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December 24, 2021

To Whom It May Concern,

Company name: Valence Holdings Inc.
Representative: Shinsuke Sakimoto,
Representative Director
(Securities Code: 9270; TSE Mothers)
Contact: Shinichiro Sato, Director and CFO
(Phone +81-3-4580-9983)

Announcement Concerning Determination of Details of Issuance of Stock Acquisition Rights (Stock Options)

Valence Holdings Inc. (the “Company”) hereby announces that it has finalized the undetermined items of the Stock Acquisition Rights to employees of the Company, directors and employees of Company subsidiaries, and directors of Company affiliates, in accordance with the resolution of the Board of Directors Meeting held on November 25, 2021, as stated below.

The number of Recipients of Stock Acquisition Rights and the number of allotted stock acquisition rights have been changed because three of the persons who were scheduled to be allotted stock acquisition rights have withdrawn.

1. Recipients of Stock Acquisition Rights and numbers thereof

Employees of the Company	6 persons	260 units
Directors of Company subsidiaries	2 persons	120 units
Employees of Company subsidiaries	9 persons	340 units
Directors of Company affiliates	3 persons	75 units

2. Reason

795 units

3. Class and number of shares to be subject to Stock Acquisition Rights

79,500 shares of Company’s common stock

4. Value of assets financed upon the exercise of the Stock Acquisition Rights

314,800 yen per Stock Acquisition Right (3,148 yen per share)

5. Amount to be paid per Stock Acquisition Right

121,110 yen per Stock Acquisition Right (1,211.1 yen per share)

The amount to be paid per Stock Acquisition Right shall equal the fair value of the Stock Acquisition Rights, calculated by a fair method, including Black–Scholes model, as of the date of allocation of the Stock Acquisition Rights.

The amount to be paid shall be offset against claims of the recipient of the Stock Acquisition Rights on the Company for monetary compensation in the same amount (or claims of director or employee of Company subsidiary on that subsidiary for monetary compensation, the resulting obligations for which are underwritten by the Company).