



April 1, 2026
ACSL Ltd.

Notice Regarding Issuance of Stock Options as Equity Compensation for Directors

At a meeting of the Board of Directors held on April 1, 2026, ACSL Ltd. (ACSL) decided to issue stock options as equity compensation for its directors (excluding directors who are Audit and Supervisory Committee members) based on the provisions of Article 236, 238 and 240 of the Companies Act. The electronic public notice will commence on April 2, 2026.

1. Reason for issuance of stock options as equity compensation

ACSL decided to issue stock options as equity compensation for its directors (excluding directors who are Audit and Supervisory Committee members) in order to promote sound management of the Company by increasing the directors' motivation to contribute to enhancement of ACSL's corporate value, by sharing with shareholders both the upside from share price increases and the downside risk from share price declines.

2. Outline of the issuance of stock acquisition rights

1. Number of stock acquisition rights

400 units

The total number of shares to be delivered upon exercise of the Stock Acquisition Rights shall be 40,000 shares of ACSL's common stock. If the number of shares underlying each Stock Acquisition Right is adjusted pursuant to 3.(1) below, the total number of shares shall be the adjusted number multiplied by the number of stock acquisition rights.

No payment is required in exchange for the stock acquisition rights.

The stock acquisition rights will be issued as directors' compensation equivalent to their fair value for accounting purposes as of the allotment date; therefore, the fact that no payment is required does not constitute issuance at a favorable price.

2. Details of the stock acquisition rights

(1) Type and number of shares to be acquired

The number of shares for the purpose of each stock acquisition right shall be 100 shares of common stock of ACSL.

The number of shares to be granted shall be adjusted by the following formula when the ACSL splits shares (including free allocation of common shares of ACSL; the same shall apply hereinafter) or reverse stock split after the allotment date of the Stock Acquisition Rights. However, such adjustments shall be made only for the

number of shares of the Stock Acquisition Rights that are not exercised at the time and are for the purpose of the Stock Acquisition Rights, and the fractions less than one share resulting from the adjustment shall be rounded down.

Adjusted number of shares to be granted =

Number of shares granted before adjustment × Split (or merge) ratio

In addition, after the allotment date of the Stock Acquisition Rights, if ACSL effects a merger, company split or reduction of capital, or if it is necessary to adjust the number of shares granted in accordance with these cases, within a reasonable range, the number of shares to be granted shall be adjusted accordingly.

(2) Value of property to be contributed upon exercise of stock acquisition rights or calculation method

Regarding the value of the assets to be invested when exercising the Stock Acquisition Rights, the payment amount per share issued by exercising the Stock Acquisition Rights shall be 1 yen (hereinafter referred to as "exercise price"), and the amount shall be exercise price multiplied by the number of shares granted.

(3) Exercise period of stock acquisition rights

The period during which the Stock Acquisition Rights may be exercised (hereinafter referred to as the "exercise period") shall be from April 17, 2028 to April 17, 2036.

(4) Matters concerning increasing capital stock and additional paid-in capital

① The amount of capital increase in the case of issuing shares by exercising the Stock Acquisition Rights shall be one half of the maximum amount of increase in capital, etc. calculated in accordance with Article 17, Paragraph 1 of the Company Accounting Regulations. If the calculation results in a fraction of less than one yen, the fraction shall be rounded up.

② The amount of additional paid-in capital to be increased in the case of issuing shares by exercising the Stock Acquisition Rights shall be the amount obtained by subtracting the amount of stated capital stated in ① above from the maximum amount of stated capital increase stated in ① above.

(5) Restriction on transfer of stock acquisition rights

Any transfer of the stock acquisition rights requires the approval of the Board of Directors.

(6) Conditions of execution of stock acquisition rights

① Holders of stock acquisition rights must be director, executive officer, corporate auditor or employee of ACSL or its affiliates at the time of exercise of stock acquisition rights. Provided that this does not apply in cases where the Board of Directors deems that there are justifiable reasons such as retirement due to

expiration of the term of office, retirement upon reaching the mandatory retirement age, or otherwise.

- ② If the stock acquisition right holder dies, the heirs may exercise it.
- ③ If the total number of issued shares of ACSL exceeds the total number of authorized shares at the time of the exercise of the Stock Acquisition Rights, the Stock Acquisition Rights may not be exercised.
- ④ Each Stock Acquisition Right must be exercised as a whole unit; partial exercise is not permitted.

3. Allotment date of stock acquisition rights

April 17, 2026.

4. Matters concerning acquisition of stock acquisition rights

(1) In the case of approval by the General Meeting of Shareholders regarding the merger agreement in which ACSL will be the extinguished company, the split agreement or plan for the company split in which ACSL will be the splitting company, or the share exchange agreement or the stock transfer plan in which ACSL will become a wholly owned subsidiary, (if approval by the General Meeting of Shareholders is not necessary, a resolution of the Board of Directors is made), ACSL may acquire all of the Stock Acquisition Rights without charge upon the arrival of the date separately determined by the Board of Directors of ACSL.

(2) If the stock acquisition rights cannot be exercised under the provisions of 3.(6) above before the stock acquisition right holder exercises the rights, ACSL may acquire the stock acquisition rights free of charge.

5. Handling of stock acquisition rights in the event of reorganization

When ACSL conducts a merger (limited to the case where ACSL is extinguished due to the merger), absorption-type company split, new company split, stock exchange or stock transfer (collectively referred to herein as the "Reorganization"), stock acquisition rights of the stock companies listed in Article 236, Paragraph 1, Item 8 (イ) to (ホ) of the Companies Act (hereinafter referred to as "reorganization target companies") shall be issued to the stock acquisition rights holders in each case based on the following conditions on the effective date of the reorganization act. However, it shall be limited to cases in which the acquisition of stock acquisition rights of the reorganized company under the following conditions is specified in the absorption-type merger agreement, the merger agreement, the absorption-type company split plan, the new company split plan, the stock exchange agreement or the stock transfer plan.

(1) Number of stock acquisition rights issued by the reorganization target company

The reorganization target company shall issue the same number of stock acquisition rights as held by each stock acquisition right holder.

- (2) Type of shares of the reorganized company for the purpose of the stock acquisition rights
Common stock of reorganized company.
 - (3) Number of shares of the reorganized company for the purpose of stock acquisition rights
The decision shall be made in accordance with 3 (1) above, taking into account the conditions of the reorganization act.
 - (4) Value of property invested upon exercise of stock acquisition rights
The value of assets to be contributed at the time of the exercise of each stock acquisition right to be granted shall be the post-reorganization exercise price obtained by adjusting the exercise price set out in 3.(2) above, taking into account the conditions and other factors of the restructuring transaction, multiplied by the number of shares of the reorganized company to be issued for the purpose of the stock acquisition rights as determined in accordance with 6.(3) above.
 - (5) Period during which stock acquisition rights can be exercised
The exercise period shall be from the later of the first day of the exercise period set forth in 3.(3) above or the effective date of the Reorganization, to the last day of the exercise period set forth in 3.(3) above.
 - (6) Matters concerning capital increase and capital reserve when issuing shares by exercise of stock acquisition rights
Determine according to 3. (4) above.
 - (7) Restriction on acquisition of stock acquisition rights by transfer
Restrictions on acquisition by transfer shall require approval by resolution of the board of directors of the restructured company.
 - (8) Other conditions for exercising stock acquisition rights
Determine according to 3. (6) above.
 - (9) Reasons and conditions for acquisition of stock acquisition rights
Determine according to 5 above.
 - (10) Other conditions will be determined according to the conditions of the reorganization target company.
6. Matters concerning stock acquisition rights certificates
ACSL shall not issue the Stock Acquisition Rights Certificate related to the Stock Acquisition Rights.
 7. Application deadline
April 16, 2026
 8. Allottees and number of stock acquisition rights
Eligible Allottee : Directors who are not Audit and Supervisory Committee members



Number of persons : 2

Number of stock acquisition rights allotted : 400 units

Disclaimer

This document is an unofficial translation of the original Japanese disclosure dated April 1, 2026, and is provided for reference purposes only. In the event of any discrepancy between the English and Japanese versions, the Japanese original shall prevail.