

FOR IMMEDIATE RELEASE

Company Name: Polaris Holdings Co., Ltd.
 Representative: Takahiro Tsujikawa
 President & CEO
 Stock Listing: Tokyo Stock Exchange, Standard Section
 Stock Code: 3010
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Completion of Exercise of Subscription Warrants Issued by Polaris in November 2021
Significant Improvement in Tradable Share Ratio

Polaris Holdings Co., Ltd. (hereinafter “Polaris” or the “Company”) received a notice from Deutsche Bank Aktiengesellschaft, London, the allottee, regarding the exercise of 2021 Series 2 Stock Acquisition Rights (hereinafter the “SARs”), which were allocated on November 24, 2021. As a result, all the stock acquisition rights issued by the Company in November 2021 totaling JPY3.1 billion have now all been exercised. The increase in the ratio of the number of tradable shares due to the exercise of the SARs is expected to enable the Company to meet the continued listing criteria on the Standard Market.

1. Outline of Exercise of Subscription Warrants

i	Name of Subscription Warrants	Polaris Holdings Co., Ltd. 2021 Second Series of Subscription Warrants
ii	Exercise Date	July 9, 2024
iii	Allottee	Deutsche Bank Aktiengesellschaft, London
iv	Number of shares exercised	38,001 units
v	Number of shares to be issued	3,800,100 shares
vi	Total exercise price	JPY 326,808,600

Note: Changes in the number of outstanding shares and the amount of share capital by the subscription warrants exercise

Total number of outstanding shares before the exercise: 124,133,889

(Amount of share capital before the exercise: JPY65,571,004, capital reserve before the exercise: JPY55,571,001)

Number of outstanding shares upon the exercise: 3,800,100

(Amount of share capital to be increased: JPY163,765,310, capital reserve to be increased: JPY163,765,309)

Total number of outstanding shares after the exercise: 127,933,989

(Amount of share capital after the exercise: JPY229,336,314, capital reserve after the exercise 219,336,310)

2. Improvement in the Continued Listing Criteria

As stated in the “Polaris Significantly Improves Tradable Share Ratio” release on June 26, 2024, as of March 31, the Company had not yet achieved the criteria for the tradable share ratio as stipulated for continued listing on the Standard Market. However, as a result of the exercise of these warrants, the Company expects to achieve the necessary criteria with a ratio of 26.3% tradable share ratio. Since the date for determining the compliance with the continued listing criteria of the Company by the Tokyo Stock Exchange is every March 31st, the Company is not officially in compliance with criteria as of now.

		Number of Shareholders (person)	Number of Tradable Shares (unit)	Total Market Capitalization of Tradable Shares (JPY million)	Tradable Shares Ratio (%)
Compliance Status and its Changes thereto	June 30, 2021 (Transition Record Date)	8,259	134,390 units	1,575 million	22.7%
	March 31, 2024	10,100	290,496 units	6,332 million	23.4%
	July 9, 2024	—	—	—	26.3%
Listing Criteria		400	2,000 units	1,000 million	25.0%
Unachieved Criteria		—	—	—	—
Planned Period Stated in the Initial Plan		—	—	—	March 31, 2027

Note: With regard to the Company’s compliance status and its changes thereto, June 30, 2021 (as of the transition record date) and March 31, 2024 are calculated by the Tokyo Stock Exchange based on the distribution of the Company’s shares. The tradable shares ratio as of July 9, 2024 is calculated by the Company based on the distribution of the Company’s shares as of March 31, 2024, the number of shares held by the parent company as of June 30, 2024 and the number of shares issued the SARs exercised.

End

NOTE: This is an English translation summary of the Company’s announcement in Japanese. No assurances or warranties are given for completeness or accuracy of this English translation summary.