

17 November, 2023

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

Notice of Capital Reduction

M&A Research Institute Holdings Inc. (the "Company") announces that the Company has resolved, at a Board of Directors meeting held today, to submit a proposal to reduce its amount of stated capital at the fifth ordinary general meeting of shareholders on December 22, 2023.

1. Purpose of Capital Reduction

The Company plans to reduce the amount of its stated capital in order to maintain a flexible and dynamic capitalization strategy in accordance with Article 447, Paragraph 1 of the Companies Act.

2. Details of the Capital Reduction

(1) Amount of the capital reduction

The amount of stated capital will be reduced from 662,506,398 yen to 50,00,000 yen by transferring 612,506,398 yen. The amount of stated capital and amount of stated capital after the reduction may change due to the exercise of stock acquisition rights issued by the Company by the effective date of the capital reduction and other factors.

(2) Method of the capital reduction

The stated capital will be reduced without any compensation, and the total number of shares outstanding will not be changed. The entire amount of reduced stated capital will be transferred to other capital surplus.

3. Schedule for Capital Reduction

(1) Resolution date at Board of Directors meeting	November 17, 2023
(2) Resolution date at ordinary general meeting of shareholders	December 22, 2023
(3) Final date for objections of creditors	January 29, 2024
(4) Effective date	January 31, 2024

4. Expected impact from Capital Reduction

This matter is a transfer between accounts classified in the net assets of the balance sheet, and there will be no change in the Company's total net assets and no impact on its business performance. This matter is subject to approval at the 5th Annual General Meeting of Shareholders to be held on December 22, 2023.