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Company Name: W-Scope Corporation
Stock Exchange Listing: Tokyo Stock Exchange Section I
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Notice of Conversion of Subsidiary's Convertible Bond into Shares

We are pleased to inform you that the convertible bonds of our subsidiary W-SCOPE CHUNGJU PLANT CO., LTD. (Hereinafter referred to as WCP) have been converted into shares.

176.5 billion KRW out of 213 billion KRW convertible bonds issued by WCP had converted on September 30, 2021 and balance of 34 billion KRW were converted on January 17, 2022. Currently, 98.81% of the issued convertible bonds have been exercised. The remaining 1.19% of convertible bonds are redeemed as they are held by WCP. As a result, the shareholding ratio of the Company is 46.02%, and the shares of WCP held by the Group is combined with the shares held through FUND, which is owned by the subsidiary W-SCOPE KOREA CO., LTD. The shareholding ratio was 46.61%, but the policy is to maintain the consolidated subsidiary.

The impact of this transaction on the Company's consolidated earnings is yet to be determined at this stage. If there are any matter that needs to be announced in the future, they will be disclosed as soon as they are determined.