

Company name: RAKSUL INC.
 Representative: Yo Nagami
 Representative Director, President and CEO
 (TSE Prime Market Code No. 4384)
 Contact: Shinnosuke Nishida
 CAO, SVP of Corporate

Notice of extinguishment of Stock Acquisition Rights No. 15 (Stock Option Trust)

RAKSUL INC. (the “Company”) hereby announces that the Company has decided to extinguish the Stock Acquisition Rights No. 15 (Stock Option Trust) as follows.

1. Outline of the Stock Acquisition Rights to be extinguished
 Stock Acquisition Rights No. 15 (Stock Option Trust)

(1) Resolution date of the issuance by Board of Directors	December 6, 2022
(2) Allotment date	December 6, 2022
(3) Allottees of the Stock Acquisition Rights	Kotaeru Trust Co., Ltd.*
(4) Period during which the Stock Acquisition Rights are exercisable	November 1, 2023 to December 5, 2027
(5) Number of the issued Stock Acquisition Rights (number of shares)	1,675 rights (167,500 shares)
(6) Number of the Stock Acquisition Rights to be extinguished (number of shares)	1,675 rights (167,500 shares)
(7) Number of the Stock Acquisition Rights after the extinguishment (number of shares)	0 rights (0 shares)

*The Stock Acquisition Rights were allocated to Kotaeru Trust Co., Ltd. as the trustee, and will be granted to the Company's Directors and employees designated as beneficiaries at the end of the trust period. At the time of extinguishment, the beneficiaries have not yet been designated, and there are no records of grant.

2. Reason for extinguishment of Stock Acquisition Rights

The Company issued Stock Acquisition Rights (Stock Option Trust) in order to maintain and increase the motivation of the Company's directors and employees and provide them an incentive to contribute to the medium to long term growth of its corporate value as described in the “Notice of Issuance of Stock Acquisition Rights No. 15 Collectively the ‘Quality Growth Stock Option 2022,’ and Introduction of a Stock Option Trust” dated November 17, 2022. However, as described in the “Notice Concerning the Stock Option Trust Introduced in 2022,” dated May 31, 2023, at the briefing held on May 29, 2023 by the National Tax Agency and the Ministry of Economy, Trade and Industry (METI) on taxation, it became clear that the economic gain at the time of exercise is subject to payroll taxation, and that the expected incentive effect cannot be achieved; after careful consideration, the Company has decided to waive the Stock Option Trust in its entirety and extinguish all of the Stock Acquisition Rights.

3. Date of extinguishment of the Stock Acquisition Rights
 September 29, 2023

4. Impact on the Company business results

As a result of the extinguishment of the Stock Acquisition Rights, the Company expects to record an extraordinary gain of 122 MM yen in the first quarter of the fiscal year ending July 31, 2024.