

January 20, 2025

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Notice Regarding the Issuance of the 5th Unsecured Convertible Bonds with Stock Acquisition Rights through Third-Party Allotment Based on the Agreement to Establish a Bond Issuance Program with Stock Acquisition Rights

TOKYO, Japan, January 20, 2025—Symbio Pharmaceuticals Limited (TSE: 4582) (“Symbio” or the “Company”), as announced in the “Notice Regarding the Conclusion of Agreement to Establish a Bond Issuance Program with Stock Acquisition Rights and the Issuance of the 4th Unsecured Convertible Bonds with Stock Acquisition Rights through Third-Party Allotment” (the “Initial Press Release”), dated December 25, 2024, at a Board of Directors meeting held on that date, resolved to enter into an agreement with Cantor Fitzgerald Europe (the “Allottee”) to establish a bond issuance program with stock acquisition rights (the “Bond Issuance Program Agreement”). At the same Board of Directors meeting, the Company resolved to issue the 4th, 5th, 6th, and 7th Unsecured Convertible Bonds with Stock Acquisition Rights (hereafter referred to as the “4th Convertible Bonds with Stock Acquisition Rights,” “5th Convertible Bonds with Stock Acquisition Rights,” “6th Convertible Bonds with Stock Acquisition Rights,” and “7th Convertible Bonds with Stock Acquisition Rights,” respectively, and collectively or individually as the “Convertible Bonds with Stock Acquisition Rights;” the bond component of these securities is referred to as the “Bonds” and the stock acquisition rights component as the “Stock Acquisition Rights”) through third-party allotments (hereafter referred to as the “4th Third-Party Allotment,” “5th Third-Party Allotment,” “6th Third-Party Allotment,” and “7th Third-Party Allotment,” respectively, and collectively or individually as the “Third-Party Allotments”) under the bond issuance program established pursuant to the Bond Issuance Program Agreement (the “Program”). The Company hereby announces that at a Board of Directors meeting held on January 20, 2025, it has resolved on the issuance and the specific terms for the issuance of the 5th Convertible Bonds with Stock Acquisition Rights, as outlined below.

For details of the Third-Party Allotments or the Program, please refer to the Initial Press Release.

1. Overview of the Issuance of the 5th Convertible Bonds with Stock Acquisition Rights under the Program

(1)	Name of Bonds	Symbio Pharmaceuticals Limited 5th Unsecured Convertible Bonds with Stock Acquisition Rights
(2)	Payment Date	February 5, 2025
(3)	Total Number of Stock Acquisition Rights	12 units

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(4)	Issuance Price of Bonds and Stock Acquisition Rights	Bonds: Total value of 600,000,000 yen (issued at par; 100 yen per 100 yen face value) Stock Acquisition Rights: No monetary payment is required for the issuance of the Stock Acquisition Rights.
(5)	Potential Shares from the Issuance	3,508,771 shares The above figure represents the maximum number of shares that can be issued at the initial conversion price of 171 yen. As the Convertible Bonds with Stock Acquisition Rights do not contain a price adjustment clause, there are no upper or lower limits to the conversion price.
(6)	Total Funds to Be Raised	600,000,000 yen
(7)	Conversion Price and Adjustment Conditions	171 yen No price adjustment clause is attached to the Convertible Bonds with Stock Acquisition Rights.
(8)	Method of Offering	Third-party allotment
(9)	Allottee	Cantor Fitzgerald Europe
(10)	Interest Rate	February 6, 2025, to February 5, 2026: Annual rate of 3.5% From February 6, 2026, onward: Annual rate of 6.0%
(11)	Interest Payment Dates	The first interest payment will be made on March 31, 2025. Subsequent interest payments will be made on June 30, September 30, December 31, and March 31 of each year. (If an interest payment date falls on a bank holiday, payment will be advanced to the immediately preceding business day.)
(12)	Maturity Date	February 5, 2027 (If the maturity date falls on a bank holiday, the maturity will be postponed to the next bank business day.)
(13)	Redemption Price	Redeemed at par (100 yen per 100 yen face value)

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(14)	Other Terms	<p>The Bond Issuance Program Agreement the Company entered into with the Allottee on December 25, 2024 includes the following provisions:</p> <p>(1) If the Allottee intends to transfer the Convertible Bonds with Stock Acquisition Rights, prior written approval from the Company will be required.</p> <p>(2) The Company may request the Allottee to suspend the conversion of some or all of the Convertible Bonds with Stock Acquisition Rights ("Conversion Suspension"). However, a Conversion Suspension shall not continue for more than one month. Furthermore, if the Allottee has agreed to sell the Convertible Bonds with Stock Acquisition Rights to a specific buyer and has notified the Company of such agreement prior to the effective date of the Conversion Suspension, the quantity of the Convertible Bonds with Stock Acquisition Rights agreed to be sold to such buyer shall not be subject to the Conversion Suspension. To implement a Conversion Suspension, the Company must notify the Allottee at least one week before the effective date of the Conversion Suspension. Additionally, the Company may lift the Conversion Suspension at any time by notifying the Allottee.</p> <p>(3) During the period until all of the Convertible Bonds with Stock Acquisition Rights have been converted or redeemed, the Company shall notify the Allottee of any certain financing transactions the Company plans to undertake. Furthermore, during the 15 business days following such notification, the Company may not notify any party other than the Allottee, who may act as an allottee, purchaser, or provider of funds, about the financing transaction.</p>
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2. Purpose of and Reason for the Offer

For the purpose and reason for the offer, please refer to I. Comprehensive Convertible Bond Issuance Program with Stock Acquisition Rights, 2. Rationale for Selecting Fundraising through the Program, and II. Issuance of Unsecured Convertible Bonds with Stock Acquisition Rights through Third-Party Allotment, under 3. Amount to be Raised, and the Use and Scheduled Disbursement Thereof, (2) Use of Net Proceeds, (Purposes of and Reasons for the Offer), in the Initial Press Release.

Regarding the 1,583 million yen expected to be raised through the 58th Stock Acquisition Rights issued in June 2022, as these rights remain unexercised, part of the development funds for the antiviral drug brincidofovir (1,187 million yen), which was originally planned to be covered at the time of issuance, was instead funded from existing cash reserves, while the investment funds for new license acquisitions and M&A activities (396 million yen) remain unfunded. Through the issuance of the Convertible Bonds with Stock Acquisition Rights, the Company intends to secure funds, including the unmet portion of the development funds for the antiviral drug brincidofovir. Note that due to the issuance of the 5th Convertible Bonds with Stock Acquisition Rights (conversion price: 171 yen), the exercise price for the 58th Stock Acquisition Rights will be adjusted to 171 yen, effective from the payment due date of February 5, 2025. For details, please refer to the "Notice Regarding Adjustment of Exercise Price," disclosed today.

3. Amount to Be Raised, and the Use and Scheduled Disbursement Thereof

(1) Amount to Be Raised (Estimated Net Proceeds)

1) Total payment amount	¥2,400,000,000
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2) Approximate amount of various issuance-related expenses	¥100,000,000
3) Estimated net proceeds	¥2,300,000,000

(Notes) 1. The amount above includes the payment amount for the 4th and 5th Convertible Bonds with Stock Acquisition Rights, as well as the anticipated maximum payment amounts for the 6th and 7th Convertible Bonds with Stock Acquisition Rights. The breakdown of the total payment amount by allotment is as follows. Note that if the issuance amount for the 6th and 7th Convertible Bonds with Stock Acquisition Rights are reduced or if their issuance is cancelled, the estimated net proceeds above will decrease accordingly.

· Total payment amount for the 4th Convertible Bonds with Stock Acquisition Rights	¥600,000,000
· Total payment amount for the 5th Convertible Bonds with Stock Acquisition Rights	¥600,000,000
· Total payment amount for the 6th Convertible Bonds with Stock Acquisition Rights	Up to ¥600,000,000
· Total payment amount for the 7th Convertible Bonds with Stock Acquisition Rights	Up to ¥600,000,000

2. The breakdown of the estimated issuance costs includes legal fees, filing data preparation fees, arrangement fees to the arranger (Cantor Fitzgerald Securities), registration fees for the Legal Affairs Bureau, and other miscellaneous costs (e.g., judicial scrivener fees and credit investigation costs).
3. The estimated issuance costs do not include consumption tax or other taxes.

(2) Use of Net Proceeds

The intended use of the proceeds from the Third-Party Allotments are described in II. Issuance of Unsecured Convertible Bonds with Stock Acquisition Rights through Third-Party Allotment, under 3. Amount to be Raised, and the Use and Scheduled Disbursement Thereof, (2) Use of Net Proceeds in the Initial Press Release.

The Company will promptly disclose any changes to the use of funds or their breakdown, additional fundraising activities, or revisions to the business plan.

4. Concepts on Rationality of the Use of the Funds

As outlined in II. Issuance of Unsecured Convertible Bonds with Stock Acquisition Rights through Third-Party Allotment, 3. Amount to Be Raised, and the Use and Scheduled Disbursement Thereof, (2) Use of Net Proceeds in the Initial Press Release, the funds raised through this Third-Party Allotment will be used to advance the development of the antiviral drug brincidofovir and expedite its commercialization. The Company believes that this will make a significant contribution to enhancing its corporate value and the value of shareholders' equity, thereby serving the interests of existing shareholders as well.

5. Rationality of Issuance Conditions

(1) Basis for the Payment Amount and Rationale for the Issuance Terms

The Company, in determining the terms and conditions for the issuance of the 5th Convertible Bonds with Stock Acquisition Rights, sought to ensure fairness by commissioning Akasaka International Accounting Co., Ltd. ("Akasaka International"; located at 1-1-8 Motoakasaka, Minato-ku, Tokyo; Representative: Kenzo Yamamoto), an independent third-party institution unaffiliated with either the Company or the Allottee. On January 17, 2025,

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the Company received a valuation report for the 5th Convertible Bonds with Stock Acquisition Rights from Akasaka International. Akasaka International evaluated the 5th Convertible Bonds with Stock Acquisition Rights using the Monte Carlo Simulation method, selected after comparing and considering other valuation models such as the Black-Scholes model and binomial model. The selected method was deemed suitable for appropriately reflecting the various conditions specified in the issuance terms. The valuation incorporated factors such as the market environment as of the valuation reference date (January 17, 2025), the Company's stock price (190 yen), volatility (56.4%), projected dividends (0 yen/share), and risk-free interest rate (0.7%), while also assuming certain conditions regarding the Allottee's exercise of rights and the trading volume (liquidity) in the stock market.

Regarding the conversion price of the 5th Convertible Bonds with Stock Acquisition Rights, taking into account the Company's financial and managerial circumstances and following discussions with the Allottee, the price has been set at 190 yen, an amount equivalent to 90% of the closing price of common shares of the Company in ordinary trading on the Tokyo Stock Exchange on January 17, 2025, the trading day immediately preceding the board resolution date, which is 171 yen.

The Company has determined the issuance price of the 5th Convertible Bonds with Stock Acquisition Rights (issued at par; 100 yen per 100 yen face value) is above the valuation amount provided by Akasaka International (95.6–97.2 yen per 100 yen face value). Furthermore, by comparing the economic benefit the Company can obtain from attaching Stock Acquisition Rights to the Convertible Bonds with the fair value of the Stock Acquisition Rights based on financial engineering, it was confirmed that the substantive consideration for the Stock Acquisition Rights is more or less aligned with their fair value. Additionally, no material irregularities were identified in the valuation process. As such, the issuance terms for the 5th Convertible Bonds with Stock Acquisition Rights are not considered particularly advantageous and are deemed to be at a fair and reasonable price.

The Company also obtained the following opinion from the Audit Committee, based on its statutory responsibilities under the Companies Act. After confirming the following points, the Audit Committee expressed the view that there are no significant facts indicating any violation of laws or regulations in the judgment of the Directors that the terms of issuance do not constitute an advantageous issuance:

(i) In determining the payment amount for the 5th Convertible Bonds with Stock Acquisition Rights, an independent third-party valuation institution used Monte Carlo Simulation, a method commonly applied to calculate fair value, based on assumptions regarding factors potentially affecting the fair value of the 5th Convertible Bonds with Stock Acquisition Rights, such as the conversion price, market trading volume, stock price, exercise period, volatility, and interest rates. The valuation by the third-party institution was deemed to represent a fair and reasonable price.

(ii) The payment amount for the 5th Convertible Bonds with Stock Acquisition Rights was determined based on the valuation by the independent third-party institution.

(2) Grounds for a Judgment That the Issued Quantity and the Scale of the Dilution of Shares Are Reasonable

If all of the Convertible Bonds with Stock Acquisition Rights are converted, the maximum number of shares to be issued will be 11,300,000 shares (representing 113,000 voting rights). This corresponds to a maximum dilution of 24.61% (24.86% in terms of voting rights) relative to the Company's total number of issued shares of 45,915,906 shares (454,609 voting rights) as of September 30, 2024.

However, the funds raised through the Third-Party Allotments are intended to be allocated to the uses described in II. Issuance of Unsecured Convertible Bonds with Stock Acquisition Rights through Third-Party Allotment, 3. Amount to Be Raised, and the Use and Scheduled Disbursement Thereof, (2) Use of Net Proceeds in the Initial Press Release. These funds will be used to advance the development of the antiviral drug

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brincidofovir and expedite its market launch. As a result, we believe this will contribute to an increase in the Company's corporate value and the value of its shares.

Additionally, given that the average daily trading volume of the Company's common stock over the past six months has been 2,229,798 shares per day, we believe there is sufficient market liquidity to facilitate the smooth sale of the shares issued upon conversion of all the Convertible Bonds with Stock Acquisition Rights.

Based on the above, we have determined that the issuance volume and the scale of stock dilution resulting from this Third-Party Allotment are reasonable.

6. Issuance Terms and Conditions

As detailed in the attached document.

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Symbio Pharmaceuticals Limited**Terms and Conditions of the Fifth Unsecured Convertible Bonds with Stock Acquisition Rights****1. Name of Bonds for Subscription**

Symbio Pharmaceuticals Limited Fifth Unsecured Convertible Bonds with Stock Acquisition Rights (the "Bonds with Stock Acquisition Rights"; the bond portion alone is referred to as the "Bonds," and the stock acquisition rights portion alone is referred to as the "Stock Acquisition Rights").

2. Total Amount of Bonds for Subscription

600,000,000 yen. However, if the amount obtained by multiplying the maximum number of shares to be delivered (defined below) with the Conversion Price specified in Section 14, Item (4), Point 3) (the "Maximum Issuance Amount") falls below this specified amount, it shall be adjusted to the largest multiple of the amount specified in Section 3 that is less than, but closest to, the Maximum Issuance Amount.

The "maximum number of shares to be delivered" refers to [11,300,000] shares, minus the total number of shares that would be delivered if all the 4th Convertible Bonds with Stock Acquisition Rights of the Company were fully converted at their initial Conversion Price.

3. Amount of Each Bond

One type of 50,000,000 yen. The Bonds cannot be subdivided into amounts smaller than the specified denomination of each bond.

4. Amount to Be Paid

100 yen for 100 yen of the amount of each Bond.

(However, the payment amount for the Bonds with Stock Acquisition Rights shall be [within the range of, or greater than,] the value of the Bonds as calculated by an independent third-party valuation institution engaged by the Company, based on a pricing model reasonably selected by the third-party institution considering the terms and conditions for the issuance of the Bonds and the provisions stipulated in the agreement concluded between the Company and Cantor Fitzgerald Europe. The payment amount shall also ensure that the economic benefit the Company can derive from attaching the Stock Acquisition Rights to the Bonds—the effective consideration for the Stock Acquisition Rights—[is either approximately equal to or exceeds] the fair value of the Stock Acquisition Rights. If the specified payment amount differs from the amount determined under this section, the payment amount for the Bonds with Stock Acquisition Rights shall be adjusted accordingly.)

However, no payment of money is required in exchange for the Stock Acquisition Rights.

5. Form of Bonds with Stock Acquisition Rights

The Bonds with Stock Acquisition Rights will be issued in non-registered form, and no certificates for the Bonds or Stock Acquisition Rights will be issued.

In addition, pursuant to the main clauses of Article 254, paragraphs (2) and (3) of the Companies Act, the Bonds and the Stock Acquisition Rights may not be transferred independently of each other.

6. Interest Rate

From February 6, 2025, to February 5, 2026: Annual rate of 3.5%

From February 6, 2026, onward: Annual rate of 6.0%

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7. Existence or Non-existence of Security and Guarantee

The Bonds with Stock Acquisition Rights are neither secured nor guaranteed, and no specific assets are reserved for the Bonds with Stock Acquisition Rights.

8. Application Deadline

February 5, 2025

9. Payment Due Date for Bonds and Allotment Date for Stock Acquisition Rights

February 5, 2025

10. Method of Offering

The entire amount will be allocated to Cantor Fitzgerald Europe through a third-party allotment.

11. Redemption Value, Method, and Due Date of the Bonds

- (1) The Bonds will be fully redeemed on February 5, 2027 (the "Maturity Date"), at 100 yen for 100 yen of the amount of each Bond.

However, in the case of advance redemption, the provisions of Items (3) through (7) of this Section shall apply.

- (2) If the redemption date specified in this Section falls on a bank holiday, the redemption shall be postponed to the next bank business day.

- (3) Advance Redemption Due to Act of Restructuring

If an Act of Restructuring (as defined below) is approved at the Company's general shareholders' meeting (or, in cases where such approval is not required, if resolved at the Company's board of directors meeting), the Company shall notify the holders of the Bonds with Stock Acquisition Rights (the "Bondholders") at least 30 days prior to the redemption date (which shall be a date before the effective date of the Act of Restructuring) and redeem all (but not part of) the remaining Bonds at 100 yen for 100 yen of the amount of each Bond.

An "Act of Restructuring" refers to the execution of any merger agreement in which the Company becomes an extinct company, the execution of any absorption-type company split agreement or preparation of any incorporation-type company split plan (limited to cases where the obligations of the Company under the Bonds with Stock Acquisition Rights are assumed by the surviving company of the absorption-type company split or the newly incorporated company in the incorporation-type company split), or the execution of any share exchange agreement in which the Company becomes a subsidiary of another company, the preparation of any share transfer plan, or the preparation of any plan for share delivery under which the parent company resulting from the share delivery acquires all issued shares of the Company. It also includes any other corporate restructuring procedure under Japanese law in which the obligations of the Company under the Bonds are assumed by another company.

A subsidiary refers to a company in which more than 50% of the voting rights (including, to avoid any uncertainty, the ownership interest of general partners) or more than 50% of the issued equity is directly or indirectly owned by another individual, partnership, corporation, limited liability company, organization, trust, non-incorporated entity, or business entity at any given time.

Once the notification specified in this Item is issued, the Company may not revoke or rescind the notice of advance redemption.

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(4) Advance Redemption Due to Delisting Associated with a Tender Offer

If a tender offer pursuant to the Financial Instruments and Exchange Act is conducted for the Company's common stock, the Company expresses an opinion in favor of the tender offer, and the Company or the tender offeror announces or accepts the possibility that the Company's common stock may be delisted from the Tokyo Stock Exchange as a result of the tender offer (excluding cases where the Company or the tender offeror announces efforts to maintain the listing of the Company's common stock after the tender offer), and if the tender offeror acquires the Company's common stock through the tender offer, the Company shall notify the Bondholders as soon as practicable and designate a redemption date in the notice (provided that the redemption date shall be a date before the delisting of the Company's common stock from the Tokyo Stock Exchange). On such redemption date, the Company shall redeem all (but not part of) the remaining Bonds at 100 yen for 100 yen of the principal amount of each Bond.

If redemption obligations arise under both Item (3) and this Item, the procedures outlined in Item (3) shall apply. However, if the notification under this Item is issued before the conditions, including the consideration to be paid to shareholders due to the Act of Restructuring, are publicly disclosed, the procedures under this Item shall apply.

(5) Advance Redemption Due to Squeeze-out Event

If, following an amendment to the articles of incorporation to designate the Company's common stock as class shares subject to a class-wide call, a resolution is passed at the Company's general shareholders' meeting to acquire all common stock of the Company in exchange for consideration, if the Company's board of directors resolves to approve a demand for sale, etc., of shares by the Company's special controlling shareholder (as defined in Article 179, paragraph (1) of the Companies Act) to the Company's other shareholders, or if a resolution is passed at the Company's general shareholders' meeting approving a consolidation of common stock accompanied by delisting ("Squeeze-out Event"), the Company shall, as soon as practicable but within a reasonable timeframe, notify the Bondholders of the redemption date specified in such notice (which shall be a date prior to the acquisition date or effective date of the Squeeze-out Event). On the specified redemption date, the Company shall redeem all (but not part of) the remaining Bonds at 100 yen for 100 yen of the amount of each Bond.

(6) Advance Redemption Due to Delisting or Designation as Securities Under Supervision

If a delisting event (as defined below) occurs with respect to the Company's common stock, or if the Tokyo Stock Exchange designates the Company's common stock as securities under supervision, the Bondholders may, at their option, notify the Company at least five business days prior to the planned redemption date. On the designated advance redemption date, the Bondholders may request redemption of all or part of their Bonds at 100 yen for 100 yen of the amount of each Bond.

A "delisting event" refers to any of the following: Any event specified in each item of Article 601, paragraph 1 of the Securities Listing Regulations of the Tokyo Stock Exchange occurs with respect to the Company or its corporate group; or the Company, following the payment due date for the Bonds with Stock Acquisition Rights, records a negative net worth as shown on its financial statements or consolidated financial statements as of the last day of a fiscal year, and such condition is not resolved within six months from the day following the last day of such fiscal year.

(7) Advance Redemption at the Company's Option

The Company may, with the prior written consent of the Bondholders, notify them at least one month in advance of the intended redemption date (which shall be a date prior to the redemption due date). On the specified redemption date, the Company may redeem all or part of the remaining Bonds with Stock Acquisition Rights at 100 yen for 100 yen of the amount of each Bond. However, if the Company redeems

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all or part of the remaining Bonds with Stock Acquisition Rights before the redemption due date without obtaining prior written consent from the Bondholders, the Company must redeem the bonds on the redemption date at 110 yen for 100 yen of the amount of each Bond.

12. Method and Due Date for Interest Payment on the Bonds

- (1) Interest on the Bonds shall accrue from the day following the payment due date (inclusive) until the redemption date (inclusive). The first interest payment date shall be March 31, 2025, and interest accrued up to that date (inclusive) will be paid. Thereafter, interest will be paid on June 30, September 30, December 31, and March 31 of each year for the interest calculation period from the day following the immediately preceding interest payment date (inclusive) (for the first interest payment date, from the payment due date) to the relevant interest payment date (inclusive). However, for interest calculation periods of less than one year, the interest shall be calculated on a pro-rata basis, assuming a year consists of 365 days. Any fractional amounts below one yen arising from the calculation will be rounded down.
- (2) If an interest payment date falls on a bank holiday, payment will be advanced to the immediately preceding bank business day.
- (3) If all or part of the Bonds are redeemed before the Maturity Date (the “Early Redemption Date”), interest on the redeemed bonds will accrue from the interest payment date immediately prior to the Early Redemption Date (inclusive; the payment due date for the first interest payment date) up to the Early Redemption Date (inclusive).
- (4) If interest on the Bonds is not paid on the interest payment date, a late payment penalty at an annual rate of 14.6% will accrue on the unpaid interest for the period from the day following the interest payment date (inclusive) until the day the payment is made (inclusive).
- (5) The Bonds will cease to accrue interest after the Maturity Date.
- (6) If the Stock Acquisition Rights are exercised, the Bonds associated with the Stock Acquisition Rights will cease to accrue interest from the effective date of the exercise. In this case, interest accrued up to the effective date of the exercise will be paid on the interest payment date immediately following the effective date.

13. Repurchase and Cancellation

- (1) The Company (or any of its affiliates or subsidiaries) may, at any time and at any price, repurchase the Bonds with Stock Acquisition Rights with the agreement of the Bondholders.
- (2) If the Company (or any of its affiliates or subsidiaries) repurchases the Bonds with Stock Acquisition Rights, it may, at its discretion, cancel the Bonds at any time (in the case of repurchase by affiliates or subsidiaries, after acquiring such Bonds from them for the purpose of cancellation). Upon cancellation of the Bonds, the associated Stock Acquisition Rights will be extinguished simultaneously.

14. Details of the Stock Acquisition Rights

- (1) Number of Stock Acquisition Rights Attached to the Bonds
Each Bond shall be issued with one Stock Acquisition Right, and the total number of Stock Acquisition Rights issued shall be the smaller of either the integer obtained by dividing the Maximum Issuance Amount by the Bond amount of ● yen and truncating any decimal places, or [12].
- (2) Payment of Money in Exchange for Stock Acquisition Rights
No payment of money is required in exchange for the Stock Acquisition Rights.

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(3) Class and Number of Shares Underlying the Stock Acquisition Rights, and Method of Calculation

1) Class

Common stock of the Company

2) Number

The number of shares of the Company's common stock that the Company will either newly issue or dispose of from its treasury stock (hereinafter collectively referred to as "delivery" of the Company's common stock) upon the exercise of the Stock Acquisition Rights shall be calculated by dividing the total amount of the Bonds related to the exercise request by the Conversion Price defined in point (4) 3) below, and the largest integer obtained from this calculation shall apply. However, any fractions of less than one share arising from the calculation shall be rounded down, and no cash adjustment shall be made.

(4) Details and Amount or Calculation Method of Property to Be Contributed upon Exercise of the Stock Acquisition Rights

1) Property to Be Contributed upon Exercise

The Bonds to which the Stock Acquisition Rights are attached.

2) Amount of Contributed Property

The amount of the Bonds related to the exercised Stock Acquisition Rights.

3) Conversion Price

The initial Conversion Price shall be set at an amount equivalent to 90% of the closing price of the Company's common stock for regular transactions on the Tokyo Stock Exchange on January 17, 2025, rounded up to the nearest 0.1 yen. However, it shall be adjusted in accordance with the provisions of Point 4) below.

4) Adjustment of Conversion Price:

- (i) If the number of the Company's common shares changes or is expected to change due to the reasons listed in subsection (ii) below after the issuance of the Bonds with Stock Acquisition Rights, the Conversion Price shall be adjusted according to the following formula (hereinafter referred to as the "Conversion Price Adjustment Formula")

$$\begin{array}{r}
 \text{Conversion Price After Adjustment} = \text{Conversion Price Before Adjustment} \times \frac{\text{Number of Shares Issued or Disposed Of} \times \text{Issuance or Disposition Price per Share}}{\text{Number of Already Issued Common Stock} + \text{Number of Shares Issued or Disposed Of}} \\
 \text{Market Value}
 \end{array}$$

- (ii) Adjustments to the Conversion Price based on the Conversion Price Adjustment Formula and the timing for applying the adjusted Conversion Price are as follows:

- (a) If the Company delivers its common stock at a payment amount lower than the market value defined in subsection (iii)(b) below (excluding cases where shares are issued to directors and employees of the Company or its affiliates under a restricted stock compensation plan; shares are issued in exchange for shares with put option rights, callable shares, or callable stock acquisition rights [including those attached to bonds with stock acquisition rights] issued by the Company; shares are issued in response to the exercise of stock acquisition rights [including those attached to bonds with stock acquisition rights] or other securities or rights entitling the holder to claim or

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- exercise a right to acquire the Company's common stock; or shares are issued as part of a company split, share exchange, merger, or share delivery), the adjusted Conversion Price shall apply on or after the day following the payment date (or if a payment period is specified for the issuance, on or after the day following the last day of the payment period). If a record date or shareholder reference date for shareholder rights is specified, the adjusted Conversion Price shall apply on or after the day following such date.
- (b) If the Company issues common stock through a stock split or grants common stock without requiring contributions (the "Stock Split, etc."), the adjusted Conversion Price shall apply on or after the day following the record date or shareholder reference date established to determine the shareholders eligible to receive shares through the Stock Split, etc. (if no record date or reference date is established, on or after the day following the effective date).
- (c) If the Company issues shares with put option rights entitling the holder to request the delivery of common stock at a price below the market value specified in subsection (iii)(b) below (including cases of allotment without contribution) or issues stock acquisition rights (including those attached to bonds with stock acquisition rights) or other securities or rights entitling the holder to request the delivery of common stock at a price below the market value specified in subsection (iii)(b) (excluding cases where such stock acquisition rights are granted to directors and employees of the Company or its affiliates as stock options based on a resolution of the Company's Board of Directors, or stock acquisition rights [including those attached to bonds with stock acquisition rights] are granted to Cantor Fitzgerald Europe or affiliates [the "affiliate" of Cantor Fitzgerald Europe refers to any entity that, as of the time of the allotment resolution, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with Cantor Fitzgerald, L.P., excluding BCG Group, Inc. and its subsidiaries]), the adjusted Conversion Price shall be calculated by applying the Conversion Price Adjustment Formula, assuming that all the shares with put option rights, stock acquisition rights (including those attached to bonds with stock acquisition rights), or other securities or rights (the "Shares with Put Option Rights, etc.") have been exercised under their initial terms and conditions, resulting in the delivery of the Company's common stock. The adjusted Conversion Price shall apply on or after the payment date (in the case of stock acquisition rights and bonds with stock acquisition rights, the allotment date) or, for allotments without contribution, on or after the day following the effective date. If a record date or shareholder reference date for shareholder rights is specified, the adjusted Conversion Price shall apply on or after the day following such date. However, if the Shares with Put Option Rights, etc., as defined here, are issued as a defense against corporate acquisition and the Company publicly announces this purpose and notifies the Bondholders, the adjusted Conversion Price shall be calculated using the Conversion Price Adjustment Formula, assuming that the Company's common stock has been delivered on the date when, under the terms and conditions for the Shares with Put Option Rights, etc., a request for acquisition, acquisition under callable provisions, or exercise became possible (the "Conversion/Exercise Start Date"). The adjusted Conversion Price shall apply on or after the day following the Conversion/Exercise Start Date.
- (d) If the Company delivers common stock at a price below the market value specified in subsection (iii)(b) below in exchange for callable shares or callable stock acquisition rights (including those attached to bonds with stock acquisition rights) (the "Callable Shares, etc."), the adjusted Conversion Price shall apply on or after the day following the acquisition date.
- Notwithstanding the foregoing, if the Conversion Price adjustment under subsection (ii)(c) above or

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- (ii)(e) below has been made before the acquisition of the Callable Shares, etc., the following provisions shall apply:
- 1) If, after the delivery of shares in exchange for Callable Shares, etc., the number of fully diluted common shares defined in subsection (iii)(f) below exceeds the number of already issued shares defined in subsection (iii)(c) below immediately prior to the delivery, the adjusted Conversion Price shall be calculated by treating the excess shares as the “Number of Shares Issued or Disposed Of” in the Conversion Price Adjustment Formula and apply the formula accordingly.
 - 2) If, after the delivery of shares in exchange for Callable Shares, etc., the number of fully diluted common shares defined in subsection (iii)(f) below does not exceed the number of already issued shares defined in subsection (iii)(c) below immediately prior to the delivery, no adjustment provided herein will be applied.
- (e) If the consideration per share of the Company’s common stock under the terms and conditions for the issuance of the Shares with Put Option Rights, etc. (referred to as the “Acquisition Price, etc.” herein) is revised downward (excluding adjustments made under anti-dilution provisions similar to provisions provided here) and the revised Acquisition Price, etc. is lower than the market value defined in subsection (iii)(b) below as of the date of the revision (the “Acquisition Price Adjustment Date”), the following provisions shall apply:
- 1) If no adjustment to the Conversion Price under subsection (c) above has been made for the Shares with Put Option Rights, etc. prior to the Acquisition Price Adjustment Date, the adjusted Conversion Price shall be calculated by treating the number of common shares deliverable upon the conversion, exchange, or exercise of all remaining Shares with Put Option Rights etc. as of the Acquisition Price Adjustment Date under the terms and conditions prevailing as of that date as the “Number of Shares Issued or Disposed Of” in the Conversion Price Adjustment Formula and applying the provisions of subsection (c) above. This adjusted Conversion Price shall apply on or after the day following the Acquisition Price Adjustment Date.
 - 2) If an adjustment to the Conversion price under subsection (c) or 1) above has been made prior to the Acquisition Price Adjustment Date, and if the number of fully diluted common share defined in (iii)(f) below—calculated assuming all remaining Shares with Put Option Rights, etc. were converted, exchanged, or exercised as of the Acquisition Price Adjustment Date under the terms and conditions prevailing on that date—exceeds the number of already issued shares defined in (iii)(c) below assuming no adjustment has been made, the adjusted Conversion Price shall be calculated by treating the excess shares as the “Number of Shares Issued or Disposed Of” in the Conversion Price Adjustment Formula. The adjusted Conversion Price shall apply on or after the day following the Acquisition Price Adjustment Date. If multiple revisions to the Acquisition Price, etc. are made within a single month, the adjusted Conversion Price shall be calculated using the Conversion Price Adjustment Formula based on the lowest revised Acquisition Price, etc. made during the month. The adjusted Conversion Price shall apply on or after the day following the last day of that month.
- (f) If, in the cases described in subsections (a) through (c), a record date or shareholder reference date is set to determine shareholders eligible for the allotment of shares and the effectiveness of each adjustment is subject to approval by the Company’s general shareholders’ meeting, board of directors, or another corporate body after the record date or shareholder reference date, the

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adjusted Conversion Price shall apply on or after the day following the date of such approval, regardless of subsections (a) through (c). In this case, if stock acquisition rights were exercised during the period from the day following the record date or shareholder reference date until the approval date for the adjustment, the number of shares delivered shall be calculated using the following formula:

$$\begin{array}{l} \text{Amount of} \\ \text{Common} \\ \text{Stock for} \\ \text{Which} \\ \text{Delivery Is} \\ \text{Made} \end{array} = \frac{\begin{array}{l} \text{Conversion} \\ \text{Price Before} \\ \text{Adjustment} \end{array} - \begin{array}{l} \text{Conversion} \\ \text{Price After} \\ \text{Adjustment} \end{array} \times \begin{array}{l} \text{Amount of the Common Stock for} \\ \text{Which the Delivery Was Made During} \\ \text{the Relevant Period Based on the} \\ \text{Conversion Price Before Adjustment} \end{array}}{\text{Conversion Price After Adjustment}}$$

Fractions of less than one share arising from this calculation shall be rounded down, and no cash adjustments shall be made for the discarded fraction.

- (g) If securities or rights similar to those specified in subsections (a) through (e) are issued, the adjusted Conversion Price shall be calculated by applying the provisions of subsections (a) through (f) that correspond to the similar securities or rights.
- (iii)(a) Calculations under the Conversion Price Adjustment Formula shall be carried out to two decimal places in yen, with any value beyond the second decimal place rounded down.
- (b) The market value used in the Conversion Price Adjustment Formula shall be the average of the closing prices of the Company's common stock for regular transactions on the Tokyo Stock Exchange over 30 consecutive trading days, starting 45 trading days prior to the date the adjusted Conversion Price is applied (provided, however, that for subsection (ii)(f), the reference date shall be the record date or shareholder reference date). ("Trading days" refers to days on which transactions are conducted on the Tokyo Stock Exchange. [The same applies hereinafter]). Days without closing prices will be excluded, and the average value will be calculated to the nearest second decimal place, with values rounded down.
- (c) The number of already issued shares used in the Conversion Price Adjustment Formula shall be calculated as follows: if a record date or shareholder reference date for shareholder allotments is set, it shall be based on the number of shares as of that date; if no record date or shareholder reference date is set, it shall be based on the number of issued common shares of the Company as of one month prior to the initial application of the adjusted Conversion Price, excluding the Company's treasury shares as of that date. Prior to the adjustment of the Conversion Price, the Company's common shares that were deemed as the "Number of Shares Issued or Disposed Of" under the subsection (ii) above or (iv) below but have not yet been delivered, shall be added to the calculation.
- (d) In the event of a stock split of the Company's common stock, the "Number of Shares Issued or Disposed Of" in the Conversion Price Adjustment Formula shall exclude the number of common shares allocated from the Company's treasury shares on the record date or shareholder reference date.
- (e) Consideration in subsection (ii) above refers to the payment amount for the issuance of shares or stock acquisition rights (including those attached to bonds with stock acquisition rights; in the case of stock acquisition rights [including those attached to bonds with stock acquisition rights] specified in subsection (ii)(c) above, the payment amount includes the value of assets contributed upon their

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- exercise), minus the value of any cash or other assets (excluding the Company's common stock) delivered to the holders of the shares or stock acquisition rights upon their acquisition or exercise, divided by the number of common shares of the Company delivered upon such acquisition or exercise. For the purpose of Conversion Price adjustment, this consideration is treated as the per-share payment amount in the Conversion Price Adjustment Formula.
- (f) In subsection (ii) above, the "number of fully diluted common shares" refers to the total number of issued common shares of the Company as of one month prior to the date on which the adjusted Conversion Price is applied, minus the number of the Company's treasury shares on that date. In case of subsection (ii)(d), the number of common shares deemed as the "Number of Shares Issued or Disposed Of" under the provisions of subsection (ii) above or (iv) below prior to the Conversion Price adjustment that have not yet been delivered (excluding any common shares related to Callable Shares, etc. deemed as the "Number of Shares Issued or Disposed Of" but not yet delivered) and the number of common shares to be delivered in exchange for the acquisition of the Callable Shares, etc. shall be added. For subsection (ii)(e), the number of common shares deemed as the "Number of Shares Issued or Disposed Of" under the provisions of subsection (ii) above or (iv) below prior to the Conversion Price adjustment that have not yet been delivered (excluding any common shares related to Shares with Put Option Rights, etc., deemed as the "Number of Shares Issued or Disposed Of" but not yet delivered) and the number of common shares to be delivered if all remaining Shares with Put Option Rights, etc. as of the Acquisition Price Adjustment Date are converted, exchanged, or exercised under the terms and conditions prevailing on that date shall be added.
- (g) If the difference between the adjusted Conversion Price calculated using the Conversion Price Adjustment Formula and the pre-adjustment Conversion Price is less than 1 yen, no adjustment to the conversion price shall be made. However, if another event requiring adjustment occurs later, the pre-adjustment Conversion Price used in the formula will be replaced with the value obtained by subtracting this difference from the original pre-adjustment Conversion Price.
- (iv) In addition to cases where adjustments to the Conversion Price are required as described in subsection (ii), the Company may adjust the Conversion Price under the following circumstances:
- (a) Consolidation of shares, a merger in which the Company is the surviving entity, an absorption-type company split in which the Company is the successor, or a share exchange in which the Company becomes the wholly owning parent company
 - (b) Allotment of shares of another class without contribution to the Company's common shareholders
 - (c) Other events causing or potentially causing changes in the number of issued common shares of the Company
 - (d) Simultaneous occurrence of two or more events requiring a Conversion Price adjustment, where the impact of one event must be considered when calculating the market value for determining the adjusted Conversion Price based on the other event.
- (v) When adjusting the Conversion Price under the provisions of this section, the Company shall notify the Bondholders in writing by the day prior to the effective date of the adjusted Conversion Price. This notification shall include the fact that the adjustment is being made, the reason for the adjustment, the pre-adjustment Conversion Price, the adjusted Conversion Price, the effective date of the adjustment, and any other necessary details. However, in cases where notification cannot be provided by the day prior to the effective date, the notification shall be issued promptly after the effective date.

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(5) Period for Exercising Stock Acquisition Rights

The exercise period for the Stock Acquisition Rights shall be from February 6, 2025, to February 3, 2027 (the "Exercise Request Period"). However, the Stock Acquisition Rights may not be exercised during the following periods:

- 1) On the shareholder record date for the Company's common stock, as well as the two business days immediately preceding that date.
- 2) On days when the Japan Securities Depository Center determines that suspension of exercise is necessary.
- 3) From the bank business day immediately preceding the redemption date, if the Company redeems the Bonds early under Section 11, Items (3) through (7).
- 4) From the moment the Company loses the benefit of time on the Bonds under Section 16.

(6) Conditions for Exercising the Stock Acquisition Rights

Partial exercise of a single Stock Acquisition Right will not be permitted.

(7) Matters related to the increase in stated capital and capital reserve resulting from the issuance of shares upon the exercise of the Stock Acquisition Rights

- 1) When shares are issued upon the exercise of Stock Acquisition Rights, the increase in stated capital shall be calculated as half the upper limit of the increase in stated capital, etc., as determined under Article 17 of the Regulations on Corporate Accounting. Any fractional amounts less than one yen resulting from the calculation shall be rounded up.
- 2) The increase in capital reserve resulting from the issuance of shares upon the exercise of the Stock Acquisition rights shall be the amount obtained by subtracting the increase in stated capital from the upper limit of the increase in stated capital, etc. specified in 1) above.

(8) Handling of exercise requests for the Stock Acquisition Rights

The exercise requests for the Stock Acquisition Rights shall be handled at the exercise request acceptance location as specified in Section 21 (the "Exercise Request Acceptance Location").

(9) Method of Filing an Exercise Request for Stock Acquisition Rights

- 1) A Bondholder who intends to exercise the Stock Acquisition Rights must notify the Exercise Request Acceptance Location of all necessary details required to file an exercise request during the exercise period.
- 2) Once the necessary procedures for an exercise request have been completed at the Exercise Request Acceptance Location, the request cannot be withdrawn.

(10) The exercise of the Stock Acquisition Rights becomes effective on the day the Exercise Request Acceptance Location receives notification of all required details necessary to process the exercise request.

15. Restriction on Providing Security

- (1) As long as there is an outstanding balance of the Bonds with Stock Acquisition Rights, if the Company establishes a security interest for other convertible bonds with stock acquisition rights issued after the issuance of the Bonds with Stock Acquisition Rights, it must also establish a pari passu security interest for the Bonds with Stock Acquisition Rights in accordance with the Secured Bond Trust Act.
- (2) If a security interest is established under item (1) above, the Company shall ensure that the security interest is sufficient to secure the Bonds with Stock Acquisition Rights. The Company must promptly complete the necessary procedures, including the registration of the security interest, and issue a public notice in accordance with Article 41, paragraph 4 of the Secured Bond Trust Act.

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16. Special Provisions Regarding Loss of Benefit of Time

The Company shall immediately lose the benefit of time with respect to the Bonds if any of the following events occur:

- 1) Violation of the provisions of Section 11.
- 2) Violation of the provisions of Section 15.
- 3) The Company materially breaches a contract entered into with the Bondholders (including, but not limited to, a purchase agreement for the Bonds with Stock Acquisition Rights), and fails to remedy such breach within 30 days after receiving a notice from the Bondholders requesting correction.
- 4) The Company loses the benefit of time with respect to other bonds or is unable to repay such bonds upon maturity.
- 5) The Company loses the benefit of time with respect to borrowings other than bonds or is unable to repay such borrowings upon maturity, or is unable to fulfill its obligations under guarantees provided for bonds or borrowings of other entities, provided, however, that this provision shall not apply if the total amount of such obligations (converted to Japanese yen) does not exceed 100,000,000 yen.
- 6) The Company files a petition for the commencement of bankruptcy proceedings, civil rehabilitation proceedings, or corporate reorganization proceedings, or resolves at a board of directors' meeting to submit a proposal for dissolution (excluding mergers) to a shareholders' meeting.
- 7) The Company becomes subject to a decision to commence bankruptcy proceedings, civil rehabilitation proceedings, or corporate reorganization proceedings, or receives an order to commence special liquidation.

17. Bond Administrator

A bond administrator will not be appointed for the Bonds.

18. Location for Handling Principal Payments (Principal Payment Location)

SymBio Pharmaceuticals Limited
4-1-28 Toranomon, Minato-ku, Tokyo

19. Method of Notification to Bondholders of the Bonds with Stock Acquisition Rights

Notifications to the Bondholders of the Bonds with Stock Acquisition Rights shall be made in accordance with the public announcement methods stipulated in the Company's Articles of Incorporation. However, unless otherwise stipulated by law, notifications may instead be made directly in writing to each Bondholder.

20. Matters Related to Bondholders' Meetings

- (1) Bondholders' meetings for the Bonds shall be convened by the Company. At least two weeks prior to the meeting date, the Company shall issue a public notice or provide notification regarding the convening of the Bondholders' meeting and the matters prescribed in each item of Article 719 of the Companies Act.
- (2) Unless otherwise agreed between the Bondholders of the Bonds with Stock Acquisition Rights and the Company, Bondholders' meetings for the Bonds shall be held in Tokyo.
- (3) Bondholders of the Bonds with Stock Acquisition Rights who hold Bonds amounting to at least one-tenth of the total amount of Bonds of the same type (as defined in Article 681, Item 1 of the Companies Act), excluding redeemed amounts and amounts held by the Company, may submit a written request to the Company specifying the purpose and reasons for the Bondholders' meeting and request its convening.

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21. Location for Submission of Exercise Requests

Sumitomo Mitsui Trust Bank, Limited, Stock Transfer Agency Department

22. Reason for Not Requiring Payment of Money in Exchange for the Stock Acquisition Rights

The Stock Acquisition Rights are attached to the Convertible Bonds with Stock Acquisition Rights and cannot be separated or transferred independently from the Bonds. Furthermore, the Bonds associated with the exercised Stock Acquisition Rights are contributed as property upon exercise. Given the inseparable relationship between the Bonds and the Stock Acquisition Rights, as well as the economic value derived from the Stock Acquisition Rights, the interest rate of the Bonds, early redemption conditions, and other issuance conditions, the payment amount for the Bonds is set in accordance with the provisions of Section 4. Therefore, no payment of money is required in exchange for the Stock Acquisition Rights.

23. Miscellaneous Provisions

- (1) After the payment date, the Company may amend these Terms and Conditions in accordance with the procedures under the Companies Act to the extent necessary to align the provisions related to the Bonds with Stock Acquisition Rights with the Companies Act.
- (2) The provisions of these Terms and Conditions shall take effect subject to the effectiveness of a filing under the Financial Instruments and Exchange Act.

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