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December 29, 2022

To whom it may concern:

Company Name: GA technologies Co., Ltd.  
Representative: Ryo Higuchi, President and Chief Executive Officer  
(Code Number: 3491 Tokyo Stock Exchange-Growth)  
Contact: Satoshi Matsukawa  
Executive Officer and Chief Accounting Officer  
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## **Notice of Amounts and Details of Remuneration as Stock Options to Directors**

GA technologies Co., Ltd. (the “Company”) hereby announces that, at the meeting of the Board of Directors held on December 29, 2022, pursuant to the provisions of Article 361 of the Companies Act, the Company resolved to bring up the matter of a proposal for the amounts and details of remuneration as stock options (hereinafter the “Proposal”) to directors (excluding outside directors and directors who are Audit and Supervisory Committee Members) (hereinafter “Eligible Directors”) at the 10<sup>th</sup> Annual General Meeting of Shareholders as stated below.

### I. Reasons for the Proposal and reasons for justification of the said remuneration

For the purpose of raising the motivation and morale to improve the Company’s business performance and enhance enterprise value with the aim of realizing business development that further emphasizes the profits of all shareholders, we request your approval for amounts of remuneration, etc. concerning stock acquisition rights as stock options for the Company’s Directors (excluding Outside Directors and Directors who are Audit and Supervisory Committee Members; “Eligible Directors”) and the specific details of the stock acquisition rights.

Also, the Audit and Supervisory Committee has expressed the opinion that, in regard to this proposal, there are no matters that need to be stated at the General Meeting.

In addition, the amounts of remuneration, etc., the number of stock acquisition rights to be allotted, other details of the stock acquisition rights, etc. in this proposal have been determined in consideration of the above purpose, the business conditions of the Company, including the current economic conditions, etc., the policy for determining the contents of the remuneration, etc. for individual Directors of the Company, and other factors, and the Company believes that they are appropriate.

### II. Details of proposal (amounts and contents of the remuneration, etc. of the scheme)

1. Amounts of remuneration, etc. relating to the stock acquisition rights in the form of stock options to be granted  
Pursuant to Article 361, paragraph (1) of the Companies Act, the amount of remuneration for the Company’s Directors (excluding Directors who are Audit and Supervisory Committee Members) was approved as ¥300 million or less per year (including ¥30 million or less per year for Outside Directors, but excluding the employee portion of the salaries) at the 7th Annual General Meeting of Shareholders held on January 28, 2020, the amounts of remuneration, etc. concerning stock acquisition rights as stock options within the aforementioned maximum amount of remuneration was approved as ¥60 million or less per year at the 8th Annual General Meeting of Shareholders held on January 28, 2021, and the specific details of the stock acquisition rights as stock options were approved at the 9th Annual General Meeting of Shareholders held on January 27, 2022, and this structure remains in effect today.

In light of the above purpose, etc., and in order to further increase the officers’ commitment, the Company proposes to revise the remuneration scheme concerning stock acquisition rights as stock options and, while basically

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maintaining the specific details of the stock acquisition rights as stock options for the Company's Directors (excluding Outside Directors and Directors who are Audit and Supervisory Committee Members), to change the above amount of remuneration, etc. relating to the stock acquisition rights as stock options to ¥100 million or less per year, the maximum number of stock acquisition rights to be issued within one year counted from the day of the annual general meeting of shareholders for each fiscal year to 500, and the maximum number of shares subject to stock acquisition rights to 50,000 shares.

The amount of stock acquisition rights to be issued as remuneration for stock options to Directors of the Company will be calculated by multiplying the fair value of each stock acquisition right determined on the date when the stock acquisition rights are allotted, by the total number of stock acquisition rights to be allotted. When calculating the fair value of one stock acquisition right on the allotment date, the Company will use the calculation method that is generally used to calculate the fair value of the stock acquisition rights.

There are currently five Directors (of which two are Outside Directors, and excluding Directors who are Audit and Supervisory Committee Members). If Proposal No. 2 (Election of Five Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)) is approved and adopted as originally proposed at this General Meeting, there will be five Directors (of which two will be Outside Directors), and there will be two Eligible Directors.

## 2. Details of remuneration, etc. (specific details relating to the stock acquisition rights issued as stock options)

### (1) Number of stock acquisition rights for Eligible Directors

The maximum number of stock acquisition rights to be issued within one year counted from the day of the annual general meeting of shareholders for each fiscal year shall be 500.

### (2) Class and number of shares subject to stock acquisition rights for Eligible Directors

The maximum number of shares subject to stock acquisition rights to be issued within one year counted from the day of the annual general meeting of shareholders for each fiscal year shall be 50,000 shares. The class of shares subject to stock acquisition rights shall be common shares and the number of shares which are the object per one stock acquisition right (the "Number of Granted Shares") shall be 100 shares.

In addition, if it is appropriate to adjust the number of shares because of a share split or merger, etc., the Company shall make an adjustment to the number of shares as deemed necessary.

### (3) Amount to be paid in exchange for the stock acquisition rights

The amount to be paid in for the stock acquisition rights shall be the assessed fair value calculated using the binomial pricing model for the allotment date of the stock acquisition rights. The Company shall pay monetary remuneration in the amount equivalent to the total amount payable for the stock acquisition rights to persons who received an allotment of stock acquisition rights, and acquire these stock acquisition rights by offsetting the remuneration claims and the payment obligations.

### (4) Value of property to be contributed upon exercise of stock acquisition rights

The value of property to be contributed upon exercise of stock acquisition rights shall be the amount obtained by multiplying ¥1, which is the amount per share to be delivered upon exercise of stock acquisition rights, by the Number of Granted Shares.

### (5) Exercise period of stock acquisition rights

The exercise period shall be from the allotment date of the stock acquisition rights to the date within 10 years after the allotment date.

### (6) Restriction on acquisition of stock acquisition rights through transfer

Acquisition of stock acquisition rights through transfer shall require approval by the Board of Directors.

### (7) Conditions for exercise of stock acquisition rights

- (i) At the time of exercising the stock options, a stock options holder is required to be in any of the position of Director, Audit & Supervisory Board Member or employee of the Company or its subsidiaries. However,

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this does not apply if the Board of Directors deems that there is resignation due to the expiration of the term of office, mandatory retirement, or any other justifiable reason.

(ii) Other conditions for exercise of stock acquisition rights shall be decided by resolution of the Board of Directors.

(8) Provisions for acquisition of the stock acquisition rights

(i) If a merger agreement in which the Company is the dissolved company, a company split agreement or a company split plan in which the Company will become a split company, or a share exchange agreement or share transfer plan in which the Company becomes a wholly owned subsidiary has been approved at a General Meeting of Shareholders (or by resolution of the Board of Directors if the approval at a General Meeting of Shareholders is not required), the Company may acquire all of the stock acquisition rights without compensation on the date to be determined separately by the Company's Board of Directors.

(ii) If a stock options holder is unable to exercise the stock acquisition rights due to the provisions specified in (7) above before exercising the stock acquisition rights, the Company may acquire the stock acquisition rights without compensation.

(9) Other matters pertaining to offering stock acquisition rights

Other details of stock acquisition rights shall be determined by the Board of Directors, which determines matters pertaining to offering stock acquisition rights.