

August 12, 2021

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Announcement on Stock Split
and Partial Amendment to the Articles of Incorporation Due to Stock Split,
Adjustment of Conversion Price of Zero Coupon Convertible Bonds
and Exercise Price of Share Acquisition Rights,
Revision of Dividend Forecast, and Substantial Expansion of Shareholder Benefits Plan

Menicon Co, Ltd. (hereinafter, the “Company”) hereby announces that at the meeting of the board of directors held on August 12, 2021, a resolution was passed on a stock split and partial amendment to the articles of incorporation due to the said stock split, the adjustment of the conversion price of zero coupon convertible bonds and the exercise price of share acquisition rights, the revision of the dividend forecast, and substantial expansion of the shareholder benefits plan.

1. Stock Split

(1) Purpose of Stock Split

The purpose is to expand the investor base and increase the liquidity of shares by reducing the investment unit price for the Company’s shares.

(2) Method of Stock Split

The Company’s common shares held by shareholders who are listed or recorded in the final list of shareholders as of the record date of Thursday, September 30, 2021 shall be split at a ratio of two shares for one.

(3) Number of Shares Increased by Split*1

- 1) Total number of issued shares before stock split: 38,098,644 shares
- 2) Number of shares increased by split: 38,098,644 shares
- 3) Total number of issued shares after stock split: 76,197,288 shares
- 4) Total number of authorized shares after stock split: 124,368,000 shares

*1. The number of shares in 1) to 3) above may increase due to factors such as the exercise of share acquisition rights between the date of this board of directors resolution and the record date of the stock split.

(4) Stock Split Schedule

- Announcement date of record date: September 14, 2021
- Record date: September 30, 2021
- Effective date: October 1, 2021

(5) Change in Amount of Capital Stock

There will be no change in the amount of capital stock upon the stock split.

2. Partial Amendment to Articles of Incorporation

(1) Reason for Partial Amendment

Due to the stock split, the total number of authorized shares in Article 6 of the Company's Articles of Incorporation will change on October 1, 2021 based on a board of directors resolution in accordance with the provisions of Article 184, Paragraph 2 of the Companies Act.

(2) Details of Amendment (amended text shown underlined)

Before Amendment	After Amendment
(Total Number of Authorized Shares) Article 6 The total number shares authorized to be issued by the Company shall be <u>62,184,000</u> .	(Total Number of Authorized Shares) Article 6 The total number shares authorized to be issued by the Company shall be <u>124,368,000</u> .

3. Adjustment of Conversion Price of Zero Coupon Convertible Bonds

Due to the stock split, the conversion price for ¥23,000,000,000 Zero Coupon Convertible Bonds due 2025 issued by the Company shall be adjusted as follows as of October 1, 2021.

Issue	Conversion price before adjustment	Conversion price after adjustment
¥23,000,000,000 Zero Coupon Convertible Bonds due 2025	7,395.1 yen	3,697.6 yen

4. Adjustment of Exercise Price of Share Acquisition Rights

Due to the stock split, the per-share exercise price of issued share acquisition rights shall be adjusted as follows on or after October 1, 2021.

Name of share acquisition rights	Exercise price before adjustment	Exercise price after adjustment
1st series of share acquisition rights	525 yen	263 yen
2nd series of share acquisition rights	675 yen	338 yen
3rd series of share acquisition rights	925 yen	463 yen
4th series of share acquisition rights	1 yen	1 yen (no change)
5th series of share acquisition rights	1 yen	1 yen (no change)
6th series of share acquisition rights	1 yen	1 yen (no change)
7th series of share acquisition rights	1 yen	1 yen (no change)
8th series of share acquisition rights	1 yen	1 yen (no change)
9th series of share acquisition rights	1 yen	1 yen (no change)
10th series of share acquisition rights	1 yen	1 yen (no change)
11th series of share acquisition rights	1 yen	1 yen (no change)
12th series of share acquisition rights	1 yen	1 yen (no change)
13th series of share acquisition rights	1 yen	1 yen (no change)
14th series of share acquisition rights	1 yen	1 yen (no change)
15th series of share acquisition rights	1 yen	1 yen (no change)
16th series of share acquisition rights	1 yen	1 yen (no change)
17th series of share acquisition rights	1 yen	1 yen (no change)

5. Revision of Dividend Forecast

Due to the two-for-one split of common shares, the forecast for annual dividends per share for the fiscal year ending March 31, 2022 stated in the Consolidated Financial Results for the Year Ended March 31, 2021 [Japanese GAAP] that was announced on May 13, 2021 shall be revised as follows.

Because the revision of the dividend forecast is a revision due to the above-mentioned stock split, there will be no changes in real terms to the dividend per share.

	Annual dividends		
	2nd quarter-end	Year-end	Total
Previous forecast (Announced on May 13, 2021)	Yen 0.00	Yen 35.00	Yen 35.00
Current forecast (Announced on August 12, 2021)	0.00	17.50	17.50
Previous fiscal year results*2 (Year ended March 31, 2021)	0.00	35.00	35.00

*2. Breakdown of the year-end dividend for the fiscal year ended March 31, 2021:

Ordinary dividend	30.00 yen
Commemorative dividend	5.00 yen

6. Substantial Expansion of Shareholder Benefits Plan

The Company implements a benefits plan for shareholders with at least one investment unit of the Company's shares (100 shares) who are listed or recorded in the list of shareholders as of March 31 of each year.

Although a resolution has been passed to split common shares on a two-for-one basis, the eligibility and contents of the current shareholder benefits plan*3 shall remain unchanged after the split.

Therefore, shareholders who will have one investment unit of the Company's shares after the stock split will also be eligible for the benefits, thus expanding the benefits plan in real terms.

*3. Contents of current shareholder benefits plan:

Eligible shareholders select one of the following, from a. to c.

- a. Menicon coupon worth 8,000 yen
- b. Choice of Menicon Group product(s)
- c. Donation worth 8,000 yen

End