



July 23, 2018

Corporate Name: RENOVA, Inc.
Representative: Yosuke Kiminami, Founding CEO
(Stock code: 9519
Tokyo Stock Exchange 1st)
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Notice of Share Split and Partial Amendment to Articles of Incorporation

RENOVA, Inc. announces that at a meeting of its Board of Directors held today, it decided to share split and a partial amendment to the Articles of Incorporation.

1. Share split

(1) Purpose

The share split is to enhance the liquidity and broaden the scope of investors in RENOVA's stock by reducing the monetary amount per investment unit.

(2) Overview

(i) Method of the share split

Record date: Friday, August 31, 2018

Each shareholder appearing or recorded in the final shareholder registry on that date shall receive 2 shares for every 1 share of common stock held.

(ii) Increase in the number of shares resulting from the share split

Total number of issued shares before the share split	37,134,200 shares
Increase in the number of shares resulting from the share split	37,134,300 shares
Total number of issued shares after the share split	74,268,400 shares
Total number of authorized shares after the share split	280,800,000 shares

(Note) The above total number of issued shares and increase in the number of shares are based on the total number of issued shares as of June 30, 2018 and may fluctuate due to the exercise of stock options (share options).

(iii) Schedule

Date of resolution by Board of Directors	Monday, July 23, 2018
Date of public notice of the record date	Friday, August 10, 2018
Record date	Friday, August 31, 2018
Effective date	Saturday, September 1, 2018

(iv) Other

The amount of capital stock will not change.

(v) Adjustment of the exercise price of share options

As a result of this share split, the exercise price of share options exercised on or after September 1, 2018 will be adjusted as follows.

Name	Before	After
16th Series of Stock Options	155 yen	78yen
18th Series of Stock Options	155 yen	78yen
19th Series of Stock Options	155 yen	78yen
20th Series of Stock Options	194 yen	97yen
21st Series of Stock Options	194 yen	97yen
22nd Series of Stock Options	194 yen	97yen
23rd Series of Stock Options	194 yen	97yen
24th Series of Stock Options	194 yen	97yen
25th Series of Stock Options	194 yen	97yen
26th Series of Stock Options	375 yen	188yen
27th Series of Stock Options	375 yen	188yen

2. Partial Amendment to the Articles of Incorporation associated with the share split

(1) Reason

In conjunction with the share split, RENOVA will change the total number of authorized shares pursuant to Article 6 of its current Articles of Incorporation, effective September 1, 2018, by means of a Board of Directors resolution pursuant to Article 184, Paragraph 2 of the Companies Act.

(2) Description

(Changes are underlined)

Current	Amended
(Total number of authorized shares) Article 6: The total number of authorized shares of the Company shall be <u>one hundred forty million, four hundred thousand</u> (140,400,000).	(Total number of authorized shares) Article 6: The total number of authorized shares of the Company shall be <u>two hundred eighty million, eight hundred thousand</u> (280,800,000).

(3) Other

The shareholder benefit program announced in the Notice Concerning Establishment of Shareholder Benefit Program dated February 23, 2018 will not change as a result of this share split.

[For inquiries about this release, please contact]

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