

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 December 17, 2025, to determine the subscription terms for stock acquisition rights to be issued as stock options to employees of the Company, and to solicit subscribers for said stock acquisition rights.

1. Reason for Issuing Stock Acquisition Rights

The Company will issue stock acquisition rights to its employees to further enhance their awareness of share price appreciation and mid-to-long-term business performance, thereby increasing shareholder value.

2. Terms and Conditions for Issuance

1. Name of the Stock Acquisition Rights
note inc. 18th Series Stock Acquisition Rights

2. Total Number of Stock Acquisition Rights
The total number shall be 870 units.

3. Eligible Grantees and Allotment

Category	Number of Persons	Units Allotted
Employees of the Company (including Executive Officers)	9	870

4. Eligible Grantees and Allotment

The underlying shares shall be 87,000 shares of the Company's common stock. Each stock acquisition right shall represent 100 shares. If the number of shares is adjusted, the total shares shall be adjusted accordingly.

5. Payment Amount and Allotment Date

The stock acquisition rights shall be issued without requiring monetary payment. As they are granted as incentive compensation, the absence of payment does not constitute an "advantageous issuance."

The allotment date shall be January 5, 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 December 17, 2025. The total payment upon exercise of one stock acquisition right shall be the exercise price multiplied by the number of shares underlying the right. The exercise price may be adjusted as follows:

(1) In the event of a stock split, reverse stock split, or gratuitous allotment of shares, the exercise price shall be adjusted using the following formula, with any fraction less than one yen rounded up:

Adjusted Exercise Price.

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$$= \text{Pre-adjustment Exercise Price} \times \frac{1}{\text{Ratio of Split/Reverse Split/Gratuitous Allotment}}$$

(2) The Company may also adjust the exercise price in the event of new share issuances via shareholder allotment, mergers, share exchanges, share deliveries, or company splits.

(3) If an adjustment is made, the Company shall notify the holders of the details without delay.

7. Exercise Period

From December 18, 2027, to December 17, 2035.

If the final day is a holiday, the preceding business day shall be the final day.

8. Conditions for Exercise

(1) Rights may not be exercised if an acquisition event defined in Section (9) has occurred, unless specifically permitted by the Company.

(2) The holder must be living to exercise the rights. Rights are not inheritable and expire upon death.

(3) Rights must be exercised in whole units.

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

The Company may acquire the Stock Acquisition Rights based on the following items. If an event for acquisition as stipulated in any of the following items occurs, the Company shall acquire the Stock Acquisition Rights on a date separately determined by a resolution of the Board of Directors (or by a resolution of a general meeting of shareholders if the Company is not a company with a board of directors). The Company may acquire all or part of the Stock Acquisition Rights for which an event for acquisition has occurred. In the case of a 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 a general meeting of shareholders if the Company is not a company with a board of directors).

(1) The Company may acquire the Stock Acquisition Rights without consideration if a resolution for approval at a general meeting of shareholders (or the acquisition of consent of all shareholders if such consent is required in lieu of a resolution of a general meeting of shareholders, or a resolution of the Board of Directors if neither is required) is made regarding any organizational restructuring in which the Company becomes a disappearing company in an absorption-type or consolidation-type merger, a splitting company in an absorption-type or incorporation-type company split, or a wholly-owned subsidiary in a share exchange or share transfer.

(2) The Company may acquire the Stock Acquisition Rights without consideration 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 a majority of the total number of issued shares of the Company simultaneously or substantially simultaneously.

(3) The Company may acquire the Stock Acquisition Rights without consideration if the Company's approval required by law or its Articles of Incorporation is given for a share transfer through a share delivery in which the Company becomes a subsidiary, or if the effective date of such share delivery arrives.

(4) The Company may acquire the Stock Acquisition Rights without consideration 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.

(5) The Company may acquire unexercised Stock Acquisition Rights without consideration if a holder loses all of the following statuses:

① Director or corporate auditor of the Company or its subsidiary

② Employee of the Company or its subsidiary

③ Advisor, consultant, or any other person in a continuous contractual relationship with the Company or its subsidiary

(6) The Company may acquire unexercised Stock Acquisition Rights without consideration if any of the following events occur:

- ①The holder is sentenced to imprisonment or a heavier penalty.
- ②The holder competes with the Company or its subsidiaries, such as by establishing a competing entity or becoming an officer or employee thereof, without prior written approval.
- ③The holder damages the credit of the Company or its subsidiaries through a violation of laws or other misconduct.
- ④The holder is subject to a petition for seizure, provisional seizure, provisional disposition, compulsory execution, or auction, or is subject to a disposition for delinquent taxes and public charges.
- ⑤The holder suspends payments, becomes insolvent, or a bill or check issued or accepted by the holder is dishonored.
- ⑥A petition is filed for the commencement of bankruptcy, civil rehabilitation, corporate reorganization, special liquidation, or similar proceedings for the holder.
- ⑦A resolution for dissolution is passed regarding the holder.
- ⑧The holder is found to be an anti-social force or is involved with such forces through funding or other means.
- ⑨The holder violates these terms or an agreement concluded with the Company regarding the Stock Acquisition Rights.

(7) If a holder is a director, corporate auditor, or employee of the Company or its subsidiary, the Company may acquire unexercised Stock Acquisition Rights without consideration if any of the following occur:

- ①The holder falls under grounds for disciplinary action specified in the work rules.
- ②The holder violates duties to the Company or its subsidiary, such as the duty of loyalty as a director.

(8) The Company may acquire the Stock Acquisition Rights without consideration if it resolves to dissolve. In this case, "Board of Directors" shall be read as "Board of Liquidators".

1 0 . Procedures for Exercise and Other Administrative Matters

Exercise Procedures To exercise these Stock Acquisition Rights, the holder must submit a request form designated by the Company and pay the full exercise price.

1 1 . Restriction on Transfer

Any transfer of the Stock Acquisition Rights requires approval by the Board of Directors.

1 2 . Stock Acquisition Right Certificates

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

1 3 . Stated Capital and Capital Reserve

Upon the issuance of shares through the exercise of these rights:

The increase in stated capital shall be 50% of the maximum limit of increase in stated capital, calculated in accordance with Article 17 of the Ordinance on Corporate Accounting.

Any fraction less than one yen resulting from this calculation shall be rounded up.

The increase in capital reserve shall be the amount of the maximum limit of increase in stated capital less the amount of stated capital to be increased.

1 4 . Treatment During Organizational Restructuring

In the event of an organizational restructuring, the Company shall grant new stock acquisition rights of the successor company (the "Reorganized Company") to holders of remaining rights immediately before the effective date, provided this is stipulated in the restructuring agreement or plan. The terms shall be as follows:

(1) Number of Rights:

The same number of rights as those held by the holder shall be granted.

(2) Class of Shares:

Common stock of the Reorganized Company.

(3) Number of Shares:

Determined in accordance with the restructuring terms and the principles in Section 3 above.

(4) Exercise Value:

The post-reorganization exercise price (adjusted from the price in Section 6) multiplied by the number of underlying shares determined above.

(5) Exercise Period:

From the later of the start date of the original exercise period (Section 7) or the effective date of the restructuring, until the end date of the original exercise period.

(6) Conditions and Acquisition:

Determined in accordance with the terms of these Stock Acquisition Rights.

(7) Restriction on Transfer of Stock Acquisition Rights

Any transfer of the stock acquisition rights shall require the approval of the Board of Directors of the Reorganized Company (or the general meeting of shareholders if the Reorganized Company is not a company with a board of directors).

(8) Treatment of Organizational Restructuring

Decisions regarding the treatment of stock acquisition rights during organizational restructuring shall be made in accordance with this section.

<Inquiries regarding this matter>

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