

February 24, 2022

Menicon Co., Ltd.

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Securities Code: 7780

TSE, 1st section, NSE, 1st section

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**Announcement on Partial Amendments to the Details
of Share Remuneration-Type Stock Options (Share Acquisition Rights)**

Menicon Co, Ltd. (hereinafter, the “Company”) hereby announces that a resolution was passed as follows at the meeting of the board of directors held today to partially change the conditions required to exercise of the offered stock acquisition rights in relation to the share acquisition rights previously issued to the Company's executive officers and employees as share remuneration-type stock options.

1. Reason for change

With respect to the conditions required to exercise the share acquisition rights granted to executive officers or employees, the Company had set the conditions that the share acquisition rights must be exercised within a certain period of time from the date on which they left their position as executive officer, director, employee or subsidiaries’ director. However, in light of the purpose of the introduction of share remuneration-type stock options, it is appropriate to make the exercise of share acquisition rights within a certain period of time from the date on which they left their position as subsidiaries’ employee, etc., in light of the fact that changes in the position of executive officer or employee, such as becoming subsidiaries’ employee after resignation or retirement, which are not described in the current conditions required to exercise, are expected. In light of the purpose of the introduction of share remuneration-type stock options, it is appropriate to make the exercise of share acquisition rights within a certain period of time from the date of loss of position as subsidiaries’ employee.

2. Share acquisition rights for which conditions required to exercise are changed

(1) 8th Share Acquisition Rights

- Date of resolution by the board of directors on the issuance of share acquisition rights

June 27, 2019

(2) 11th Share Acquisition Rights

- Date of resolution by the board of directors on the issuance of share acquisition rights

June 24, 2020

(3) 15th Share Acquisition Rights

- Date of resolution by the board of directors on the issuance of share acquisition rights

June 24, 2021

3. Details of change

The details of the changes from the resolution by the board of directors on the issuance of share acquisition rights for 8th Share Acquisition Rights, 11th Share Acquisition Rights and 15th Share Acquisition Rights are as follows: (Changes are underlined.)

(1) 8th Share Acquisition Rights and 11th Share Acquisition Rights

Before change	After change
<p>(8) Conditions required to exercise share acquisition rights</p> <p>1) If Holders of Share Acquisition Rights is a resident under Japanese Income Tax Act, Holders of Share Acquisition Rights may only exercise their share acquisition rights on a lump-sum basis within a limited period of 10 days (if the 10th day falls on a holiday, then the next business day) from the day following the date on which they left their position as executive officer, director, <u>or subsidiaries' director</u>.</p> <p>2) If Holders of Share Acquisition Rights is a nonresident under Japanese Income Tax Act, Holders of Share Acquisition Rights may only exercise their share acquisition rights on a lump-sum basis within a limited period of 30 days (if the 30th day falls on a holiday, then the next business day) from the day on which 1 year has passed since the day on which they left their position as executive officer, director, <u>or subsidiaries' director</u>.</p> <p>3) Share acquisition rights shall not be inherited.</p> <p>4) Partial exercise of one unit of a share acquisition right is not allowed.</p>	<p>(8) Conditions required to exercise share acquisition rights</p> <p>1) If Holders of Share Acquisition Rights is a resident under Japanese Income Tax Act, Holders of Share Acquisition Rights may only exercise their share acquisition rights on a lump-sum basis within a limited period of 10 days (if the 10th day falls on a holiday, then the next business day) from the day following the date on which they left their position as executive officer, director, <u>employee, subsidiaries' director or subsidiaries' employee</u>.</p> <p>2) If Holders of Share Acquisition Rights is a nonresident under Japanese Income Tax Act, Holders of Share Acquisition Rights may only exercise their share acquisition rights on a lump-sum basis within a limited period of 30 days (if the 30th day falls on a holiday, then the next business day) from the day on which 1 year has passed since the day on which they left their position as executive officer, director, <u>employee, subsidiaries' director or subsidiaries' employee</u>.</p> <p>3) Share acquisition rights shall not be inherited.</p> <p>4) Partial exercise of one unit of a share acquisition right is not allowed.</p>

(2) 15th Share Acquisition Rights

Before change	After change
<p>(8) Conditions required to exercise share acquisition rights</p> <ol style="list-style-type: none">1) If Holders of Share Acquisition Rights is a resident under Japanese Income Tax Act, Holders of Share Acquisition Rights may only exercise their share acquisition rights on a lump-sum basis within a limited period of 10 days (if the 10th day falls on a holiday, then the next business day) from the day following the date on which they left their position as executive officer, director, employee, <u>or subsidiaries' director</u>.2) If Holders of Share Acquisition Rights is a nonresident under Japanese Income Tax Act, Holders of Share Acquisition Rights may only exercise their share acquisition rights on a lump-sum basis within a limited period of 30 days (if the 30th day falls on a holiday, then the next business day) from the day on which 1 year has passed since the day on which they left their position as executive officer, director, employee, <u>or subsidiaries' director</u>.3) Share acquisition rights shall not be inherited.4) Partial exercise of one unit of a share acquisition right is not allowed.	<p>(8) Conditions required to exercise share acquisition rights</p> <ol style="list-style-type: none">1) If Holders of Share Acquisition Rights is a resident under Japanese Income Tax Act, Holders of Share Acquisition Rights may only exercise their share acquisition rights on a lump-sum basis within a limited period of 10 days (if the 10th day falls on a holiday, then the next business day) from the day following the date on which they left their position as executive officer, director, employee, <u>subsidiaries' director or subsidiaries' employee</u>.2) 2) If Holders of Share Acquisition Rights is a nonresident under Japanese Income Tax Act, Holders of Share Acquisition Rights may only exercise their share acquisition rights on a lump-sum basis within a limited period of 30 days (if the 30th day falls on a holiday, then the next business day) from the day on which 1 year has passed since the day on which they left their position as executive officer, director, employee, <u>subsidiaries' director or subsidiaries' employee</u>.3) Share acquisition rights shall not be inherited.4) Partial exercise of one unit of a share acquisition right is not allowed.

End