

Share Handling Regulations

CHAPTER I. GENERAL PROVISIONS

Article 1. (Purpose)

The procedures related to exercising the rights of Valence Holdings, Inc. (hereinafter referred to as the "Company") shareholders and other matters concerning the handling of shares and service fees shall be governed by the provisions set forth by the Japan Securities Depository Center, Inc. (hereinafter referred to as the "Transfer Institution") and by account management organizations such as securities companies in which shareholders have opened transfer accounts (hereinafter referred to as "Securities Companies, Etc. "), as well as by these regulations in accordance with the provisions of Article 11 of the Articles of Incorporation of the Company.

Article 2. (Shareholder Registry Administrator)

The Company's shareholder registry administrator and its place of operations are as follows:

Shareholder Registry Administrator:

1-4-1 Marunouchi, Chiyoda-ku, Tokyo
Sumitomo Mitsui Trust Bank, Limited

Shareholder Registry Administrator Place of Operations:

1-4-1 Marunouchi, Chiyoda-ku, Tokyo
Sumitomo Mitsui Trust Bank, Limited
Stock Transfer Agency Business Planning Dept.

CHAPTER II. ENTRIES IN THE SHAREHOLDER REGISTRY, ETC.

Article 3. (Entries in the Shareholder Registry)

Changes in items contained in the shareholder registry shall be made pursuant to notices concerning all shareholders transmitted by the Transfer Institution (excluding the notices (hereinafter referred to as the "Notices to Individual Shareholders") provided by Article 154-3 of the Act on Book-Entry of Corporate Bonds and Shares (hereinafter referred to as the "Transfer Law").

2. In addition to the provisions of the previous paragraph, when issuing new shares or in other cases provided by relevant laws and regulations, entries and changes shall be made in the shareholder registry without notice from the Transfer Institution.

3. Entries will be made in the shareholder registry using the characters and symbols specified by the Transfer Institution.

Article 4. (Notification of the Information Recorded in the Shareholder Registry)

Shareholders shall submit notification of their name and address through Securities Companies, Etc. and the Transfer Institution in accordance with the provisions set forth by the Transfer Institution. The same

procedures shall apply in the case of any change in the name and address of shareholders.

Article 5. (Representative of a Corporation)

If a shareholder is a corporation, notification of one (1) representative shall be made through Securities Companies, Etc. and the Transfer Institution in accordance with the provisions set forth by the Transfer Institution. The same procedures shall apply in the case of any change in such representative.

Article 6. (Representative of Joint Shareholders)

Shareholders who jointly own shares shall appoint one (1) representative and submit notification of the representative's name and address through Securities Companies, Etc. and the Transfer Institution in accordance with the provisions set forth by the Transfer Institution. The same procedures shall apply in the case of any change in such representative.

Article 7. (Statutory Agents)

Parental authorities, guardians, or other statutory agents of shareholders shall submit notification of the name and address of such agents through Securities Companies, Etc. and the Transfer Institution in accordance with the provisions set forth by the Transfer Institution. The same procedures shall apply in the case of any change or cancellation of such agent.

Article 8. (Notification of the Place to Receive Notice for Foreign Resident Shareholders, Etc.)

Each shareholder or their statutory agent residing abroad shall appoint a standing proxy in Japan, or specify an address in Japan to receive notices.

2. Each shareholder or their statutory agent residing abroad shall submit notification of the name and address of the standing proxy specified in the preceding paragraph or the place where notices are to be received through Securities Companies, Etc. and the Transfer Institution in accordance with the provisions set forth by the Transfer Institution. The same procedures shall apply in the case of any change in such matters or removal of such proxy.

Article 9. (Method for Confirmation Via Transfer Institution)

When notification from a shareholder to the Company is submitted through Securities Companies, Etc. and the Transfer Institution, such notification shall be deemed to have been made by the shareholder themselves.

Article 10. (Registered Share Pledgees)

The provisions of this chapter shall apply mutatis mutandis to registered share pledgees.

CHAPTER III. CONFIRMATION OF SHAREHOLDERS

Article 11. (Confirmation of Shareholder)

When a shareholder (including shareholders to whom Notices to Individual Shareholders are given) make requests or otherwise exercise their rights as a shareholder (hereinafter referred to as "Requests"), the shareholder shall attach or provide evidence that the shareholder in question has made the Request himself or herself (hereinafter referred to as the "Documentary Evidence"). However, if the Company is able to confirm that the Request has been submitted by the shareholder themselves, such Documentary Evidence will not be required.

2. If a Request is made by a shareholder to the Company through Securities Companies, Etc. and the Transfer Institution, it will be deemed to be a Request from the shareholder themselves and Documentary Evidence will not be required.

3. If an agent makes a Request, such agent shall attach a power of attorney either signed by the shareholder or with his or her name and seal affixed, in addition to implementing the procedures set out in paragraphs 1 and 2 above. The power of attorney must state the name and address of the person who is granted authority.

4. The provisions of paragraphs 1 and 2 above shall apply mutatis mutandis in the case of an agent.

CHAPTER IV. PROCEDURES FOR THE EXERCISE OF SHAREHOLDER RIGHTS

Article 12. (Request for Delivery of Documents and Statement of Objections)

A request for delivery of a document stating the matters to be provided electronically, such as reference documents for the General Meeting of Shareholders, as provided in Article 325-5, Paragraph 1 of the Companies Act (hereinafter referred to as "Request for Delivery of Document") and a statement of objection as provided in Paragraph 5 of the said Article shall be made in writing. However, when the Request for Delivery of Documents is made through Securities Companies, Etc. and the Transfer Institution, it shall be made in accordance with the procedures stipulated by the Securities Companies, Etc. and the Transfer Institution.

Article 13. (Procedures for the Exercise of Minority Shareholder Rights)

When minority shareholder rights as stipulated in Article 147-4 of the Transfer Law are exercised directly with respect to the Company, the exercising shareholder shall, in addition to applying for a Notice to Individual Shareholders, submit a written document bearing the signature or the name and seal of the shareholder in question.

Article 14. (Reference Documents for General Meetings of Shareholders on Shareholder-Submitted Proposals)

When a shareholder exercises his or her right to make a proposal as provided in the preceding article, the following matters of the proposal to be submitted may be summarized in reference materials for the

general meeting of shareholders, if such exceeds 400 words or if the Company deems it inappropriate to include such in their entirety.

(1) Reasons for the proposal

(2) Matters concerning the appointment of directors, audit and supervisory committee members and accounting auditors

CHAPTER V. PURCHASES OF FRACTIONAL SHARES

Article 15. (Method for Requesting Purchase of Fractional Shares)

Requests for the purchase of fractional shares shall be made through Securities Companies, Etc. and the Transfer Institution, as determined by the Transfer Institution.

Article 16. (Determination of Purchase Price)

The unit purchase price of shares subject to a purchase request shall be the closing price per share on the Tokyo Stock Exchange for the day on which the request reaches the place of business of the administrator of the shareholder register as provided in Article 2. Notwithstanding the preceding, if there are no trading transactions on that day, or if that day is a stock exchange holiday, the price per share shall be the price of the first trading transaction conducted thereafter.

2. The purchase price shall be the amount obtained by multiplying the per-share price as determined according to the preceding paragraph by the number of shares requested for purchase.

Article 17. (Payment of Purchase Price)

Unless otherwise determined by the Company, the Company shall pay the purchase price on the fourth business day following the day on which the purchase unit price is determined in accordance with the provisions of the Transfer Institution. However, if the purchase price includes ex-rights such as dividends of surplus or stock split, etc., the purchase price shall be paid by the record date.

2. The purchaser may request payment of the purchase price by transfer to a designated bank deposit account or Japan Post Bank cash payment.

Article 18. (Transfer of Purchased Shares)

The fractional shares subject to the request for purchase will be transferred to the transfer account of the Company on the day that, pursuant to the provisions of the preceding Article, payment of the purchase price is made or procedures for processing the payment have been completed.

CHAPTER VI. ADDITIONAL PURCHASES OF FRACTIONAL SHARES

Article 19. (Method for Requesting the Purchase of Fractional Shares)

When any shareholder of fractional shares requests that the Company sell a number of shares that will,

when combined with the fractional shares already held by that shareholder, constitute one trading unit (hereinafter referred to as “Additional Purchase Requests”), the shareholder shall submit said request through Securities Companies, Etc. and the Transfer Institution in accordance with the provisions set forth by the Transfer Institution.

Article 20. (Additional Purchase Requests Exceeding the Balance of Treasury Shares)

If the total number of shares for which Additional Purchase Requests are made on the same day exceeds the number of the transferable treasury shares held by the Company, and the order in which such requests were made is not able to be determined, all Additional Purchase Requests made on such day shall not be effective.

Article 21. (Effective Date of Additional Purchase Requests)

An Additional Purchase Request shall become effective on the day which such request arrives at the place of business of the administrator of the shareholder register.

Article 22. (Determination of Purchase Price)

The unit price for additional purchases shall be the closing price on the market opened by the Tokyo Stock Exchange on the effective date of the Additional Purchase Request. Notwithstanding the preceding, if there are no trading transactions on that day, or if that day is a stock exchange holiday, the price per share shall be the price of the first trading transaction conducted thereafter.

2. The price of shares subject to additional purchase shall be the price per share determined in accordance with the preceding paragraph multiplied by the number of shares for which the Additional Purchase Request has been made.

Article 23. (Transfer of Shares Purchased)

An application shall be made to transfer treasury stock equivalent to the number of shares subject to a request for purchase to a transfer account of the shareholder making the Additional Purchase Request through the Securities Company, Etc., and in accordance with the provisions of the Transfer Institution, on the day on which it is confirmed that the purchase price as payment for additional purchase has been transferred to a bank deposit account stipulated by the Company.

Article 24. (Period During Which Additional Purchase Requests Shall Not be Accepted)

The Company will suspend the acceptance of Additional Purchase Requests during periods commencing 10 business days prior to and ending on the dates listed below in each year.

(1) August 31

(2) Last day of February

(3) Other record dates designated by the Transfer Institution

2. Notwithstanding the preceding paragraph, if the Company deems it necessary, additional periods be

established during which acceptance of Additional Purchase Requests will be suspended.

CHAPTER VII. SPECIAL PROVISIONS FOR SPECIAL ACCOUNTS

Article 25. (Special Provisions for Special Accounts)

Confirmation of the identity of shareholders for whom special accounts have been opened, related fees, and other matters relating to special accounts shall be handled in accordance with the provisions set forth by the Transfer Institution as well as provisions set forth by the account management institution administering said special account.

CHAPTER VIII. FEES

Article 26. (Fees)

There are no fees associated with handling of shares of the Company.

Supplementary Provisions

Article 1. (Revisions)

These regulations fall under the purview of the General Affairs Department, and the revision or abolition thereof shall be subject to resolutions of the board of directors.

Article 2. (Date of Enforcement)

These regulations came into effect on September 1, 2016.

2. These regulations were amended on February 16, 2018, and came into effect on March 22, 2018.

3. These regulations were amended on November 22, 2019, and came into effect on November 23, 2019.

4. These regulations were amended on July 28, 2022, and came into effect on September 1, 2022.