



April 1, 2026
ACSL Ltd.

Notice Regarding Issuance of Stock Options for Employees

At a meeting of the Board of Directors held on April 1, 2026, ACSL Ltd. (ACSL) decided to issue stock acquisition rights as stock options for its employees 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 acquisition rights as stock options

ACSL decided to issue stock options for our employees in order to further enhance employee motivation and morale, and strengthen organizational cohesion, with the aim of increasing ACSL's corporate value over the medium to long term.

2. Overview of the issuance of stock acquisition rights

1. Number of stock acquisition rights

350 units

The total number of shares to be delivered upon exercise of the Stock Acquisition Rights shall be 35,000 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.

2. Amount to be paid in exchange for the stock acquisition rights

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

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

3. 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 splits 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 hereafter determined (hereinafter referred to as "exercise price") and the amount shall be exercise price multiplied by the number of shares granted.

The exercise price shall be an amount obtained by multiplying the average of the closing prices for regular trading of common stock of ACSL on the Tokyo Stock Exchange (the "closing price") for each day (excluding days on which there was no trading) of the month preceding the month to which the allotment date of Stock Acquisition Rights belongs, by 1.05 (with any fraction of less than one yen rounded up). However, if the amount is lower than the closing price on the allotment date of Stock Acquisition Rights (if there was no trading on that day, the closing price on the day immediately preceding), the closing price on the allotment date of Stock Acquisition Rights shall be the exercise price.

In the event ACSL conducts, with respect to the shares of ACSL common stock, a stock split or a consolidation of shares, the exercise price shall be adjusted using the following formula with any amount less than one yen arising from the adjustment to be rounded up.

$$\text{The Exercise Price after adjustment} = \text{The Exercise Price before adjustment} \times \frac{1}{\text{Ratio of stock split or share consolidation}}$$

In the event ACSL newly issues shares of common stock or disposes of treasury shares of common stock at a price below the current quotation (excluding issuance of new shares, disposal of treasury stock and transfer of treasury stock through a share exchange, based on the exercise of Stock Acquisition Rights), the exercise price shall be adjusted using the following formula with any amount less than one yen arising from the adjustment to be rounded up after the allotment date of the Stock Acquisition Rights.

$$\frac{\text{The Exercise Price after adjustment} \times \left(\frac{\text{Number of outstanding shares}}{\text{Number of outstanding shares}} + \frac{\text{Number of shares newly issued} \times \text{Amount to be paid per share}}{\text{Current quotation per share}} \right)}{\text{The Exercise Price after adjustment} \times \left(\text{Number of outstanding shares} + \text{Number of shares newly issued} \right)}$$

The “number of outstanding shares” provided in the above formula is derived by deducting the number of treasury shares of ACSL common stock from the total number of issued shares of ACSL common stock. In the event ACSL disposes of treasury shares of common stock, the “number of shares newly issued” shall be replaced by the “number of treasury shares to be disposed of.” In addition, after the allotment date of the Stock Acquisition Rights, if ACSL merges, splits the company, or if it is necessary to adjust the exercise price in accordance with these cases, within a reasonable range, the exercise price shall be adjusted accordingly.

(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 16, 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, 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.
4. Allotment date of stock acquisition rights
April 17, 2026
5. 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 on 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.
6. 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 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.

7. Matters concerning stock acquisition rights certificates

ACSL shall not issue the Stock Acquisition Rights Certificate related to the Stock Acquisition Rights.

8. Application deadline

April 16, 2026

9. Allottees and number of stock acquisition rights

Allottees: Employees of the Company

Number of persons : 15

Number of stock acquisition rights allotted : 350 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.