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November 12, 2026

Company name: Modalis Therapeutics Corporation
Stock exchange listing: Tokyo Stock Exchange
Code number: 4883
URL: https://www.modalistx.com/en/
Representative: Haruhiko Morita

Notice Regarding Designation of Exercise Suspension Period for the 19th Series of Stock Acquisition Rights (with Exercise Price Adjustment Provisions)

Modalis Therapeutics Corporation (the "Company") hereby announces that, with respect to the 19th Series of Stock Acquisition Rights (with exercise price adjustment provisions; the "Stock Acquisition Rights") issued to EVO FUND as the allottee, the Company today notified the allottee of the designation of an exercise suspension period pursuant to the Stock Acquisition Rights Purchase Agreement, as described below.

1. Details of the Exercise Suspension Designation

1.	Series	The 19th Series of Stock Acquisition Rights of Modalis Therapeutics Corporation
2.	Date of notice of exercise suspension designation	November 12, 2026
3.	Exercise suspension period	From November 19, 2026, through December 18, 2026
4.	Stock Acquisition Rights subject to suspension	All Stock Acquisition Rights remaining outstanding as of the first day of the exercise suspension period
5.	The number of unexercised options as of today (shares)	19th Series Stock Options: 42,800 units (4,280,000 shares)

2. Reason for the Exercise Suspension Designation

After comprehensively considering the progress of the Company's business, funding needs, share price trends and market conditions, the Company has decided to temporarily suspend the exercise of the Stock Acquisition Rights in order to appropriately manage financing efficiency and the potential dilution impact on existing shareholders.

For further details regarding the issuance of the Stock Acquisition Rights, please refer to the Company's announcement dated May 27, 2026, "Notice Regarding Issuance of the 19th Series of Stock Acquisition Rights (with Exercise Price Adjustment Provisions) and the 2nd Series of Unsecured Bonds (Private Placement), and Execution of Stock Acquisition Rights Purchase Agreement."

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