



February 25, 2020

Corporate Name: RENOVA, Inc.
Representative: Yosuke Kiminami, Founding CEO
(Stock code: 9519
Tokyo Stock Exchange 1st)
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Notice of Determination of Stock-Based Compensation Stock Options Issuance Details (Share Options)

RENOVA, Inc. (hereinafter "RENOVA") announces that the undetermined details of the stock-based compensation stock options to be issued to Executive Officers and personnel of RENOVA in accordance with the resolution of the meeting of the Board of Directors held on February 5, 2020 have been determined as follows:

1. Persons eligible for the allotment of share options, the number of persons, and the number of share options to be allotted
11 Executive Officers and personnel of RENOVA (2,398 units)

2. Total number of share options
2,398 units

3. Class and number of shares to be issued or transferred upon exercise of share options
239,800 shares of common stock

4. Amount to be paid in exchange for stock options (share options)
107,100 yen per unit (1,071 yen per share)

The above amount shall be calculated based on the Black-Scholes model on the allotment date of the Share options. RENOVA shall pay monetary compensation equivalent to the total amount to be paid in for the share options to the persons eligible for the allotment of share options, and the right to claim this compensation will be offset against the obligation to pay the amount to be paid for the share options .

5. Other

The number of 239,800 shares to be issued upon the exercise of all the Stock Acquisition Rights is 76,695,600 shares, representing 0.31% (rounded to the nearest whole number) of the total number of issued shares of our company (As of January 31, 2020).

[For Reference]

Date of resolution by the Board of Directors concerning the share options issuance: February 5, 2020

[For inquiries about this release]

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