



**CORPORATE ACTION NOTICE
TERMINATION NOTICE (REVISED)**

February 6, 2025

**NOTICE TO HOLDERS OF AMERICAN DEPOSITARY SHARES ("ADSs") WHICH MAY BE EVIDENCED BY
AMERICAN DEPOSITARY RECEIPTS ("ADRs")
REPRESENTING DEPOSITED COMMON SHARES OF:
PIXIE DUST TECHNOLOGIES, INC.
ONE ADS REPRESENTS ONE COMMON SHARE
CUSIP: 72582J103 AND UNDERLYING ISIN: JP3801670005**

As owners and holders of the above ADSs (the "Holders"), you are hereby notified that The Bank of New York Mellon, as depositary (the "Depositary"), will terminate the Deposit Agreement, dated August 3, 2023 between Pixie Dust Technologies, Inc. (Pixie Dust) and the Depositary, the ("Deposit Agreement") in connection with the delisting of the ADSs and anticipated deregistration by Pixie Dust from its reporting obligations in the United States.

As a result, the existing ADS facility will be terminated effective on March 14, 2025.

Under the terms of the Deposit Agreement, you have until at least March 14, 2025 to surrender your Pixie Dust ADSs for delivery of the underlying shares should you desire to do so. If you surrender ADSs for cancellation for delivery of the underlying shares, you must pay a cable fee of \$17.50, a cancellation fee of \$5.00 or less per 100 ADSs (or portion thereof) surrendered and any applicable U.S. or local taxes or governmental charges. Payment should be made payable to The Bank of New York Mellon.

Subsequent to March 14, 2025, under the terms of the Deposit Agreement, the Depositary may attempt to sell the underlying shares. Please refer to the Schedule 13E-3 filed by Pixie Dust with the Securities and Exchange Commission (January 15, 2025

<https://www.sec.gov/Archives/edgar/data/1962845/000121390025003925/0001213900-25-003925-index.htm>) in relation to the termination of the Deposit Agreement and Pixie Dust's stated intention to purchase the common shares underlying the ADSs for US\$1.00 per common share, subject to the terms and conditions described therein and in the exhibits thereto and including approval at the Pixie Dust extraordinary shareholders meeting on February 18, 2025. Please be advised that there is currently no public trading market for the company's common shares. The Depositary may nonetheless not be able to sell the common shares to Pixie Dust or any other purchaser and may not receive any value for the common shares. If the Depositary has sold such common shares, you must surrender your ADSs to obtain payment of the sale proceeds, net of the expenses of sale, any applicable U.S. or local taxes or government charges and a cancellation fee of \$5.00 or less per 100 ADSs (or portion thereof) surrendered and any applicable U.S. or local taxes or governmental charges.

To surrender your ADRs, if in registered certificated form, the address of the Depositary is: The Bank of New York Mellon, 240 Greenwich Street, Depositary Receipts Division - 8th Floor, Attention: Cancellation Desk, New York, NY 10286. Registered or overnight mail is the suggested method of delivering ADRs to the Depositary.

Pixie Dust has advised that Holders who do not reside in Japan would be required to obtain pre-clearance from the applicable Japanese governmental authority as a pre-condition to receiving common shares upon cancellation of ADSs. Accordingly non-Japanese resident Holders need to consult local securities counsel in Japan and complete the necessary FEFTA (Japanese Foreign Exchange and Foreign Trade Act and related regulations) filings with Japanese authorities before attempting to surrender their ADSs. Such Holders would also need a local custodian, agent or broker account arrangement in advance in order to receive the underlying shares in Japan. Any such surrenders of ADSs for delivery of common shares in Japan by non-Japanese resident holders are likely to be deliverable only in the form of physical common share certificates and such arrangements may not be practicable.

PLEASE SEE INVESTOR DISCLOSURE ON LAST PAGE

For Settlement specific inquiries, please contact DRsettlements@bny.com

Investor Disclosure

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Nothing herein shall be deemed to constitute an offer to sell or a solicitation of an offer to buy securities.

BNY collects fees from DR holders pursuant to the terms and conditions of the DRs and any deposit agreement under which they are issued. From time to time, BNY may make payments to an issuer to reimburse and/or share revenue from the fees collected from DR holders, or waive fees and expenses to an issuer for services provided, generally related to costs and expenses arising out of establishment and maintenance of the DR program. BNY may pay a rebate to brokers in connection with unsponsored DR issuances; brokers may or may not disclose or pass back some or all of such rebate to the DR investor. BNY may also use brokers, dealers or other service providers that are affiliates and that may earn or share fees and commissions.

BNY may execute DR foreign currency transactions itself or through its affiliates, or the Custodian or the underlying Company may execute foreign currency transactions and pay US dollars to BNY. In those instances where it executes DR foreign currency transactions itself or through its affiliates, BNY acts as principal counterparty and not as agent, advisor, broker or fiduciary. In such cases, BNY has no obligation to obtain the most favorable exchange rate, makes no representation that the rate is a favorable rate and will not be liable for any direct or indirect losses associated with the rate. BNY earns and retains revenue on its executed foreign currency transactions based on, among other things, the difference between the rate it assigns to the transaction and the rate that it pays and receives for purchases and sales of currencies when buying or selling foreign currency for its own account. The methodology used by BNY to determine DR conversion rates is available to registered Owners upon request or can be accessed at https://www.adrbny.com/content/dam/adr/documents/fees-and-disclosures-pdf/drs_foreign_exchange_pricing_disclosure.pdf.

In those instances where BNY's Custodian executes DR foreign currency transactions, the Custodian has no obligation to obtain the most favorable exchange rate or to ensure that the method by which the rate will be determined will be the most favorable rate, and BNY makes no representation that the rate is the most favorable rate and will not be liable for any direct or indirect losses associated with the rate. In certain instances, BNY may receive dividends and other distributions from an issuer of securities underlying DRs in U.S. dollars rather than in a foreign currency. In such cases, BNY will not engage in or be responsible for any foreign currency transactions and it makes no representation that the rate obtained by an issuer is the most favorable rate and it will not be liable for any direct or indirect losses associated with the rate.

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