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To whom it may concern,

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Notice concerning the Granting of Stock Options (Stock Acquisition Rights)

At its meeting today, the Invast Securities Co., Ltd. Board of Directors reached a resolution to present a proposal at the 57th Ordinary General Meeting of Shareholders (to be held on June 28, 2016). The proposal in question seeks approval to delegate the determination of subscription requirements for the issue of stock acquisition rights to Company Directors and Executive Directors in the form of stock options under the provisions of Article 236, Article 238, and Article 239 of the Companies Act.

The granting of stock acquisition rights to Company Directors corresponds to "Remunerations" as defined in Article 361, Paragraph 1, Item 3 of the Companies Act.

At the 56th Ordinary General Meeting of Shareholders, held on June 25, 2015, the Company approved compensation of up to 450,000,000 yen per year for Directors (not including Directors who are members of the Audit and Supervisory Committee). The new proposal, however, seeks approval for the additional granting of stock acquisition rights to 1 Director as a form of compensation, etc.

1. Rationale for issuing stock acquisition rights in the form of stock options under particularly favorable conditions

By issuing stock acquisition rights, the Company aims to boost motivation and morale among its Directors and Executive Directors in the effort to improve overall business performance, secure high-level human resources, and thereby enhance the Company's corporate value.

The Company also intends to grant the stock acquisition rights to the Directors for the purposes of providing stock options, which the Company considers a form of compensation, etc., for Directors.

2. Overview of the issuance of stock acquisition rights

(1) Recipients of the stock acquisition rights

1 Company Director and 1 Company Executive Director

(2) Type and quantity of shares subject to stock acquisition rights

Up to 30,000 shares of the Company's common stock. In cases where the Company executes a share split or reverse share split, the number of target shares shall be adjusted via the following formula. However, said adjustment shall be made on the number of shares subject to stock acquisition rights that have not yet been exercised. In cases where said adjustment results in a number containing a fraction of less than 1 share, the number shall be rounded down.

Number of granted shares after adjustment = Number of granted shares before adjustment x Split/reverse split ratio

(3) Total number of stock acquisition rights

The maximum number of stock acquisition rights shall be 300 rights. The maximum number shall be split evenly among Company Directors (maximum: 150) and Executive Directors (maximum: 150). (The number of shares subject to stock acquisition per stock acquisition right shall be 100 shares. In cases involving an adjustment of the number of shares under the provisions of (2) above, however, the same adjustment shall be applied to the number of shares subject to stock acquisition per stock acquisition right.)

(4) Pay-in amount for the stock acquisition rights

There shall be no requirement for monies to be paid in exchange for the stock acquisition rights.

(5) Value of property to be contributed upon the exercise of stock acquisition rights

The value of property to be contributed upon the exercise of each stock acquisition right shall be the value obtained by multiplying the pay-in amount per share available for issue via the exercise of the stock acquisition right (hereinafter the "Exercise Price") by the number of granted shares.

The Exercise Price shall be the closing price of the Company's common stock under regular transactions on the Tokyo Stock Exchange JASDAQ market on the day of stock acquisition right allotment (hereinafter the "Allotment Date"; in cases where there is no closing price on the Allotment Date, the closing price on the nearest preceding date).

In cases where the Company executes a share split or reverse share split after the stock acquisition right Allotment Date, the Exercise Price shall be adjusted via the following formula, and any resulting price containing a fraction of less than 1 yen shall be rounded up.

$$\text{Exercise Price after adjustment} = \text{Exercise Price before adjustment} \times \frac{1}{\text{Split/reverse split ratio}}$$

In addition, in cases where the Company disposes of common treasury shares or issues new common shares at a price below market, the Exercise Price shall be adjusted via the following formula, and any resulting price containing a fraction of less than 1 yen shall be rounded up.

$$\text{Exercise Price after adjustment} = \text{Exercise Price before adjustment} \times \frac{\text{Existing issued shares} + \frac{\text{Newly issued shares} \times \text{Pay-in amount per share}}{\text{Market price}}}{\text{Existing issued shares} + \text{Newly issued shares}}$$

In the above formula, "Existing issued shares" refers to the number of the Company's issued common shares minus the number of treasury shares applicable to the common shares held by the Company. In cases where the Company disposes of treasury shares, "Newly issued shares" shall be deemed to be replaced by "Treasury shares to be disposed."

In cases where the Company executes a merger, etc., an allotment of shares without contribution, or other action requiring an adjustment of the Exercise Price, the Exercise Price shall be adjusted within a reasonable scope in light of the conditions on the merger, etc., or the conditions on the allotment of shares without contribution, etc.

(6) Period for exercising stock acquisition rights

The period for exercising stock acquisition rights shall be determined by the Company Board of Directors within the period starting on the date on which 2 years have elapsed from the granting resolution date to the date on which 10 years have elapsed from the granting resolution date.

(7) Conditions on exercising stock acquisition rights

- i. Individuals to whom stock acquisition rights are allotted (hereinafter "Stock Acquisition Right Recipients") must be directors, auditors, or employees of the Company or Company subsidiaries at the time of exercise of stock acquisition rights.

However, this provision shall not apply in cases where the Board of Directors finds justifiable grounds for other conditions.

- ii. Stock Acquisition Right Recipients must exercise their stock acquisition rights so that the total issue price (or, in cases involving the receipt of treasury shares, the total treasury share disposal price) does not exceed 12,000,000 yen over the period of 1 year (from January 1 to December 31).

- iii. Stock Acquisition Right Recipients may exercise their stock acquisition rights during the periods stipulated in the following Items, including those already exercised, not exceeding the proportion stipulated in the corresponding Item. In cases where a Stock Acquisition Right Recipient exercises his or her stock acquisition rights in accordance with the present provision and the number of exercisable stock acquisition rights calculated using said proportion results in a number containing a fraction of less than 1 share, the number shall be rounded down, and the corresponding Stock Acquisition Right Recipient may use only the rounded number of stock acquisition rights.

A. 2 years from the start date of the period for exercising stock acquisition rights (hereinafter the "Initial Date for Calculation")

1/2 of the total number of the stock acquisition rights allotted to the Stock Acquisition Right Recipients

B. From the date on which 2 years have elapsed from the Initial Date for Calculation to the final date of the period for exercising stock acquisition rights

The total number of the stock acquisition rights allotted to the Stock Acquisition Right Recipients

- iv. Other conditions on exercising stock acquisition rights shall be established via a "Stock Acquisition Rights Allotment Agreement" between the Company and Stock Acquisition Right Recipients in accordance with the resolutions made at the Company's 57th Ordinary General Meeting of Shareholders, to be held on June 28, 2016, and resolutions made by the Board of Directors following said General Meeting.

(8) Matters concerning the capital and capital reserves to be increased in cases involving the issuance of shares via the exercise of stock acquisition rights

- i. The value of the capital and capital reserves to be increased in cases involving the issuance of shares via the exercise of stock acquisition rights shall be the amount equivalent to 1/2 of the maximum increased amount of capital, as calculated in accordance with Article 17, Paragraph 1 of the Corporate Accounting Rules. In cases where said calculation results in an amount containing a fraction of less than 1 yen, said amount shall be rounded up.
- ii. The value of the capital reserves to be increased in cases involving the issuance of shares via the exercise of stock acquisition rights shall be the maximum increased amount of capital stipulated in i. above minus the amount of capital to be increased stipulated in i. above.

(9) Grounds for and conditions on obtaining stock acquisition rights

- i. In cases where a Stock Acquisition Right Recipient no longer satisfies the conditions for exercising his or her stock acquisition rights or renounces his or her stock acquisition rights in whole or in part, the Company may obtain said stock acquisition rights without consideration.
- ii. In cases where the Company's General Meeting of Shareholders approves a resolution seeking approval for a merger agreement under which the Company is extinguished or a resolution seeking approval for a share exchange agreement or share transfer plan under which the Company is the wholly owned subsidiary company (or in cases where a General Meeting of Shareholders resolution is unnecessary and the Company Board of

Directors passes the corresponding resolution), the Company may obtain stock acquisition rights without consideration on the date stipulated separately by the Board of Directors.

(10) Restrictions on the transfer of stock acquisition rights

Any attempt to obtain stock acquisition rights via transfer shall require the approval of the Company Board of Directors.

(11) Handling of stock acquisition rights in cases where the Company implements organizational restructuring

In cases where an organizational restructuring agreement or plan, etc., contains a provision stipulating the issuance of stock acquisition rights for a joint-stock corporation stipulated below, the stock acquisition rights for the joint-stock corporation stipulated below shall be issued in accordance with the corresponding organizational restructuring ratio.

i. Merger (limited to cases where the Company is extinguished)

The joint-stock corporation that survives the merger or the joint-stock corporation incorporated via the merger

ii. Absorption-type company split

The joint-stock corporation that succeeds, in whole or in part, to any rights and obligations that the joint-stock corporation effecting the absorption-type company split holds in connection with its business

iii. Incorporation-type company split

The joint-stock corporation incorporated via the incorporation-type company split

iv. Share exchange

The joint-stock corporation that acquires all of the issued shares of the joint-stock corporation executing the share exchange

v. Share transfer

The joint-stock corporation incorporated via the share transfer

(12) Rounding down of fractions resulting from the exercise of stock acquisition rights

In cases where the number of shares issued to a Stock Acquisition Right Recipient contains a fraction of less than 1 share, said number shall be rounded down.

(13) Date of stock acquisition right allotment

The date of stock acquisition right allotment shall be selected by the Company Board of Directors.

(14) Detailed method for calculating compensation, etc., for Directors

The value of stock acquisition rights issued to Company Directors as a form of compensation, etc., shall be the value obtained by multiplying the fair value per stock acquisition right, as calculated on the Allotment Date, by the total number of stock acquisition rights allotted to the Directors in service as of the Allotment Date.

The fair value of the stock acquisition rights shall be calculated using the Black-Scholes model based on the Company share price on the Allotment Date, the Exercise Price, and other conditions.

(Note) The above provisions shall take effect on the condition that the "Proposal to Issue Stock Acquisition Rights as Stock Options" is approved at the Company's 57th Ordinary General Meeting of Shareholders, to be held on June 28, 2016.