



November 24, 2021

FOR IMMEDIATE RELEASE

Company Name: Polaris Holdings Co., Ltd. (“Polaris” or the “Company”)
Representative: Atsuo Umeki, President and Representative Director
Stock Listing: Tokyo Stock Exchange, Second Section
Stock Code: 3010
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Polaris Closes JPY5.9 billion Equity Capital Raise to Further Accelerate its Growth Plan

Polaris is delighted to announce the closing of its strategic equity capital raise through third party allotment which was approved at the Board of Directors meeting held on Oct. 15, 2021. The Company approved the issuance of Shares and Warrants to the following investors: Star Asia Opportunity III LP (hereinafter referred to as "SAO III"), Four Quadrant Global Real Estate Partners, Hazelview Global Real Estate Fund, EVO FUND, Charlestown Energy Partners LLC, Mr. Malcolm F. MacLean, Mr. Masuyama Taro, Mr. Ryutaro Hashimoto, Mr. Atsuo Umeki, Mr. Satoshi Hosono, and Mr. Yohei Taguchi. (collectively, the “Investors”). At the closing and settlement on November 24, 2021, the Investors were allotted the first stock acquisition right in 2021 and the second stock acquisition right in 2021 were allotted to Deutsche Bank London Branch (hereinafter collectively referred to as "Series 2021#1 stock acquisition rights" and "Series 2021#2 stock acquisition rights")

For more information on the issuance of the Shares and stock acquisition rights, please refer to the "Notice Regarding New Shares (Total Amount of JPY2.8 billion) and the Issuance of Series 2021#1 stock acquisition rights and Series 2021#2 stock acquisition rights (Total Amount of JPY3.1 billion) through Third-Party Allocation" announced on Oct. 15, 2021, and the Conclusion of Allocation Contracts."

1. Issuance of Shares through Allotment to Third Parties

<Summary of the issuance of the Shares>

(1) Payment date	Nov. 24, 2021
(2) Number of New Shares	32,557,500 shares
(3) Issue price	JPY86
(4) Total amount paid	JPY2,799,945,000
(5) Amount of capital to be increased	JPY1,399,972,500 (JPY43 per share)
(6) Amount of additional paid-in capital to be increased	JPY1,399,972,500 (JPY43 per share)

(7)Method of Offering or Allotment	Assigned to the following persons by a third-party allocation method.	
	SAO III	24,180,200 shares
	Four Quadrant Global Real Estate Partners	3,924,400 shares
	Hazelview Global Real Estate Fund	1,308,100 shares
	EVO FUND	1,162,700 shares
	Charlestown Energy Partners, LLC	639,500 shares
	Malcolm F. MacLean IV	581,300 shares
	Taro Masuyama	581,300 shares
	Ryutaro Hashimoto	58,100 shares
	Joseph Altwasser	58,100 shares
Atsuro Umeki	23,200 shares	
Satoshi Hosono	23,200 shares	
Yohei Taguchi	17,400 shares	

<Changes in the total number of issued shares and the amount of capital stock through third-party allotment>

(1)Number of shares outstanding before capital increase	59,018,889 shares (amount of capital before capital increase: JPY429,830 k)
(2)Increase in number of shares due to capital increase	32,557,500 shares (Increased capital: JPY1,399,973 k)
(3)Total number of issued shares after capital increase	91,576,389 shares (amount of capital after capital increase: JPY1,829,803 k)

2. Issuance of stock acquisition rights by Allocation to a Third Parties

<Outline of Issuance of Stock Acquisition Rights>

(1) Allocation Date	Nov. 24, 2021
(2) Number of stock acquisition rights issued	Total of 363,576 (100 common shares per stock acquisition rights) Series 2021#1 stock acquisition rights: 325,575 units. (100 common shares per stock acquisition rights) Series 2021#2 stock acquisition rights: 38,001 units. (100 common shares per stock acquisition rights)
(3) Issue price	Total of JPY0
(4) From such issuance Potential dilution	36,357,600 shares Series 2021#1 stock acquisition rights: 32,557,500 shares Series 2021#2 stock acquisition rights: 3,800,100 shares
(5) Amount of financing	Total of JPY3,126,753,600 (Breakdown) Series 2021#1 stock acquisition rights Issuance of stock acquisition rights JPY0 Stock acquisition rights exercise JPY2,799,945,000 Series 2021#2 stock acquisition rights Issuance of stock acquisition rights JPY0 Stock acquisition rights exercise JPY326,808,600
(6) Exercise price	Series 2021#1 stock acquisition rights JPY86 Series 2021#2 stock acquisition rights JPY86
(7) Solicitation or allotment (Allotte)	Assigned to the following persons by a third-party allocation method. Series 2021#1 stock acquisition rights SAO III 241,802 units Four Quadrant Global Real Estate Partners 39,244 units Hazelview Global Real Estate Fund 13,081 units EVO FUND 11,627 units Charlestown Energy Partners, LLC 6395 units Malcolm F. MacLean IV 5813 units

	Taro Masuyama	5813 units
	Ryutaro Hashimoto	581 units
	Joseph Altwasser	581 units
	Atsuro Umeki	232 units
	Satoshi Hosono	232 units
	Yohei Taguchi	174 units
	Series 2021#2 stock acquisition rights	
	Deutsche Bank London Branch	38,001 units

Above