

Notice: This is a translation of a notice in Japanese and is made solely for the convenience of foreign shareholders. In the case of any discrepancy between the translation and the Japanese original, the latter shall prevail.

[Translation]

July 14, 2022

To: Shareholders

Company name: Renascence Inc.
 Name of Representative: Koji Naito, President & CEO
 (Security Code: 4889 Tokyo Stock Exchange Growth)
 Inquiries to: Hiroyasu Ishimaru, Corporate Officer in charge
 of Administration and Corporate Planning

Notice of Acquisition and Cancellation of Stock Acquisition Rights (Stock Options)

The Board of Directors of the Company resolved at its meeting held today to approve the issuance of stock acquisition rights of the Company held by former officers and employees of the Company (the "Stock Acquisition Rights") without consideration and immediately cancel all of them, as described below.

1. Outline of the Stock Acquisition Rights to be acquired and cancelled (Note 1)

(1) Name of stock acquisition rights	Series 1-1 Stock Acquisition Rights	3rd Series-1 Stock Acquisition Rights
(2) Date of resolution to issue	April 11, 2019 Board of Directors Meeting	March 23, 2020 Board of Directors Meeting
(3) Classification (at the time of issuance) and number of persons of eligibility for grant of remaining stock acquisition rights	Director of the Company: 1 Employees of the Company: 2	Director of the Company: 1
(4) Number of remaining stock acquisition rights	30 pcs. (90 at the time of issue)	12 pcs (12 at the time of issue)
(5) Remaining stock acquisition rights Class, description and number of shares to be issued	Common stock 9,000 shares (300 shares per stock acquisition right)	Common stock 3,600 shares (300 shares per stock acquisition right)
(6) Amount to be paid-in upon exercise of stock acquisition rights	817 yen per share	1,030 yen per share
(7) Exercise period of stock acquisition rights	April 12, 2022 - April 11, 2029	March 24, 2022 - March 23, 2030
(8) Issue price and issue price of shares when shares are issued upon exercise of stock acquisition rights Capital and capital incorporation	Issue price: 817 yen per share Amount paid into capital: 409 yen per share	Issue price: 1,030 yen per share Paid-in Capital: 515 yen per share
(9) Conditions for exercise of stock acquisition rights	(Note 2)	(Note 2)
(10) Matters concerning the transfer of stock acquisition rights	(2) Transfer of stock acquisition rights is subject to approval of the Board of Directors.	(2) Transfer of stock acquisition rights is subject to approval of the Board of Directors.
(11) Matters concerning grant of stock acquisition rights in connection with reorganization ()	-	-
(12) Number of stock acquisition rights	10 pcs.	12 pcs.

to be acquired this time		
(13) Value of stock acquisition rights to be acquired this time	free of charge	free of charge
(14) Number of stock acquisition rights to be cancelled	10 pcs.	12 pcs.
(15) Acquisition and cancellation dates	July 31, 2022	July 31, 2022
Number of remaining stock acquisition rights after cancellation	20 pcs.	0 pcs.

(note)

1. For details of the Stock Acquisition Rights, please refer to the Annual Securities Report submitted on June 30, 2022.
2. Conditions for exercising the Stock Acquisition Rights
 - ① No single stock acquisition right may be exercised in part.
 - ② Stock acquisition rights may be exercised only when the Company's shares are listed on a financial instruments exchange.
 - ③ Holders of stock acquisition rights may not exercise their stock acquisition rights if any of the following events occurs:
 - (i) If the holder of stock acquisition rights loses his/her position as an officer or employee or any other equivalent position of the Company or its group operating companies (As defined in the Ordinance on Terminology, Forms and Preparation Methods of Financial Statements, etc., a subsidiary of the Company, a parent company of the Company, a subsidiary of a parent company of the Company, an affiliated company of the Company and such other company in the case where the Company is an affiliated company of another company. However, this shall not apply if such company ceases to be a group operating company of the Company according to the definition set forth above.
 - (ii) If the holder of stock acquisition rights assumes a position as an officer, employee, advisor, consultant, or any other position in a company that is in competition with the Company or its group companies (excluding the Company's group companies), regardless of the title of the person holding the stock acquisition rights.
 - (iii) If the stock acquisition right holder violates laws and regulations or the internal rules of the Company or its group operating companies and commits a breach of trust against the Company or its group operating companies.
 - (iv) If the stock acquisition right holder requests the Company to cancel the stock acquisition right grant agreement.
 - ④ In the event of the death of a Stock Acquisition Rights Holder, the heirs of the Stock Acquisition Rights Holder may succeed only to the Stock Acquisition Rights that have already reached the exercise period and have become exercisable. However, if there is more than one heir of a stock acquisition right holder, the successor of the stock acquisition right shall be limited to one of such heirs, and such stock acquisition right may be exercised only within 12 months after the death of the stock acquisition right holder.
 - ⑤ May not be exercised until one year has elapsed since the Company's shares were listed on a financial instruments exchange.
2. Reason for acquisition and cancellation of stock acquisition rights

The Company will acquire and cancel without compensation the Stock Acquisition Rights that can no longer be exercised due to the loss of some of the grantees' positions as directors or employees.
3. Outlook for the future

This matter will have no impact on the earnings forecast for the fiscal year ending March 31, 2023.

End