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March 27, 2024

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(Code: 3179, Tokyo Stock Exchange PRIME)
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Notice of Conclusion of Capital and Business Alliance Agreement and Disposal of Treasury Stock through Third-Party Allotment

Syuppin Co., Ltd. (“the Company”) announces that a meeting of its Board of Directors held on March 27, 2024 approved a resolution to conclude an agreement to form a capital and business alliance (“Capital and Business Alliance”) between SIGMAXYZ Investment Inc. (“SIGMAXYZ Investment”) and SIGMAXYZ Inc. (“SIGMAXYZ”; SIGMAXYZ Investment and SIGMAXYZ are hereinafter collectively referred to as the “SIGMAXYZ Group”), with the aim of forming a business alliance with SIGMAXYZ, and that the Board also resolved to dispose of treasury stock through a third party allotment to SIGMAXYZ Investment (the “Disposal of Treasury Stock”). Details are as follows.

I. Overview of the Capital and Business Alliance

1. Purpose and reason for the Capital and Business Alliance

The Company is developing its business with the goal of using the Internet to conduct safe and secure transactions of valuable new and used items for a wide range of customers, from beginners to enthusiasts.

To realize an environment in which transactions can be completed safely and securely only on the Internet, we are pursuing the use of the most advanced technology in e-commerce and the safety of our systems, along with the assurance that the products are genuine (not fakes) and the accurate disclosure of information.

SIGMAXYZ, a consulting firm, also plays a central role in the SIGMAXYZ Group, creating value for various industries and companies and creating new markets and businesses that solve social issues, in collaboration with the investment business. SIGMAXYZ has been providing consulting services to our company since 2013 and has been supporting our business for a long time, including the development and implementation of AIMD (AI-driven MerchanDising system) in our camera business.

We believe that by further strengthening our relationship with SIGMAXYZ Group, we will be able to utilize the most advanced technology in EC and achieve security and peace of mind in our transactions. SIGMAXYZ Investment will also accept a secondment of human resources and consulting services from SIGMAXYZ.

2. Details of the Capital and Business Alliance

(1) Details of the capital alliance

The Company will allot 457,456 shares of its common stock (1.97% of the total number of shares issued) to SIGMAXYZ Investment via the Disposal of Treasury Stock and the third-party allotment. As a result, SIGMAXYZ Investment's ownership ratio of voting rights in the Company after the Disposal of Treasury Stock through the third-party allotment is expected to be 2.17%. For details of the capital alliance, please refer to "II. Disposal of Treasury Stock by Third-Party Allotment" for details of the capital alliance.

(2) Details of the business alliance

The details of the current agreement between the Company and SIGMAXYZ are as follows

1) Collaboration on system strategy planning and promotion of individual projects by accepting our seconded employees

The Company will enter into a separate secondment agreement with SIGMAXYZ to accept the secondee. Based on their advanced know-how in system development, seconded staff from SIGMAXYZ will examine and formulate system strategies, formulating individual plans, and train human resources in system development.

2) Collaboration on introducing cutting-edge technology and improving system robustness and solidity

SIGMAXYZ will provide consulting services to us in order to improve our services through the introduction of advanced technology and to increase the robustness and solidity of our e-commerce and other systems. SIGMAXYZ has a deep understanding of the industry and the Company through the provision of consulting services to the Company in the past, as well as experience and knowledge in implementing cutting-edge technologies. Based on the mid- to long-term commitment through the capital alliance between SIGMAXYZ Group and the Company, we will promote appropriate, flexible, and continuous collaboration as a value co-creation partner of our company.

There are no plans at this point for SIGMAXYZ Group to dispatch officers to the Company.

3. Overview of the Capital and Business alliance partner

(1) Overview of the Capital alliance partner

(1) N a m e	SIGMAXYZ Investment Inc.
(2) A d d r e s s	Toranomon Towers Office, 9th floor, 4-1-28 Toranomon, Minato-ku, Tokyo
(3) R e p r e s e n t a t i v e	Shunichi Shibamura President and Representative Director

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(4) B u s i n e s s	General investment operations to support value creation Investment in stocks, bonds, etc. Management and administration of assets of investment partnerships Consulting on corporate management and M&A General investment operations to support value creation	
(5) S h a r e c a p i t a l	425 million yen (as of December 31, 2023)	
(6) E s t a b l i s h e d	April 1, 2021	
(7) Major shareholders and their shareholding ratios	SIGMAXYZ Holdings Inc. (100%)	
(8) Relationship between the listed company and the relevant company	C a p i t a l relationship	Not applicable.
	P e r s o n n e l relationship	Not applicable.
	B u s i n e s s relationship	Not applicable.
	Applicability to related party	Not applicable.

(2) Overview of the Business alliance partner

(1) N a m e	SIGMAXYZ Inc.	
(2) A d d r e s s	Toranomom Towers Office, 9th floor, 4-1-28 Toranomom, Minato-ku, Tokyo	
(3) R e p r e s e n t a t i v e	Hiroshi Ota, Representative Director and President	
(4) B u s i n e s s	Providing consulting services to support corporate transformation	
(5) S h a r e c a p i t a l	200 million yen (as of December 31, 2023)	
(6) E s t a b l i s h e d	October 1, 2021	
(7) Major shareholders and their shareholding ratios	SIGMAXYZ Holdings Inc. (100%)	
(8) Relationship between the listed company and the relevant company	C a p i t a l relationship	Not applicable.
	P e r s o n n e l relationship	Not applicable.
	B u s i n e s s relationship	The company provides consulting services to a listed company, but the transaction amount is less than 1% of the company's annual consolidated net sales.
	Applicability to related party	Not applicable.

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(3) Consolidated operating results and consolidated financial position of the capital and business alliance partner for the past three years

F i s c a l y e a r e n d	FY03/2021	FY03/2022	FY03/2023
Consolidated net assets	5,462 million yen	10,302 million yen	10,878 million yen
Consolidated total assets	10,283 million yen	14,656 million yen	14,461 million yen
Consolidated net assets per share	143.80 yen	242.92 yen	261.53 yen
Consolidated net sales	14,024 million yen	15,654 million yen	17,334 million yen
Consolidated operating profit	1,747 million yen	2,759 million yen	3,235 million yen
Consolidated ordinary profit	1,797 million yen	2,764 million yen	3,265 million yen
Profit attributable to owners of parent	1,210 million yen	1,664 million yen	2,204 million yen
Profit per share	31.66 yen	39.63 yen	52.32 yen
Dividends per share	22 yen	26 yen	16 yen

* SIGMAXYZ Investment Inc. and SIGMAXYZ Inc. are wholly-owned subsidiaries of SIGMAXYZ Holdings, Inc. Since presenting the performance of SIGMAXYZ Holdings, Inc. accurately reflects the reality of this alliance, its consolidated performance is described.

The company conducted a 2-for-1 share split of common shares on April 1, 2022. For dividend per share in and before the fiscal year ended March 31, 2022, the amount before the share split is stated.

4. Schedule

(1) Date of resolution by the Board of Directors	March 27, 2024
(2) Date of agreement	March 27, 2024
(3) Date business will commence	April 1, 2024 (plan)

5. Future outlook

There will be no impact on the performance for the fiscal year ending March 2024 due to this capital and business alliance and the disposition of treasury stock. Furthermore, we believe that this capital and business alliance will contribute to the expansion of our business, enhancing our corporate value and shareholder value. The impact of this on our mid- to long-term performance is currently under review. Should there be any developments that need to be disclosed in the future, we will promptly make the information available to the public.

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II. Disposal of Treasury Shares through third-party allotment

1. Overview of offering

(1)	P a y m e n t d a t e	April 15, 2024
(2)	N u m b e r o f s h a r e s a l l o c a t e d	457,456 shares of common stock (1.97% of outstanding shares)
(3)	I s s u e p r i c e	1,093 yen per share
(4)	T o t a l a m o u n t t o b e p a i d i n	499,999,408 yen
(5)	M e t h o d o f o f f e r i n g o r a l l o t m e n t (Scheduled allottee)	Third-party allotment to SIGMAXYZ Investment
(6)	O t h e r	The payment is subject to the effectiveness of the securities registration statement under the Financial Instruments and Exchange Act of Japan.

2. Purpose of offering

As described above in I. Overview of the Capital and Business Alliance 1. Purpose and reason for the Capital and Business Alliance above, we have determined that the above effects can be expected as we proceed with specific discussions regarding the capital and business alliance with SIGMAXYZ Group. In addition, we believe that the Disposal of Treasury Stock through this third-party allotment will strengthen our financial base through the expansion of our equity capital, which will be allocated to future system investments, thereby increasing shareholder value through the use of cutting-edge technology in EC and the achievement of security and safety in transactions, thereby improving profitability and enhancing corporate value. We believe that this will help us to improve our shareholder value by increasing profitability and corporate value.

We have chosen to Disposal of Treasury Stock through a third-party allotment in this capital and business alliance because (1) we acquired treasury stock in June 2021 and currently (as of September 30, 2023) own 2,078,138 shares of common stock, so we believe that the Disposal of Treasury Stock will raise funds more efficiently than the issuance of new shares, and (2) we believe that the Disposal of Treasury Stock will be more financially sound rather than seeking to procure funds that are liabilities by nature by borrowing from financial institutions or issuing bonds or bonds with warrant attached. Although there will be a certain amount of dilution of the Company's shares, the financing through the Disposal of Treasury Stock by the third-party allotment is expected to strengthen the Company's financial base, improve profitability and corporate value, and contribute to the enhancement of shareholder value. We have, therefore, determined that this is an appropriate method of fund procurement for us.

Based on the above, the Company has comprehensively considered the issuance cost, time required to raise funds, financial soundness, and certainty of financing, as well as the expected increase in corporate value through synergies with the SIGMAXYZ Group. As a result, the Company has determined that the Disposal of Treasury Stock through a third-party allotment to SIGMAXYZ Investment is the most appropriate method to raise funds, and has resolved to execute the Capital and Business Alliance agreement and to Disposal of Treasury Stock through the third-party allotment.

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3. Amount of capital to be procured, use of funds, and expected timing of expenditure

(1) Amount of funds to be procured

(1)	Total amount paid in	499,999,408 yen
(2)	Estimated amount of expenses	3,000,000 yen
(3)	Estimated net funds	496,999,408 yen

- (Notes) 1. Estimated expenses do not include consumption taxes, etc.
2. The estimated expenses is the total amount of the cost of producing the securities registration statement, legal fees, and other expenses.

(2) Specific use of procured funds

Specific use of funds	Amount (million yen)	Schedule for expenditures
(1) Expenses for secondment related to core system renewal	30	April 2024 to March 2026
(2) Consulting service fee for core system renewal	240	April 2024 to March 2026
(3) Expenses for secondment related to system planning and development as well as human resource training and recruitments support	30	April 2024 to March 2027
(4) System development investment costs for EC system renewal, etc.	196	April 2026 to March 2027
Total	496	—

(Note) The funds will be kept in the Company's bank account until they are used for the above purposes.

4. Rational for use of funds

As stated in 2. Purpose of offering above, the Company intends to allocate the funds raised through the Disposal of Treasury Stock through third-party allotment to future system investment to improve profitability and increase corporate value through the use of cutting-edge technology in EC and the achievement of security and safety in transactions. We believe that this is a reasonable way to improve shareholder value.

5. Rational for terms of issuance

(1) Calculation basis of payment amounts and relevant details

After discussion with SIGMAXYZ Investment, the Company has decided that the payment amount shall be 1,093 yen (rounded up to the nearest yen), which is equivalent of 90% of the closing price of the Company's ordinary stock at Tokyo Stock Exchange, Prime Market on the business day immediately preceding the date of the board resolution (March 26, 2024) for the Disposal of Treasury Stock through third party allotment. The reason for using the closing price of the

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Company's ordinary stock at Tokyo Stock Exchange, Prime Market on the business day immediately preceding the date of the board resolution for the amount to be paid in for the Disposal of Treasury Stock by third-party allotment as the basis for calculation of the amount to be paid in is that the Company has determined that the most recent share price appropriately reflects the Company's objective corporate value at the present time.

The amount to be paid is 1,093 yen, which is, a 7.29% discount on the average closing price of our common stock for the most recent one month until the business day immediately preceding the date of resolution at the Board of Directors meeting regarding the Disposal of Treasury Stock by this third party allotment, 1,180 yen (rounded up to the nearest yen), a 1.71% discount to the average closing price of our common stock for the most recent three months, 1,113 yen (rounded up to the nearest yen), and a 2.41% discount to the average closing price of our common stock for the most recent six months, 1,120 yen (rounded up to the nearest yen).

Such paid-in amount is in accordance with the "Guidelines Concerning Handling of Allocation of New Shares to a Third Party" of the Japan Securities Dealers Association, and the Company believes that the method of determining the paid-in amount for the Disposal of Treasury Stock through the third-party allotment is appropriate and reasonable and that the amount is not particularly favorable to the allotted party. The discount rate of 9.97% is also based on careful consideration of the following factors: the necessity of the size of funds to be raised through the third party allotment; the impact on existing shareholders of the volume of circulation of our shares resulting from the Disposal of Treasury Stock through the third party allotment (for details, please refer to "(2) Basis for the judgment that the allotment volume and scale of share dilution are reasonable below"); our business performance and credit risk; the risk of a price decline to be borne by the allottee; and other factors and the JSDA guidelines were also taken into account. The Company's Board of Corporate Auditors (consisting of three members, one of whom is a full-time Corporate Auditor and two of whom are independent outside auditors) expressed the opinion that there is no objection that the issuance is not favorable, since sufficient consideration was given to the reasonableness of the discount rate.

Based on this judgment, the Board of Directors of the Company fully discussed and reviewed the terms and conditions for determining the price for the disposal of treasury stock, and resolved the Disposal of Treasury Stock by third-party allotment with the unanimous approval of the Board of Directors.

The Board of Corporate Auditors of the Company (consisting of three members, including one of whom is a full-time Corporate Auditor and two of whom are independent outside auditors) has expressed its opinion regarding the legality of the amount to be paid in for the Disposal of Treasury Stock by third-party allotment, since the amount to be paid in is calculated based on the market price, which is an objective value representing the value of the Company's common stock, and in accordance with the Guidelines for Handling Capital Increase by Third-Party Allotment of the Japan Securities Dealers Association. The Board of Corporate Auditors has obtained an opinion regarding the legality of the amount to be paid in that it is not particularly favorable to the allottee.

(2) Basis for the judgment that the allotment volume and scale of share dilution are reasonable

The number of shares to be allocated to SIGMAXYZ Investment as a result of the Disposal of Treasury Stock through third-party allotment is 457,456 shares, which represents 1.97 % of the total number of outstanding shares of common stock of the Company (including treasury stock) of 23,207,991 shares (as of September 30, 2023) prior to the Disposal of Treasury Stock through third-

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party allotment. This represents 2.17 % of the total number of voting rights (211,149), which will result in a certain level of dilution. However, we believe that the Disposal of Treasury Stock through the third-party allotment will contribute to the enhancement of the Company's corporate value over the medium to long term and will ultimately lead to an improvement in the interests of existing shareholders, and we have determined that the number of shares to be allotted and the scale of share dilution in the Disposal of Treasury Stock through the third-party allotment are reasonable.

6. Reason for selection of scheduled subscribers

(1) Allottee

Please refer to I. Overview of the Capital and Business Alliance 3. Overview of the capital and business alliance partner, (1) Overview of the Capital Alliance Partner above.

(2) Reason for selection of scheduled subscribers

Please refer to I. Overview of the Capital and Business Alliance above. Purpose and reason for the Capital and Business Alliance above.

(3) Intentions of the scheduled subscribers

In connection with the Disposal of Treasury Stock through the third-party allotment, the Company has agreed with SIGMAXYZ Investment not to sell or otherwise dispose of the Company's common stock acquired through the Disposal of Treasury Stock through the third-party allotment for a period of one year from the payment date (the "Lock-Up Period") without the Company's prior written consent. In addition, the Company has verbally confirmed that SIGMAXYZ Investment, as a capital and business partner of the Company, intends to hold the Company's shares over the medium to long term.

7. Major shareholders and their shareholding ratios after the disposal

Before the disposal (as of September 30, 2023)		After the disposal	
The Master Trust Bank of Japan, Ltd. (trust account)	13.95%	The Master Trust Bank of Japan, Ltd. (trust account)	13.65%
Custody Bank of Japan, Ltd. (trust account)	11.59%	Custody Bank of Japan, Ltd. (trust account)	11.35%
NORTHERN TRUST CO. (AVFC) RENON TREATY CLIENTS ACCOUNT	5.87%	NORTHERN TRUST CO. (AVFC) RENON TREATY CLIENTS ACCOUNT	5.75%
Goldman Sachs	5.29%	Goldman Sachs	5.18%

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Bank Europe S E, Luxembourg Branch		Bank Europe S E, Luxembourg Branch	
MG Inc.	5.02%	MG Inc.	4.91%
Kei Suzuki	3.38%	Kei Suzuki	3.31%
CACEIS BANK/QU INTET LUXEMBOU RG SUB AC / UC ITS CUSTOMERS ACCOUNT	3.33%	CACEIS BANK/QU INTET LUXEMBOU RG SUB AC / UC ITS CUSTOMERS ACCOUNT	3.26%
SUMITOMO LIFE INSURANCE COMP ANY	3.26%	SUMITOMO LIFE INSURANCE COMP ANY	3.20%
BNY GCM CLIENT ACCOUNT JPRD A C ISG (FE-AC)	3.14%	BNY GCM CLIENT ACCOUNT JPRD A C ISG (FE-AC)	3.07%
KIA FUND 136	2.52%	KIA FUND 136	2.47%
RE FUND 107-C LIENT AC	2.13%	SIGMAXYZ Inve stment Inc.	2.12%

8. Future outlook

Please refer to I. Overview of the Capital and Business Alliance 1. Purpose and reason for the Capital and Business Alliance, 5. Future outlook.

9. Matters regarding procedures pertaining to the code of corporate conduct

Because the Disposal of Treasury Stock through the third-party allotment will (i) result in a dilution rate of less than 25% and (ii) not be accompanied by a change in the controlling shareholders, the procedures provided in Article 432 of the Securities Listing Regulations prescribed by Tokyo Stock Exchange, Inc. to obtain an opinion from independent third parties or to confirm the intent of shareholders are not required.

10. Performance and equity finance over the past three Years

(1) Consolidated performance over the past three years

	FY03/2021	FY03/2022	FY03/2023
Net Sales	33,960 million yen	43,453 million yen	45,618 million yen
Operating Profit	1,613 million yen	3,140 million yen	2,463 million yen
Ordinary Profit	1,623 million yen	3,187 million yen	2,439 million yen
Net Profit	1,067 million yen	2,207 million yen	1,697 million yen
Profit per share	45.19 yen	102.58 yen	81.19 yen

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Dividends per share	16 yen	28 yen	30 yen
Net asset value per share	270.82 yen	260.52 yen	307.83 yen

(2) The number of shares outstanding and potentially dilutive shares as of now (as of March 27, 2024)

	Number of Shares	Ratio of Number of outstanding shares
Number of shares outstanding	23,207,991 shares	100.0%
Number of potentially dilutive shares based on a conversion price (exercise price) as of now	323,000 shares	1.4%
Number of potential dilutive shares at the lower limit of the conversion price (exercise price)	323,000 shares	1.4%
Number of potential dilutive shares at the upper limit of the conversion price (exercise price)	323,000 shares	1.4%

(3) Recent changes in share prices

1) Change over the last three years

	FY03/2021	FY03/2022	FY03/2023
Opening price	636 yen	1,049 yen	1,300 yen
Highest price	1,129 yen	1,390 yen	1,574 yen
Lowest price	546 yen	885 yen	839 yen
Closing price	1,023 yen	1,318 yen	855 yen

2) Change over the last six months

	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024
Opening price	1,180 yen	1,120 yen	1,048 yen	1,221 yen	1,168 yen	1,035 yen
Highest price	1,217 yen	1,168 yen	1,289 yen	1,249 yen	1,195 yen	1,203 yen
Lowest price	1,068 yen	948 yen	1,013 yen	1,108 yen	1,025 yen	1,005 yen
Closing price	1,131 yen	1,030 yen	1,238 yen	1,187 yen	1,047 yen	1,149 yen

3) Share price on the day before the resolution of issuance

	Mar 26, 2024
Opening price	1,227 yen
Highest price	1,227 yen
Lowest price	1,211 yen
Closing price	1,214 yen

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(4) Conditions of equity financing in the last three years

1) Issuance of new shares as restricted stock compensation

P a y m e n t d a t e	July 21, 2021
Total amount to be paid i n	8,157,807 yen
I s s u e p r i c e	1,071 yen per share
Number of outstanding shares upon subscription	23,966,563 shares
Number of shares issued upon this subscription	7,617 shares
Total number of outstanding shares after the subscription	23,974,180 shares
A l l o t t e e s	- Three Directors* of the Company's *excluding Outside Directors
Initial use of fund at time o f i s s u a n c e	Not applicable, as the new shares were issued as restricted stock compensation.
Planned expenditure period upon issuance	Not applicable, as the new shares were issued as restricted stock compensation.
State of allocation as of t o d a y	Not applicable, as the new shares were issued as restricted stock compensation.

2) Issuance of new shares as restricted stock compensation

P a y m e n t d a t e	May 13, 2022
Total amount to be paid i n	14,000,000 yen
I s s u e p r i c e	1,250 yen per share
Number of outstanding shares upon subscription	23,981,797 shares
Number of shares issued upon this subscription	11,200 shares
Total number of outstanding shares after the subscription	23,992,997 shares
A l l o t t e e s	- Three Directors* of the Company's *excluding Outside Directors
Initial use of fund at time o f i s s u a n c e	Not applicable, as the new shares were issued as restricted stock compensation.

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Planned expenditure period upon issuance	Not applicable, as the new shares were issued as restricted stock compensation.
State of allocation as of today	Not applicable, as the new shares were issued as restricted stock compensation.

3) Disposal of Treasury Stock through the third-party allotment

Payment date	August 1, 2022
Number of treasury shares disposed of in this transaction	72,572 common shares
Disposal price	1,295 yen per share
Total sale proceeds	93,980,740 yen
Allottees	Three Directors* of the Company 51,889 shares Four Executive Officers of the Company 20,683 shares *excluding Outside Directors

4) Issuance of new shares as restricted stock compensation

Payment date	May 15, 2023
Total amount to be paid in	13,299,678 yen
Issue price	887 yen per share
Number of outstanding shares upon subscription	23,392,997 shares
Number of shares issued upon this subscription	14,994 shares
Total number of outstanding shares after the subscription	23,407,991 shares
Allottees	- Three Directors* of the Company's *excluding Outside Directors
Initial use of fund at time of issuance	Not applicable, as the new shares were issued as restricted stock compensation.
Planned expenditure period upon issuance	Not applicable, as the new shares were issued as restricted stock compensation.
State of allocation as of today	Not applicable, as the new shares were issued as restricted stock compensation.

5) Disposal of Treasury Stock through the third-party allotment

Payment date	June 30, 2023
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Number of treasury shares disposed of in this transaction	81 common shares
Disposal price	974 yen per share
The nature and value of the property intended for contribution	The total amount of monetary compensation claims against the Company shall be 78,894 yen (the amount of monetary compensation claims to be contributed per share of offered stock shall be 974 yen) to be contributed in kind.
Other	In accordance with the Company's Restricted Stock Unit (RSU) Regulations, the shares shall be newly recorded or transferred to one person in the account of a financial instruments dealer stated in a notification given by the eligible person.

6) Disposal of Treasury Stock through the third-party allotment

Payment date	November 30, 2023
Number of treasury shares disposed of in this transaction	134 common shares
Disposal price	1,045 yen per share
The nature and value of the property intended for contribution	The total amount of monetary compensation claims against the Company shall be 140,030 yen (the amount of monetary compensation claims to be contributed per share of offered stock shall be 1,045 yen) to be contributed in kind.
Other	In accordance with the Company's Restricted Stock Unit (RSU) Regulations, the shares shall be newly recorded or transferred to one person in the account of a financial instruments dealer stated in a notification given by the eligible person.

11. Disposition guidelines

1. Number of new shares to be issued	457,456 common shares
2. Issue price	1,093 yen per share
3. Total amount to be paid in	499,999,408 yen
4. Offering or allotment method	By way of third party allotment
5. Allottees	SIGMAXYZ Investment Inc.
6. Subscription date	April 12, 2024
7. Payment date	April 15, 2024
8. Other	Subject to the effectiveness of the securities registration statement under the Financial Instruments and Exchange Act of Japan