



**CORPORATE ACTION NOTICE  
TERMINATION NOTICE**

February 28, 2025

**NOTICE TO HOLDERS OF AMERICAN DEPOSITARY SHARES ("ADSs"),  
REPRESENTING DEPOSITED COMMON SHARES OF:  
SYLA TECHNOLOGIES CO., LTD.  
EACH ADS REPRESENTS 1/100 (ONE ONE-HUNDREDTH) OF ONE COMMON SHARE  
CUSIP: 871241105**

You are hereby notified, as holders of the above American Depositary Shares ("ADSs"), that The Bank of New York Mellon, as depositary (the "Depositary"), upon the instruction of SYLA Technologies Co., Ltd. ("SYLA") will terminate the Deposit Agreement dated as of March 30, 2023 the ("Deposit Agreement") among SYLA, the Depositary and the owners and holders of the ADSs, effective at the close of business on May 29, 2025.

SYLA has announced that a business combination and share exchange arrangement agreed between SYLA and CUMICA Corporation ("CUMICA") was approved at SYLA's extraordinary shareholders meeting on February 14, 2025, whereby the SYLA common shares underlying the ADSs will be mandatorily exchanged on the basis of 110 CUMICA common shares for each SYLA common share.

SYLA also announced its intention to delist the ADSs from the NASDAQ Stock Market effective before the start of trading on May 29, 2025.

Under the terms of the Deposit Agreement, as a result of the termination of the Deposit Agreement and the delisting of the ADSs, you have until at least May 28, 2025, which will be the last trading date, to surrender your SYLA ADSs for delivery of common shares should you desire to do so, and be eligible to do so (*please see the last paragraph of this Notice regarding the applicable procedures for and non-Japanese residents' limitations on receipt of common shares*).

The Depositary expects to sell the CUMICA common shares as promptly as practicable after receipt in the share exchange, which share exchange is expected to occur on June 1, 2025. Thereafter holders will be entitled, upon surrender of their ADSs, to receive the U.S. dollar proceeds of the sale of the CUMICA common shares, net of the expenses of sale, a cancellation fee of \$5.00 or less per 100 ADSs (or portion thereof) and any applicable U.S. or local taxes or governmental charges. The Depositary will notify you when sale of the CUMICA shares has been completed and will call for surrender of the ADSs.

If you attempt to surrender ADSs for cancellation for delivery of SYLA common shares, you must pay a cable fee of \$17.50 for instructing its custodian with respect to delivery of the common shares, 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.

If you hold registered ADSs in certificated form, the address of the Depositary for surrender of ADRs 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.

Please note that, if you surrender your ADSs for the purpose of withdrawing SYLA common shares, the delivery in the local market requires the completion of additional processes and the satisfaction of eligibility restrictions in order to receive those common shares. You or your broker must contact your bank/agent to ensure that the

necessary processes are completed in a timely manner. If the common shares are not delivered to and received by your bank/agent by the date the Deposit Agreement is terminated, you will remain an ADS holder and may thereafter only receive any net cash proceeds from sale of CUMICA common shares as described above. SYLA has advised that ADS holders who do not reside in Japan are required to obtain pre-clearance from the applicable Japanese governmental authority as a pre-condition to receiving SYLA common shares upon cancellation of ADSs. Accordingly, non-Japanese resident holders should also 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 to be arranged sufficiently in advance in order to receive the SYLA common shares in Japan. Any such surrenders of ADSs for delivery of SYLA 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**

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For Settlement specific inquiries, please contact [DRsettlements@bny.com](mailto:DRsettlements@bny.com)

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## 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](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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