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Announcement of Two-for-One Stock Split

M3, Inc. (Headquarters: Tokyo, Japan; CEO: Itaru Tanimura; URL: <https://corporate.m3.com/en/>, "M3" below) has announced a stock split in the ratio of two-for-one.

I. Objective of the Stock Split

The stock split was determined with the objective to reduce investment unit size and to increase liquidity to further improve the investment environment and expand the investor base.

II. Overview of the Split

1. Split Method

Reference Date shall be Sunday, September 30, 2018 (given the date will be a non-business day for the shareholder registry administrator, the material date will be Friday, September 28, 2018.) Shares held by shareholders registered on the shareholder registry on the Reference Date will be split, two-for-one.

2. Share Increase Due to the Stock Split

a. Number of outstanding shares as of June 30, 2018:	323,915,100
b. Increase in number of outstanding shares due to the split:	323,915,100
c. Total number of outstanding shares after the split:	647,830,200
d. Total number of authorized shares after the split:	2,304,000,000

Note: Number of outstanding shares shown above may increase due to option exercises prior to the Reference Date.

3. Split Schedule

- i. Publication Date of Reference Date: Saturday, September 1, 2018
- ii. Reference Date: Sunday, September 30, 2018 (materially Friday, September 28, 2018)
- iii. Effective Date: Monday, October 1, 2018

4. Change in Capital

There will be no change in capital due to this stock split.

5. Share Warrant Strike Price Adjustments

In accordance with this stock split, strike prices of share warrants issued by M3, Inc. will be adjusted as follows as of October 1, 2018.

	Pre Adjustment Strike	Post Adjustment Strike
No. 14 Share Warrant	425 JPY	213 JPY
No. 17 Share Warrant	703 JPY	352 JPY
No. 18 Share Warrant	917 JPY	459 JPY
No. 20 Share Warrant	1,645 JPY	823 JPY
No. 23 Share Warrant	1,834 JPY	917 JPY
No. 24 Share Warrant	2,610 JPY	1,305 JPY
No. 26 Share Warrant	2,977 JPY	1,489 JPY
No. 27 Share Warrant	2,769 JPY	1,385 JPY
No. 29 Share Warrant	3,654 JPY	1,827 JPY
No. 33 Share Warrant	2,819 JPY	1,410 JPY
No. 35 Share Warrant	3,051 JPY	1,526 JPY
No. 37 Share Warrant	4,515 JPY	2,258 JPY

6. Other necessary items regarding this stock split will be determined at the meeting of board of directors.