

Notice Regarding Adjustment of Exercise Price

ACSL Ltd. hereby announces that, due to the issuance of new shares by way of third party allotment resolved at its Board of Directors meeting held on June 15, 2021, the exercise price of its stock acquisition rights will be adjusted as follows.

1. Adjustment of the Exercise Price

Date of Resolution	Exercise Price Before Adjustment	Exercise Price After Adjustment
January 17, 2018 (2018 1 st Series Stock Acquisition Rights)	JPY 214	JPY 213
January 17, 2017 (2018 2 nd Series Stock Acquisition Rights)	JPY 214	JPY 213

2. Effective Date

July 6, 2021

3. Grounds for the Change

The amount to be paid in for the capital increase through third party allotment to Japan Post Capital Co., Ltd., which was resolved at the Board of Directors meeting held on June 15, 2021, is below the current price set forth in the Matters Concerning Adjustment of the Exercise Price in the Terms and Conditions of Stock Acquisition Rights for the stock options.

Attention

This document is an unofficial translation of the timely disclosure on July 5, 2021 by ACSL and this is for reference purpose only. In case of a discrepancy between the English and Japanese versions, the Japanese original shall prevail.