

27 June 2023

To whom it may concern:

Company name	M&A Research Institute Holdings Inc.	
Representative's name	Representative Director and Chief Executive Officer	Shunsaku Sagami
	(Code : 9552 The Growth Market of TSE)	
Contact	Director and Chief Financial Officer	Hikaru Ogino
	(TEL. +81-3-6665-7590)	

Notice Regarding Stock Split

M&A Research Institute Holdings Inc. (the "Company") hereby announces that the Company's Board of Directors has resolved as of today to conduct a stock split ("Stock Split") as described below.

NOTE

1. Purpose of the Stock Split

The Company intends to improve stock liquidity and broaden the investor base by the Stock Split.

2. Overview of the Stock Split

(1) Method of the Stock Split

With 12 July 2023 (Wednesday) as the record date, the shares of common stock held by shareholders listed or recorded in the shareholders' register as of the end of that date will be split at a ratio of 3 shares for each share.

(2) Number of shares to be increased by the Stock Split

Total number of issued shares prior to Stock Split	19,218,562 shares
Number of shares to be increased by Stock Split	38,437,124 shares
Total number of issued shares after Stock Split	57,655,686 shares
Total number of shares issuable after Stock Split	70,000,000 shares (no change)

(Note) The total number of issued shares is as of 31 May 2023 and the number of shares to be increased is calculated based on the total number of issued shares as of 31 May 2023. These numbers may increase by the record date of the Stock Split due to the exercise of stock acquisition rights (stock options).

3. Schedule of the Stock Split

Announcement of record date	27 June 2023 (Tuesday)
Record date	12 July 2023 (Wednesday)
Effective date	13 July 2023 (Thursday)

4. Adjustments to the exercise price for stock acquisition rights

As a result of the Stock Split, the exercise price per share for stock acquisition rights issued by the Company will be adjusted on or after 13 July 2023 as follows.

Name of stock acquisition rights	Exercise price prior to adjustment	Exercise price after adjustment
1st series of stock acquisition rights	127 yen	43 yen
2nd series of stock acquisition rights	154 yen	52 yen
3rd series of stock acquisition rights	362 yen	121 yen
4th series of stock acquisition rights	362 yen	121 yen

5. Other matters

The amount of capital stock will not change as a result of the Stock Split.