

November 13, 2025

Company name: OKADA AIYON Corporation

Representative: Yuji Okada

President and Representative Director

(Securities code: 6294, TSE Prime Market)

Contact: Nobuo Maenishi

Senior Managing Director, in charge of

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Notice on Issuance of Fifth Series of Share Subscription Rights through Third Party Allotment and Solicitation for First Series of Unsecured Convertible Bonds with Share Subscription Rights

OKADA AIYON Corporation (hereinafter the "Company") hereby announces that, at the Board of Directors' meeting held on November 13, 2025, it has resolved to solicit for the Fifth Series of Share Subscription Rights (hereinafter the "Share Subscription Rights") and the First Series of Unsecured Convertible Bonds with Share Subscription Rights (hereinafter the "Bonds with Share Subscription Rights"; the bond portion is referred to as the "Bonds" and the share subscription right portion is referred to as the "Share Subscription Rights") that will be issued through third party allotment as described below.

Please also refer to the "Notice Concerning Business Alliance" disclosed today.

1. Outline of the solicitation

Fifth Series of Share Subscription Rights

(1)	Date of Allotment	December 10, 2025
		In the Subscription Agreement (as defined below), the Planned Allotee
		consents to pay the total issuance value on the date of payment, subject to
		the fulfillment of the conditions set forth in the Subscription Agreement.
(2)	Total number of share	11,040 (100 yen per each of the Share Subscription Rights)
	subscription rights	
(3)	Issuance value of share	1,104,000 yen in total
	subscription rights	
(4)	Number of dilutive shares	Number of dilutive shares at initial exercise price (2,038 yen):
	stemming from the	1,104,000 shares
	issuance	Number of dilutive shares at minimum exercise price (1,700 yen): 1,104,000
		shares
(5)	Amount of funds to be	2,251,056,000 yen (Note)
	raised	(Breakdown)
		From the issuance of the Share Subscription Rights: 1,104,000 yen
		From the exercise of the Share Subscription Rights: 2,249,952,000 yen
(6)	Exercise price	2,038 yen per share
		On April 30, 2026, April 30, 2027, and April 30, 2028 (hereinafter
		individually or collectively referred to as the "Adjustment Date"), if the
		average closing price (any fraction of less than one yen created as a result of

the calculation shall be rounded up) (hereinafter referred to as the "Price of the Adjustment Date") of the Company's common stock in regular trading on Tokyo Stock Exchange, Inc. (hereinafter referred to as the "Tokyo Stock Exchange") for the 20 consecutive trading days up to and including the Adjustment Date falls below the exercise price in effect on the Adjustment Date by one yen or more, the exercise price shall be adjusted to the Price of the Adjustment Date after the Adjustment Date. However, if the amount calculated as described above falls below the Minimum Exercise Price (defined below), the adjusted exercise price shall be the Minimum Exercise Price. The "Minimum Exercise Price" shall be 1,700 yen. The third-party allotment method will be used. (8) Planned allottee PSPI III S1, L.P. (9) Others The Company plans to execute a subscription agreement regarding the Share Subscription Rights and the Bonds with Share Subscription Rights (hereinafter the "Subscription Agreement") with PSPI III S1, L.P. (hereinafter the "Planned allottee") as of today's date. The Company plans for the Subscription Agreement to provide for the following. In addition, the subscription Agreement to provide for the following. In addition, the subscription Agreement to provide for the following. In addition, the subscription Agreement to provide for the following. In addition, the subscription Agreement to provide for the following. In addition, the subscription Agreement to provide for the following. In addition, the subscription Agreement to provide for the following. In addition, the subscription Agreement to provide for the following. In addition, the subscription Agreement to provide for the following.
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for the Subscription Agreement to provide for the following. In addition, the
allotment date of the Share Subscription Rights to the Planned allottee is
scheduled for December 10, 2025.
(i) The Planned allottee shall not exercise any of the Share Subscription
Rights during the period from December 11, 2025, to June 10, 2026.
(ii) Notwithstanding item (i) above, the Planned allottee may exercise
the Share Subscription Rights at any time subsequently in the event of any
of the following cases: i) an early redemption event specified in the
terms and conditions of issuance relating to the Bonds with Share
Subscription Rights applies; ii) any of the requirements set forth in the
Subscription Agreement is found not to have been fulfilled on the
payment date; iii) the Company consents to the Planned allottee exercising
the Share Subscription Rights and the Bonds with Share Subscription
Rights; iv) trading of shares of the Company's common stock on the
Tokyo Stock Exchange is suspended for a period of five days or more; v
the Company has breached any duty or representation and warranty
under the Subscription Agreement in any material respect; vi) the
Company does not submit annual securities reports or semiannual
securities reports pursuant to laws.
(iii) In the event that the Planned allottee intends to transfer shares of the
issuer delivered upon the exercise of the Share Subscription Rights or the
conversion of the Bonds with Share Subscription Rights through off-
exchange transactions (excluding PTS transactions and off-auction

transactions where the transferee cannot be specifically identified), the Planned allottee shall not transfer such shares to any corporation or other entity separately designated under the Subscription Agreement without obtaining the prior written consent of the Company. (iv) In the event that the Planned Allottee intends to transfer shares of the Company delivered upon the exercise of the Share Subscription Rights or the conversion of the Bonds with Share Subscription Rights through offexchange transactions (excluding tendering in a tender offer, except for tendering in a tender offer against which the Company has expressed its opposition, sales in connection with a squeeze-out following a tender offer, and transactions such as PTS trades or off-auction trades where the transferee cannot be identified), the Planned Allottee shall, to the extent practicable, determine the transferee of such transfer through good faith consultation with the Company; provided, however, that this shall not apply where the Planned Allottee is obligated by laws or regulations to transfer the shares of the Company delivered upon the exercise or conversion of the Share Subscription Rights or the Bonds with Share Subscription Rights. (v) The Subscription Agreement shall stipulate the following provisions. Details can be referred in the Japanese version section titled "6. Reasons for Selecting the Planned allottee", specifically under subsections "(5) Preferential Negotiation Rights" and "(6) Claim to the Share Subscription Rights". *Preferential negotiation rights *Claim to the Share Subscription Rights

(Note) The amount of funds to be raised is the sum of the total issue price of the Share Subscription Rights and the amount calculated on the assumption that all the Share Subscription Rights are exercised at the initial exercise price. If the exercise price is revised or adjusted, the total paid-in amount and the estimated net proceeds will decrease. In addition, the amount of funds to be raised will decrease if the Share Subscription Rights are not being exercised within their exercise period or if the Company cancels Share Subscription Rights that it has acquired.

First Series of Unsecured Convertible Bonds with Share Subscription Rights

(1)	Date of payment	December 10, 2025
		The allotment date of the Bonds with Share Subscription Rights shall be
		December 10, 2025.
		In the Subscription Agreement, the Planned allotee shall consent to pay the
		total issuance value on the date of payment, subject to the fulfillment of the
		conditions set forth in the Subscription Agreement.
(2)	Total number of share	40 subscription rights
	subscription rights	
(3)	Issuance of price of	101.0 yen per 100 yen of the face value of the Bonds
	bonds with share	However, no payment shall be required when exercising Share Subscription
	subscription rights	Rights

(4)	Number of dilutive	Number of dilutive shares at initial conversion price (2,038 yen):
	shares stemming from	736,000 shares
	the issuance	Number of dilutive shares at minimum conversion price (1,700 yen): 882,300
		shares
(5)	Amount of funds to be raised	1,515,000,000 yen
(6)	Exercise price or	2,038 yen per share
	conversion price	On April 30, 2026, April 30, 2027, and April 30, 2028 (Adjustment Date), if
		the average closing price (any fraction of less than one yen created as a result
		of the calculation shall be rounded up) (the Price on the Adjustment Date) of
		the Company's common stock in regular trading on the Tokyo Stock
		Exchange for the 20 consecutive trading days up to and including the
		Adjustment Date falls below the conversion price in effect on the Adjustment
		Date by one yen or more, the conversion price shall be adjusted to the Price
		on the Adjustment Date after the Adjustment Date. However, if the amount
		calculated as described above falls below the Minimum Conversion Price
		(defined below), the adjusted conversion price shall be the Minimum
		Conversion Price. The "Minimum Conversion Price" shall be 1,700 yen.
(7)	Method of solicitation or allotment	The third-party allotment method will be used.
(8)	Planned allottee	PSPI III S1, L.P.
(9)	Others	The Company plans to execute a subscription agreement regarding the Share
		Subscription Rights and the Bonds with Share Subscription Rights (the
		"Subscription Agreement") with the Planned allottee as of today's date. The
		Subscription Agreement shall stipulate the matters described in "1. Outline of
		the Solicitation - Fifth Series of Share Subscription Rights", specifically
		under subsections "(9) Others," as well as other relevant items. The allotment
		date of the Convertible Bonds with Share Subscription Rights to the Planned
		allottee is scheduled for December 10, 2025. The Subscription Agreement
		shall stipulate the following provisions. Details can be referred in the
		Japanese version section titled "6. Reasons for Selecting the Planned
		allottee", specifically under subsections "(5) Preferential Negotiation Rights"
		and" (7) Right to claim early redemption of the Bonds with Share
		Subscription Rights".
		*Preferential negotiation rights
		*Right to claim early redemption of the Bonds with Share Subscription Rights