



December 17, 2018

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 employees of RENOVA in accordance with the resolution of the meeting of the Board of Directors held on November 30, 2018 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
Employees of the Company Two (2) persons (485 units)
2. Total number of share options
485 units
3. Class and number of shares to be issued or transferred upon exercise of share options
48,500 shares of common stock
4. Amount to be paid in exchange for stock options (share options)
98,700 yen per unit (987 yen per share)
The above amount shall be calculated based on the binomial 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 shares to be issued upon exercise of all share options (48,500 shares) represents 0.07% (rounded to two decimal places) of the number of issued and outstanding shares of the Company as of September 30, 2018 (74,290,800 shares).

[For Reference]

Date of resolution by the Board of Directors concerning the share options issuance: November 30, 2018

[For inquiries about this release, please contact]

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