

TRANSLATION FOR REFERENCE PURPOSE ONLY

*This notice has been translated from the original Japanese text of the timely disclose statement and is for reference purpose only.
In the event of any discrepancy between the original Japanese and this translation, the Japanese text shall prevail.*

February 29, 2024

Company Name: **ARE Holdings, Inc.**
Representative: Tomoya Higashiura, President & CEO
(Code: 5857, Tokyo Stock Exchange - Prime Market)
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**(Updated)Notice on Share Exchange between Japan Waste, Our Consolidated Subsidiary, and Renatus Co., Ltd.,
and Change of Status of a Specified Subsidiary**

ARE Holdings, Inc. hereby announces that, there have been corrections made to the above-mentioned disclosure material released on February 29, 2029, at 15:30 p.m. (JST).

1. Details of corrections are as follows

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3. Grounds for details of allocation in the Share Exchange

(2) Matters concerning the calculation

(ii) Calculation

(before correction)

Calculation Method	Share Exchange Ratio Calculation Result
DCF Method	0.0391~ <u>0.10078</u>
CCA Method	0.0563~0.1087

(after correction)

Calculation Method	Share Exchange Ratio Calculation Result
DCF Method	0.0391~ <u>0.1078</u>
CCA Method	0.0563~0.1087

2. Reason for corrections

This is an error in the description.

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