (119,000 units × (696 − 410) shares). The number of units corresponding to the shares already delivered is calculated by dividing 82,824,000 by 410 (202,010 units) and is deducted first from the units exercisable as vested Stock Acquisition Rights and then, to the extent it exceeds them, from the first and subsequent portions of the unvested Stock Acquisition Rights. The Stock Acquisition Rights already exercised were validly exercised under the terms of issuance in effect at the time of exercise upon payment of the exercise price in full, and delivery of the shares has been completed. Shares already delivered are not returned or cancelled; the adjustment is made solely by reducing the number of shares the two holders may acquire through future exercises. As a result, the total number of shares each holder may acquire under the Stock Acquisition Rights equals the number of units held multiplied by 410, ensuring fairness among the holders.

(4) Breakdown by Holder

Holder	Units held	Underlying shares after The further amendment (units × 410)	Shares already Received on exercise	Shares remaining Exercisable
One director	276,000	113,160,000	64,032,000	49,128,000
Two executive officers	141,000	57,810,000	18,792,000	39,018,000
Two employees	42,000	17,220,000	0	17,220,000
Total	459,000	188,190,000	82,824,000	105,366,000

If all remaining SARs are exercised, the aggregate exercise price to be paid to the Company will be approximately JPY 1.05 billion (105,366,000 shares × JPY 10).

3. Withdrawal of the Long-Term Officer and Employee Incentive Plan

The policy announced in the August 18 Disclosure, under which the current holders of the Stock Acquisition Rights would transfer a portion of their Stock Acquisition Rights (up to 90,000 rights, equivalent to approximately 20% of the unexercised balance) to a long-term officer and employee incentive vehicle for use as a new incentive pool, is withdrawn in its entirety.

In connection with the decision to implement the Further Amendment, the Company determined that, rather than repurposing a portion of the Stock Acquisition Rights, which were designed to reward contributions made during the Company's business transformation, it would be more appropriate to establish a new incentive plan aligned with future contributions and the enhancement of shareholder value.

Compensation for the future recruitment of new global talent will be considered afresh by the Board of Directors in consultation with a leading global compensation consultant and other external experts. The Company will promptly disclose the details once finalized.

4. Significance for Shareholders

As a result of the further amendment, the aggregate number of potential shares under the SARs decreases by 41.1%, from 319,464,000 to 188,190,000, and the remaining potential shares net of exercised units decrease by 55.5%, from 236,640,000 to 105,366,000. The Company's fully diluted share count decreases by the same amount, and fully diluted BTC per share improves accordingly.

In addition, under the new exercise restriction, no new shares except those that have already vested may be issued upon exercise of the SARs until August 18, 2029 at the earliest, with potential issuance thereafter spread in stages, increasing the predictability of the timing and volume of exercises. The lock-up through August 17, 2031 on shares acquired upon exercise (including shares already acquired through past exercises) also remains in place, preserving the framework under which the realization of economic value by the SAR holders comes only after the Company delivers medium- to long-term growth in enterprise value.

5. Procedures

The further amendment was resolved by the Board of Directors with the director holding SARs excluded from the deliberation and the resolution of this matter. Prior to the resolution, the Company obtained the agreement of all SAR holders to the further amendment, including the adjustment relating to units already exercised.

6. Schedule

Item	Date
Resolution of the Board of Directors	September 11, 2026
Execution of the second amendment agreements to the SAR allotment agreements and receipt of undertakings regarding the exercise restriction	September 11, 2026
Effective date of the further amendment to the terms of issuance	September 11, 2026
Registration of the amendment	Within two weeks of the effective date (planned)
End of the lock-up period	August 17, 2031 (unchanged)

7. Impact on Financial Results

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

8. Future Disclosure

The Company will continue to disclose the number of potential shares following the further amendment, the status of the lock-up and the exercise status of the SARs appropriately, in accordance with applicable laws, regulations and stock exchange rules