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December 26, 2023

To Whom It May Concern,

Company name: Valence Holdings Inc.
Representative: Shinsuke Sakimoto, Representative Director
(Securities Code: 9270; TSE Growth Market)
Contact: Shinichiro Sato, Director and CFO
(Phone +81-3-4580-9983)

Announcement Concerning Determination of Details of Issuance of Stock Acquisition Rights (Stock Options)

Valence Holdings Inc. (the “Company”) hereby announces that it has finalized the undetermined items of the Stock Acquisition Rights to employees of the Company and to directors and employees of Company subsidiaries in accordance with the resolution of the Board of Directors Meeting held on November 27, 2023, as stated below.

1. Recipients of Stock Acquisition Rights and numbers thereof

Employee of the Company	4 person	160 units
Directors of Company subsidiaries	4 persons	40 units
Employees of Company subsidiaries	5 persons	90 units

2. Number of Stock Acquisition Rights

290 units

3. Type and number of shares to be subject to Stock Acquisition Rights

29,000 shares of Company’s common stock

4. Value of assets financed upon the exercise of the Stock Acquisition Rights

159,400 yen per Stock Acquisition Right (1,594 yen per share)

5. Amount to be paid per Stock Acquisition Right

65,200 yen per Stock Acquisition Right (652 yen per share)

The paid-in amount per Stock Acquisition Right shall be the fair value of the Stock Acquisition Rights, calculated by a fair method, including the Black–Scholes model, as of the date of allocation of the Stock Acquisition Rights.

This paid-in amount shall be offset against claims of the recipient of the Stock Acquisition Rights on the Company for monetary compensation in the same amount (or for claims of a Director or employee of the Company subsidiary toward that subsidiary for monetary compensation, the resulting obligations for which are underwritten by the Company).