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July 10, 2023

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(Securities code: 4891; Growth Market)
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Notice regarding the Determination of details of Issuance of Share Acquisition Rights as Stock Options

TMS Co., Ltd. (the “Company”) hereby announces that the undetermined items among the details of the issuance of share acquisition rights (“Share Acquisition Rights”) as stock options to be issued to its Board Members (including outside Board Members), Audit & Supervisory Board Members and employees, in accordance with the resolution of the meeting of the Board of Directors held on June 15, 2023, have been determined today as follows.

Details

1. Total number of Share Acquisition Rights

1,681 units

2. Cash to be paid in exchange for Share Acquisition Rights

¥31,400 per one unit of Share Acquisition Right (¥314 per share)

This is the fair value of the Share Acquisition Rights and does not constitute a Favorable Issue.

The Company shall pay monetary compensation equivalent to the total amount to be paid for the Share Acquisition Rights to be allotted to the person who receives the allotment of the Share Acquisition Rights. The payment of the monetary compensation shall be offset by the compensation claims against the Company in lieu of the payment of such payment amount, and no monetary payment shall be required of the person to whom the Share Acquisition Rights are allotted.

3. Class and number of shares subject to the Share Acquisition Rights

168,100 common shares of the Company

4. Number of allottees and allotment of Share Acquisition Rights

904 units for 6 Board Members (including 114 units for 2 outside Board Members)

98 units for 4 Audit & Supervisory Board Members

679 units for 15 employees

(Reference)

The number of Share Acquisition Rights allocated above is a lump-sum allotment of a number equivalent to the consideration for the execution of duties over a period of three years from the date of allotment. For each one-year period after the allotment date, one-third of the Share Acquisition Rights that have been allotted will be vested. Under the terms and conditions of the issuance of the Share Acquisition Rights, holders of the Share Acquisition Rights may only exercise the Share Acquisition Rights for which the rights have been vested.

Please refer to the "Notice regarding the Issuance of Share Acquisition Rights as Stock Options" dated June 15, 2023, for the details of the issuance of the Share Acquisition Rights other than the above.

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