



February 10, 2022

For Immediate Release:

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**Announcement Regarding the Revisions to Remuneration-Type Stock Options
(Share Acquisition Rights)**

Fullcast Holdings Co., Ltd. announced today that the Board of Directors resolved at its meeting convened on February 10, 2022 to propose to the 29th Ordinary General Meeting of Shareholders scheduled to take place on March 25, 2022 the agenda item concerning revisions to share acquisition rights as remuneration-type stock options awarded to Directors (excluding Directors who are Audit and Supervisory Committee Members).

1. Reason for proposal of agenda item

The remuneration amount of share-based remuneration-type stock options granted to Directors (excluding Directors who are Audit and Supervisory Committee Members) was approved at the Company's 24th Ordinary General Meeting of Shareholders held on March 24, 2017 to be the exercise of share acquisition rights as share-based remuneration-type stock options granted to the Company's Directors (excluding Directors who are Audit and Supervisory Committee Members) up to a maximum value of 200 million yen (excluding the portion of salaries paid to directors who also serve as an employee) per year, which is the remuneration amount of Directors, per Proposal 3 "Amount of Compensation and Details concerning Share Remuneration-Type Stock Options to be Granted to Directors (excluding Directors who are Audit and Supervisory Committee Members)."

In this proposal, the Company requests the approval of revisions as follows to the specific details of share acquisition rights as share-based remuneration-type stock options within the limit of the aforementioned remuneration amount.

Specifically, changes have been made to "Total number of share acquisition rights" from the details approved at the Company's 24th Ordinary General Meeting of Shareholders held on March 24, 2017.

In addition, instead of paying the amount based on fair value at the time of the allotment, the Company shall be paid by a method of offsetting share acquisition rights as share-based remuneration-type stock options with remuneration receivables of Directors based on remuneration related to share acquisition rights as share-based

remuneration-type stock options.

2. Reasons for the allotment of remuneration-type stock options

Stock options are adopted to further strengthen the link between the Company's performance and share price among the Company's Directors (excluding Directors who are Audit and Supervisory Committee Members), and to further enhance their motivation to bring about continuous improvement in Fullcast's earnings performance and corporate value over the medium to long term by sharing both the merits and risks of rises and falls in share prices with all of its shareholders.

3. Details of remuneration-type stock options

(1) Type and number of shares available under share acquisition rights

The maximum number of shares available under share acquisition rights issued on a date within 1 year of the date of the general meeting of shareholders related to each business year shall be 26,400 of the Company's ordinary shares. However, in cases where adjustments to the number of shares granted are made as prescribed below, the number shall be adjusted by multiplying the number of shares granted after adjustment by the total number of share acquisition rights.

The type of shares for the share acquisition rights shall be ordinary shares and the number of shares per one share acquisition right (hereinafter, "number of shares granted") shall be 100 ordinary shares. The number of shares granted shall be adjusted according to the following formula when the Company executes a stock split (including the gratis allotment of the Company's ordinary shares; hereinafter the same shall apply) or reverse stock splits on a date after the resolution for this proposal. However, such adjustments shall be made for the number of granted shares not exercised at that time, and fractional quantities of less than one share resulting from the adjustment shall be rounded down.

Number of shares granted after adjustment = Number of shares granted before adjustment x Ratio of stock split or reverse stock splits

In addition to the above, when an adjustment of the number of shares granted is required, the number of granted shares shall be adjusted within a reasonable scope.

(2) Total number of share acquisition rights

The maximum number of share acquisition rights that will be issued within 1 year from the date of the general meeting of shareholders for each business year shall be 264.

(3) Payment amount of share acquisition rights

The payment amount of each acquisition right shall be the amount prescribed by the Company's Board of Directors using the fair value of the share acquisition rights calculated when allotting the share acquisition rights.

(4) Amount of assets required for exercise of share acquisition rights

The amount of assets required for exercise of each share acquisition right shall be the amount realized by multiplying the number of shares granted by the payment amount of 1 yen per share that can be exchanged for shares with the exercise of the acquisition rights.

(5) Period for exercise of share acquisition rights

The period for exercising share acquisition rights shall be prescribed by the Company's Board of Directors, which will determine subscription matters for the share acquisition rights, and shall be within 50 years from the date 3 years from the day after the allotment date of the share acquisition rights.

(6) Conditions for the exercise of share acquisition rights

- i. Persons who received the allotment of share acquisition rights (hereinafter, "holder of the share acquisition rights") are, in principle required to be a Director of the Company at the time of exercising these rights. Provided, however, that this shall not apply in case of retirement due to end of term of office or if the Board of Directors of the Company resolves that there are other justifiable reasons.
- ii. Share acquisition rights may be exercised only for the number of share acquisition rights allotted that can be determined according to the degree of achievement of the operating income target for the final year of the medium-term management plan.
- iii. If the holder of the share acquisition rights dies, the inheritor of his/her estate may succeed the share acquisition rights.
- iv. Partial exercising of one unit of share acquisition rights shall not be permitted.
- v. Other conditions for the exercise of these rights shall be stipulated by the Company's Board of Directors, which determines the subscription matters for share acquisition rights.

(7) Details for acquisition of share acquisition rights

If the following agenda items i., ii., iii., iv., or v. are approved at the general meeting of shareholders of the Company (if resolution of the meeting of shareholders is not required, or when approved by resolution of the Company's Board of Directors), the Company can acquire the share acquisition rights for gratis on the date separately prescribed by the Board of Directors.

- i. Agenda items on approval of merger agreements in which the Company is not the surviving company
- ii. Agenda items on approval of a company spin-off agreement or plan based on which the Company will become a spin-off company
- iii. Agenda items on approval of a stock swap agreement or a stock transfer plan based upon which the Company will become a wholly-owned subsidiary
- iv. Agenda items, as details of all shares issued by the Company, for approval of changes in the Articles of Incorporation with a provision established regarding the need for the Company's approval concerning the acquisition of the shares by assignment
- v. Agenda items, as details of the type of shares for the share acquisition rights, for approval of changes in the Articles of Incorporation with a provision established regarding the need for the Company's approval concerning the acquisition of the shares of the said type by assignment and the acquisition of all the said

type of shares by resolution of the general meeting of shareholders of the Company with regard to the shares

(8) Details of restrictions on the acquisition of share acquisition rights by assignment

The acquisition of share acquisition rights by assignment requires approval of the Company's Board of Directors.

(9) Other details of the share acquisition rights

Details of the matters described in (1) through (8) above and other matters shall be prescribed by the Company's Board of Directors, which will determine subscription matters for the share acquisition rights.

4. Reasons for granting of share acquisition rights

For the purpose of the Company to issue share acquisition rights, refer to "2. Reasons for the allotment of remuneration-type stock options" above.

The Company stipulated a policy for determination of details of individual remuneration of Directors at the meeting of the Board of Directors held on February 26, 2021. The granting of the share acquisition rights pursuant to this proposal follows this policy and the Company does not intend to change this policy even if this proposal is approved. The Company judges that the granting of share acquisition rights is appropriate because the amount of remuneration related to the share acquisition rights is calculated and determined comprehensively taking into consideration various matters such as the degree of contribution of Directors to the Company, the details of this proposal are determined by the Board of Directors based on a report deeming these rights to be appropriate by the Remuneration Committee, a majority of whose members are independent outside directors, the amount paid when exercising the share acquisition rights is the amount stipulated by the Board of Directors using the fair value of share acquisition rights calculated upon allotment of the share acquisition rights as criteria, and the ratio of the total number of issued shares issued by the exercise of the share acquisition rights is 0.07%, indicating the dilution rate is minimal.

(Reference)

After the completion of this Ordinary General Meeting of Shareholders, the Company plans to grant the same share acquisition rights as those share acquisition rights above in the amount of 32,300 shares to the Directors and Corporate Auditors of the Company's subsidiaries and 51,100 shares to the employees of the Company and the Company's subsidiaries. This means that in the future a total of 109,800 new shares may be issued. In such a scenario, the dilution rate versus the total number of shares issued would be 0.29%.