

FOR IMMEDIATE RELEASE

Company Name: Polaris Holdings Co., Ltd.
 Representative: Atsuo Umeki, President and Representative Director
 Stock Listing: Tokyo Stock Exchange, Second Section
 Stock Code: 3010
 Inquiries: Satoshi Hosono, Director and CFO (TEL:03-5822-3010)

Star Asia Group Exercises Stock Acquisition Rights

Polaris Holdings Co., Ltd. has received an exercise notice today from Star Asia Opportunity III LP that it has exercised Stock Acquisition Rights (“SARs”) totaling JPY900 million. These SARs were part of the third-party allotment equity capital raise successfully completed in November 2021.

Details are as follows:

1. Outline

(i) Name of Stock Acquisition Rights	Polaris Holdings Co., Ltd. 1st Series of Stock Acquisition Rights 2021
(ii) Date of exercise	June 23, 2022
(iii) Right holder of exercise	Star Asia Opportunity III LP
(iv) Number of exercised	104,652 (Cumulative number of exercised: 104,652) (Number of remaining after exercise: 137,150)
(v) Number of shares to be issued	10,465,200 shares
(vi) Total Exercise Price	JPY900,007,200

Changes in the number of shares issued and capital stock as a result of the exercise of these stock acquisition rights

	Before	Changed	After
(i) Number of Issued shares	91,576,389 shares	+10,465,200 shares	102,041,589 shares
(ii) Capital stock	1,829,802,500 JPY	+450,997,794 JPY	2,280,800,294 JPY
(iii) Legal capital surplus	1,731,843,250 JPY	+450,997,794 JPY	2,182,841,044 JPY

NOTE: This is an English translation summary of the Company's announcement in Japanese. No assurances or warranties are given for completeness or accuracy of this English translation summary.