Stock Code 3350
January 23, 2023

1-9-3 Nishi-Gotanda, Shinagawa-ku, Tokyo
Red Planet Japan Inc.
Simon Gerovich, Representative Director

Notice of Convocation of the Extraordinary General Meeting of Shareholders

We are pleased to invite you to the Extraordinary General Meeting of Shareholders of our company as detailed below. In light of the ongoing COVID-19 pandemic, we prioritize the safety of our shareholders and the prevention of the spread of infection. Therefore, we kindly request that shareholders refrain from attending in person and exercise their voting rights in writing (by mail) if possible.
Please review the reference documents for the General Meeting of Shareholders attached, indicate your approval or disapproval of the proposals on the enclosed voting form, and return it by 6:30 PM on Monday, February 6, 2023.

1. Date and Time:
February 7, 2023 (Tuesday) at 10:00 AM

2. Venue:
2-3-5 Higashi-Gotanda, Shinagawa-ku, Tokyo
Gotanda Central Building, STANDARD Meeting Room, 8th Floor, C Conference Room, Gotanda Sony Street Store
(Please note the venue has changed from the previous meeting. Please refer to the "Guide to the General Meeting Venue" at the end of this notice to avoid any confusion.)

3. Resolution Items:
Resolution No. 1: Issuance of New Shares and the 9th Series of Stock Acquisition Rights
Resolution No. 2: Issuance of the 10th Series of Stock Acquisition Rights as Stock Options to Directors and Employees under the provisions of Articles 236, 238, and 240 of the Companies Act
Resolution No. 3: Partial Amendment of the Articles of Incorporation
Resolution No. 4: Election of Three Directors
Resolution No. 5: Election of One Auditor

4. Other Matters Related to the Convocation of the General Meeting of Shareholders
If you exercise your voting rights by proxy, the proxy must be another shareholder with voting rights. Please submit a document proving the proxy's authority.

5. Measures to Prevent the Spread of COVID-19
For the safety of our shareholders and to prevent the spread of infection, we request that shareholders refrain from attending the meeting in person and exercise their voting rights in writing (by mail).
We will take the following measures regarding the holding and operation of this General Meeting of Shareholders. We appreciate your understanding and cooperation.

- Elderly shareholders, those with underlying conditions, pregnant women, and those concerned about their health are strongly requested to refrain from attending the meeting in person.
- Shareholders attending the meeting are requested to bring and wear masks. Those who do not cooperate may be asked to leave.
- Please disinfect your hands with the alcohol disinfectant provided at the entrance of the venue.

- We will prepare seats with wider spacing, which may result in a limited number of available seats. If the number of attendees exceeds the prepared seats, we may refuse entry to additional attendees.
- Shareholders with fever, cough, or other symptoms or those who appear unwell may be asked to leave. We may also measure attendees' temperatures.
- The attending officers and staff will undergo temperature checks and wear masks.
- The meeting agenda will be shortened, and detailed explanations of reports and proposals will be omitted.
- If the situation changes regarding the spread of infection or government announcements, we may modify these measures. Any changes will be posted on our website (https://redplanetjapan.com).

-Please bring the enclosed voting form and submit it at the reception desk on the day of the meeting.
-If there are corrections to the reference documents for the General Meeting of Shareholders, they will be posted on our website (https://redplanetjapan.com).
-No souvenirs will be provided to shareholders attending the meeting. We appreciate your understanding.

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Matters

Resolution No. 1: Issuance of New Shares and the 9th Series of Stock Acquisition Rights

The company has decided to issue new shares (hereinafter referred to as "new shares") to Shumonk Limited, Mr. Matthias De Tezano, Panefri Kogyo Co., Ltd., Mr. Gerrit Van Wingerdan, Ms. Piyajit Rukkariyapong, Ms. Lynn Kok, Mr. Harris Nordin, Mr. Soichi Yamaguchi, Mr. David Spencer, Ms. Yoshimi Abe, MMXX Ventures Limited, Mr. Simon Gerovich, Mr. Mark Reinecke, Mr. Yoshihisa Ikurumi, and Ms. Nina Gerovich (collectively, the "allottees") by third-party allotment, as detailed in 1 below, at an issuance price of 20 yen per share. This price is considered particularly advantageous to the allottees.

Additionally, the company decided to issue the 9th series of stock acquisition rights (hereinafter referred to as "new stock acquisition rights") to EVO FUND and MMXX Ventures Limited (collectively, the "allottees of new stock acquisition rights") by third-party allotment, as detailed in 1 below, at an issuance price of 23 yen per right. This price may also be particularly advantageous to the allottees.

The total number of new shares issued will be 57,500,000 (575,000 voting rights). If all new stock acquisition rights are exercised, 67,000,000 shares (670,000 voting rights) will be issued, totaling 124,500,000 shares (124,500,000 voting rights). This amounts to 217.69% of the current issued shares as of November 30, 2022 (57,192,187 shares, 570,088 voting rights), with a dilution rate exceeding 25%.

Therefore, we seek approval (special resolution) at this extraordinary general meeting for the large-scale dilution and advantageous third-party allotment.

1. Overview of the Offering and the Details of the Newly Issued Shares and New Share Options
<Overview of the Issuance of New Shares through Third-Party Allocation>

(1) Number of Shares Issued	57,500,000 shares
(2) Issue Price per Share	20 yen per share
(3) Total Issue Price	1,150,000,000 yen
(4) Amount Included in Capital	575,000,000 yen

(5) Allocation Method	Third-party allocation	
(6) Allottees and Number of Shares Allocated	MMXX Ventures Limited - David Spencer - Shumonk Limited - Simon Gerovich - Mark Reinecke - Mathias De Tezanos - Panefri Industries Co., Ltd. - Gerrit Van Wingelderen - Piyajit Rukariyapong - Wang Shengui - Nina Gerovich - Lin Kok - Harris Nordin - Yoshimi Abe - Soichi Yamaguchi -	26,725,000 shares 15,000,000 shares 4,500,000 shares 2,500,000 shares 2,500,000 shares 1,500,000 shares 1,000,000 shares 750,000 shares 675,000 shares 500,000 shares 500,000 shares 500,000 shares 350,000 shares 250,000 shares 250,000 shares
(7) Payment Date	February 8, 2023 (Wednesday)	
(8) Other Information	The above items are subject to the effectiveness of the notification under the Financial Instruments and Exchange Act and the approval of the resolution related to this third-party allocation at the Extraordinary General Meeting of Shareholders.	

Overview of the Issuance and Details of the New Shares and Stock Acquisition Rights to be Issued

< Overview of the Issuance of the 9th Series of Stock Acquisition Rights by Third-Party Allotment>

(1) Allotment Date	February 8, 2023
(2) Total Number of Stock Acquisition Rights	670,000 rights (100 shares per right)
(3) Total Issue Price	15,410,000 yen (23 yen per right)
(4) Potential Shares from Issuance	67,000,000 shares
(5) Amount Raised	Total: 1,355,410,000 yen Amount Raised from Issuance of Stock Acquisition Rights: 15,410,000 yen Amount Raised from Exercise of Stock Acquisition Rights: 1,340,000,000 yen
(6) Exercise Price	20 yen per share
(7) Allotment Method (Allottees)	MMXX Ventures Limited: 335,000 rights EVO FUND: 335,000 rights
(8) Other	The effectiveness of the above items is subject to the filing under the Financial Instruments and Exchange Act and the approval of the relevant proposals at this extraordinary general meeting. The transfer of these stock acquisition rights requires the approval of the board of directors. If such approval is sought, the board intends to grant it unless there are reasonable grounds to deny it. The board will promptly disclose the number of rights transferred and the details of the transferee if such approval is granted. These stock acquisition rights contain a provision allowing the company to acquire all or part of the remaining rights if the closing price of the company's common stock on the Tokyo Stock Exchange exceeds 50 yen for 20 consecutive trading days.

2. Purpose and Reason for the Issuance of New Shares and Stock Acquisition Rights

(i) Current Status of the Company

Since April 2013, our group has been engaged in the hotel business. Previously, we also operated a music distribution business and a food service business. Regarding the music distribution business, as per the "Announcement on the Decision to Sell the Music Distribution Business to Promote the Hotel Business and Further Expand Business" dated December 21, 2016, and the "Announcement on the Progress of Disclosure Items: Change of Subsidiary (Stock Transfer) and Sale of Music Distribution Business" dated January 31, 2017, we sold all shares of our consolidated subsidiary Daiki Sound Co., Ltd., which was engaged in the music distribution business, to Trust Holdings Co., Ltd. As a result, this business ended in February 2017. Regarding the food service business, as per the "Announcement on the Transfer of Food Service Business" dated January 29, 2016, the "Announcement on the Progress of Disclosure Items: Transfer of Food Service Business" dated February 29, 2016, the "Announcement on the Progress of Disclosure Items: Transfer of Food Service Business" dated March 25, 2016, the "Announcement on the Progress of Disclosure Items: Transfer of Food Service Business" dated April 28, 2016, and the "Announcement on the Progress of Disclosure Items: Transfer of Food Service Business and Change of Subsidiaries and Dissolution of Capital and Business Alliance" dated June 9, 2016, we sold all shares of our consolidated subsidiary Red Planet Foods Co., Ltd. (hereinafter referred to as "RPF Co."), which was engaged in the food service business, and its subsidiaries Cues Dining Co., Ltd., Sweetstar Co., Ltd., and Sweetstar Alia Limited to Food Planet Co., Ltd. (hereinafter referred to as "Food Co."). Additionally, as per the "Announcement on the Occurrence of Special Profit" dated June 28, 2017, we sold all remaining shares of Food Co. in the market, ending this business on June 30, 2017. As a result, since June 2017, our group has been exclusively engaged in the hotel business. In Japan, we operate a business specializing in budget hotels that offer low-cost accommodation in Gotanda, Shinagawa-ku, Tokyo (hereinafter referred to as "Gotanda Hotel"). In this challenging environment, we have been reassessing our portfolio, terminating unprofitable hotel operations in Japan and Thailand, and proceeding with the sale of a hotel under construction in the Philippines. We have also reduced selling, general, and administrative expenses since 2021 and will continue to do so. Despite these efforts, the reduction in revenue from business contraction has made it clear that our current limited funds are insufficient for recovery. We recognize the need to enter new business areas and invest for growth and stability. As such, while continuing to operate the Gotanda Hotel, we plan to transform it into a base for our new ventures, as outlined below, but we do not intend to expand the hotel business further.

Red Planet Hotels, to which our company previously belonged, has a strong brand presence and sales capabilities primarily in Southeast Asia. As a result, our hotel operations division has mainly focused on inbound international travelers. However, due to the expansion of the COVID-19 pandemic and the accompanying strict government restrictions on inbound travel, we have experienced a significant decline in inbound travel and have felt the severe conditions of the domestic hotel industry for nearly the past three years.

As a result, our group has recorded continuous operating losses, ordinary losses, and negative operating cash flow since fiscal year 2020 (the figures for fiscal years 2020 and 2021 are as follows: △1,396,504,000 yen and △1,425,105,000 yen in operating losses, △2,187,900,000 yen and △1,230,727,000 yen in ordinary losses, and △565,914,000 yen and △529,344,000 yen in operating cash flow). This has led to the existence of events or conditions that raise substantial doubt about our ability to continue as a going concern. At the end of the previous fiscal year on December 31, 2021, cash and deposits amounted to 414 million yen, which decreased to 216 million yen as of June 30, 2022, and further to approximately 34 million yen as of November 30, 2022. Consequently, we have been relying on loans from our parent company, EVO FUND, and our group company, EVOLUTION JAPAN Asset Management Co., Ltd. (located at 4-1 Kioicho, Chiyoda-ku, Tokyo, represented by President Kazuko Miyashita, hereinafter referred to as "EJAM") to cover our working capital needs (for details on the loans, please refer to the announcements on August 1, 2022, August 2, 2022, August 2, 2022, September 15, 2022, September 29, 2022, October 25, 2022, November 28, 2022, November 30, 2022, December 27, 2022, and December 30, 2022). Moreover, due to the continuous losses as mentioned above, we are unable to secure new bank loans, and finding underwriters for corporate bonds is extremely difficult due to our lack of creditworthiness. Although our accounting auditor has not expressed an opinion on our financial statements, this is because we do not have a prospect of securing enough funds to sustain at least the next 12 months (we estimate that 300 million yen will be necessary for operating capital over 12 months). If sufficient funds can be raised, it is expected that an opinion can be expressed. Therefore, substantial capital procurement is essential for our survival and to obtain an audit opinion. Given that debt financing is impossible, as stated above, we must resort to equity financing. Additionally, according to our accounting auditor, as long as losses continue, the substantial doubt about our ability to continue as a going concern cannot be resolved. Thus, it is necessary to transform our business into one that can achieve stable and continuous profitability.

Under these circumstances, our company is reviewing our portfolio by terminating the operations of hotels in Japan managed under lease agreements and hotels in Thailand, where business reconstruction is considered difficult. We are also proceeding with the sale of the hotel under construction in the Philippines. The sale of this hotel in the Philippines is planned to be executed through the sale of shares of our consolidated subsidiary, Red Planet Hotels Manila Corporation (hereinafter referred to as "Manila Corp"). As per the "Announcement on the Signing of a Memorandum of Understanding for the Sale of Shares of Our Consolidated Subsidiary" dated July 28, 2022, we signed a Memorandum of Understanding (hereinafter referred to as "MOU") with Polaris Holdings Corporation (hereinafter referred to as "Polaris") for the sale of Manila Corp's shares. However, as per the "Announcement on the Progress of Disclosure Items: Signing of a Memorandum of Understanding for the Sale of Shares of Our Consolidated Subsidiary" dated September 30, 2022, we could not agree on the terms of the share sale with Polaris by the deadline of September 30, 2022, and we did not obtain the prior written consent of Asia United Bank, which had provided loans to Manila Corp, a condition precedent to the share sale agreement. Consequently, the MOU expired on that date, and Manila Corp remains our consolidated subsidiary as of now. Nonetheless, as per the "Announcement on the Progress of Disclosure Items: Signing of a Memorandum of Understanding for the Sale of Shares of Our Consolidated Subsidiary" dated January 10, 2023, we signed a share purchase agreement with our consolidated subsidiary, Polaris Asia Corporation, on the same day. Additionally, as per the "Announcement on the Termination of Operations of Our Hotel" dated September 27, 2022, we terminated the operations of the hotel "Red Planet Sapporo Susukino South" in Sapporo on September 30, 2022. We are proceeding with its sale through a real estate agent to reflect the market price, but no significant facts have been determined as of now. The disposal of such hotel assets significantly impacts the direction of our business. Furthermore, since fiscal year 2021, we have been thoroughly reducing selling, general, and administrative expenses and will continue to implement further reductions in these costs.

As mentioned above, we have been working to improve our operational situation to survive the pandemic. However, in the hotel business, due to the reduction in sales caused by the downsizing of operations, we cannot recover with the small amount of funds we currently have on hand. Therefore, it is inevitable that we will face a gradual decline if things remain as they are. We recognize the need to enter new business areas and make investments for growth and stability. Regarding the Gotanda Hotel, as noted in section 2 below, even after its renovation into WEN Tokyo, the hotel facilities will remain, and we will continue to operate the hotel business. However, we have no plans to expand the hotel business beyond the reduced operations in Gotanda, such as by operating new hotels.

(ii) Direction of New Business

The company management has been considering areas of potential growth in the global economy, macro markets, and other fields, as well as the business opportunities brought by EVO FUND (however, due to the timing immediately after the end of the public tender offer for our common stock and the 5th series of stock acquisition rights by EVO FUND LLC until September 16, 2022, and since accepting a large amount of our shares would excessively expose the company to risk and cause dilution of its holdings, EVO FUND will not accept new shares in this funding, and thus will no longer qualify as our parent company after the issuance of these new shares). The Board of Directors and management focused on steering the company in a new and better direction by entering highly promising growth areas. After careful consideration, taking into account the current management's knowledge in finance and entrepreneurship and our experience in customer service and real estate development in the hotel business, the management has determined that entering the rapidly growing fields of Web 3 and the metaverse is optimal. This decision is based on the similarity between hotel business and real estate development, where capital and development teams are invested to turn ideas into reality, and the need to provide valuable and conceptual experiences to customers in the virtual world (metaverse). Moreover, our new parent company group (hereinafter referred to as the "EVO Group") has extensive experience in acquiring businesses, injecting necessary funds, and transforming or enhancing the businesses of investee companies. Given the EVO FUND and the EVO Group's extensive track record in diverse financial transactions domestically and internationally, collaborating with them is beneficial for promoting our new business. Although there are no specific projects decided at this point, we have been verbally assured of their intention to support our new business. Additionally, MMXX Ventures Limited, a planned allottee of new shares and new stock acquisition rights, does not plan to be involved in or support our new business. While we may request them to introduce business partners or investors, there are no specific plans at this time.

Furthermore, we have recruited personnel necessary to execute our new business plans. Specifically, we have added new management and advisors with extensive experience in digital asset trading, Web 3, and metaverse projects (including four individuals with metaverse business experience from New Zealand, the United States, Australia, and Italy). These new recruits also have international experience in Web 3 technology, gamification, and development. With the support of the EVO Group and these new personnel, our management believes that we will be able to execute cross-border collaborations and joint ventures in the Web 3 field. As Web 3 is rapidly developing, even new entrants can establish solid businesses if they have the right networks and capital. We believe that our customer service and development experience, along with the EVO Group's financial, innovation, and technology expertise, make us well-suited to enter this new business area. Blockchain, the metaverse, and Web 3 concepts have fundamentally changed how companies, investors, and consumers conduct transactions, create value, and perceive the world. Blockchain technology offers a decentralized means for creating value, transactions, and scarcity in a limitless digital world. With the development of mainstream applications, blockchain is rapidly gaining traction, and consumers are increasingly interested in owning and experiencing parts of the metaverse. For example, there are the following episodes regarding Decentraland, a virtual world that started operations in 2017:

- At the start of operations, "land" in the virtual space was sold for less than $20, and tokens called MANA were sold for $0.02.
- The first "city," Genesis City, was divided into 90,601 plots of land.
- During the boom in 2021, land was traded for $6,000 to $100,000.
- After news such as Facebook changing its name to Meta, MANA traded for $5.79 (as of December 27, 2022, it traded for about $0.32).
- In late 2021 to early 2022, famous brands like Samsung, Adidas, Atari, PwC, and Miller Lite entered Decentraland or purchased "properties," and Sotheby's held the first auction in the metaverse.
- In March 2022, Decentraland hosted Metaverse Fashion Week, with famous apparel brands such as Dolce & Gabbana, Tommy Hilfiger, Elie Saab, Nicholas Kirkwood, Perry Ellis, Imitation of Christ, and Estée Lauder participating.

Since Web 3 and metaverse businesses have low barriers to entry and do not require significant funds, there is great potential for new businesses. The key to success lies in innovative technology, the ability to create online communities, and forward-looking business models. We plan to generate and provide Web 3 intellectual property and services desired by consumers, while also expecting third parties to generate Web 3 intellectual property and services using the NFT trading platform and other tools we provide. By hiring appropriate personnel and collaborating with suitable external companies, we aim to enhance our ability to generate and provide Web 3 intellectual property and services, offering both content and platforms related to Web 3 and the metaverse, thus creating value and achieving sustainable growth. We aim to become a leading player in the industry.

Web 3 and metaverse businesses do not require significant funds but involve applying proven technology from overseas in Japan. We will adopt a metaverse strategy for the Japanese market, utilizing leading Web 3 designers and developers. Our company has experts in Web 3, innovation, product development, and finance, including a team with knowledge spanning traditional finance, innovation, enterprises, web development, blockchain, and digital assets, encompassing Web 3 and the metaverse. Additionally, with the change of our parent company, we plan to remove "Red Planet" from our company name, inherited from Red Planet Hotels, and change our name to "Metaplanet Inc." subject to approval at this extraordinary general meeting, to succinctly indicate our new business form focused on Web 3 and the metaverse. The similarly named Metaplanet Inc. established as announced on September 27, 2022, was set up to secure the trade name and is not currently operating. We plan to dissolve it after our company name is changed, but this has not been formally decided.

We aim to be a developer specializing in Web 3 and the metaverse, planning to invest in digital infrastructure projects and various digital assets. Through investments in Web 3 and the metaverse, including blockchain and digital assets, we aim to deepen our connections to these fields. This business transformation offers unique investment opportunities in Web 3 and the metaverse for our company and shareholders, fostering expected growth.

To set our company on a new growth trajectory, we will integrate our hotel business experience in customer service and real estate development with our new digital-focused business. Considering the macro-level risks that could affect the hotel industry again in the future and the current heated hotel market amid limited demand, the pandemic has altered the future of the hotel industry. Thus, we have decided to transition from our current business form, which solely focuses on the hotel industry. By combining our real-world customer service capabilities with digital expertise, leveraging our networks, experience, and newly formed team to maximize value for customers, partners, and shareholders, we believe we can become an essential publicly traded company for all matters related to blockchain, Web 3, and the metaverse, achieving rapid growth and early profitability.

(iii) Launching the New Business

With the business transformation described in (ii), we will focus on metaverse-related businesses as our primary revenue source, aligning with global trends, potential sales and profits, and the network of the newly hired personnel and the EVO Group. This includes Web 3 and blockchain services and products. By expanding our business execution capabilities, we believe we can grow these new revenue sources. Additionally, we will invest our funds in both long-term projects and short-term profit opportunities.

Our ultimate goal is to become a "comprehensive trading company of the future." In Japan, major trading companies are conglomerates that engage in both private equity investments and business operations. Trading companies generate profits by combining synergistic businesses and global supply chains. They also mediate complex transactions by investing time, money, and experience in both growth industries and long-term stable markets. Similarly, we will build a foundation for promising Web 3 businesses in Japan by combining best practices in innovation and finance with our development and customer service experience, utilizing an internationally diverse team of experts with years of experience in traditional finance, innovation, enterprises, web development, blockchain, and digital assets, including Web 3 and the metaverse. In this new business, we will invest across the entire value chain like a trading company and develop new products that we can offer to the market. We will focus on providing solutions and collaborate with entrepreneurs and companies in the relevant fields as necessary. This includes introducing innovative overseas technologies and new businesses to Japan and applying Japanese ideas and best practices to ideas and concepts related to Web 3, the metaverse, and blockchain.

The Japanese market and consumers are believed to have the basic technology and economic power necessary to develop the metaverse, Web 3, and blockchain, but global digital communities have generally formed without integration with Japan. Regulatory and commercial difficulties, as well as language and cultural barriers, are considered the main factors that have hindered the introduction of global development opportunities to Japan.

Nevertheless, despite these difficulties, the Japanese market is catching up. For example, NFT-related events in Tokyo have attracted thousands of participants, and in a competition where municipalities nationwide proposed themes for the local digital economy, the Japanese government issued NFT certificates to seven mayors who were awarded. The Japanese market is finally starting to move in the same direction as the global trend, gathering broad support despite moving more slowly compared to other markets. For instance, Prime Minister Kishida has expressed his intention to promote the expansion of Web 3 services.

The metaverse, Web 3, and digital world expand using blockchain, but consumers still live, work, and gain experience in the real world. Therefore, while consumers and investors view blockchain-related assets as investment and value creation tools, they also pay for daily necessities and most discretionary spending with fiat currencies such as yen and US dollars. This behavior creates demand for integrating real-world locations and experiences with the digital experiences and environments that the metaverse brings and extends. This is an important perspective for us, as we aim to apply our real-world customer service and customer satisfaction experiences to digital experiences.

This demand requires not only solutions for developing products and providing experiences but also infrastructure, platforms, and markets that people can use easily and safely. We believe that our experience in the hotel business and real estate development, along with our knowledge of the metaverse, Web 3, and blockchain, enables us to provide these solutions.

To realize this business vision, we will focus on the following three business areas:

- **Consulting Business** Consulting and business support for companies looking to expand in Web 3 and the metaverse, as well as for overseas companies and entrepreneurs entering Japan (or Japanese companies and entrepreneurs expanding abroad).
- **Investment Business** Investing in promising Web 3 and metaverse-related companies and projects, as well as digital assets (including NFTs, tokens, and cryptocurrencies tradable in Japan), which offer the potential for regular income or capital gains. In many cases, we provide our resources and experience in addition to funding. With the EVO Group's network, we are in a position to learn about investment opportunities in promising companies in Japan and overseas. As these are venture capital-type early-stage investments, we do not expect short-term profitability. While we are currently considering specific investment projects, we are negotiating with the potential investees and have not yet conducted legal and financial due diligence, so there are no facts to disclose at this time.
- **Core Business** Aiming for growth through the provision of Web 3 and metaverse products and services. Specifically, we plan to transform the Gotanda hotel into a metaverse hub and member club utilizing our real estate development experience and NFT-related business, under the "WEN Tokyo" project. We also plan to create a platform where

Japanese artists and craftsmen can create and trade NFTs connected to Japanese art, establish a community based on craftsmanship through various events, under the "Takumi-X" project. Additionally, we plan to develop and operate a platform for easily creating and trading NFTs.

We believe that by promoting these businesses as an integrated entity, we can achieve short-term sales and profitability while also bringing long-term revenue growth and business stability.

Resolution No. 2: Issuance of the 10th Series of Stock Acquisition Rights as Stock Options to Directors and Employees under the provisions of Articles 236, 238, and 240 of the Companies Act

At the board of directors meeting that resolved to issue shares, we decided to issue the 10th series of stock acquisition rights as paid stock options to our directors and employees, as detailed in item 2 below, based on Articles 236, 238, and 240 of the Companies Act, through a third-party allotment. If all the 10th series of stock acquisition rights are exercised, the number of shares delivered will be 46,000,000 shares (460,000 voting rights), which is 80.43% (80.69% on a voting rights basis) of the total number of shares issued as of November 30, 2022 (57,192,187 shares, 570,088 voting rights). Additionally, the total number of shares when the new shares issued through a third-party allotment (57,500,000 shares, 575,000 voting rights) and the 9th series of stock acquisition rights (67,000,000 shares, 670,000 voting rights) are combined with the 46,000,000 shares (460,000 voting rights) to be delivered upon the exercise of all the 10th series of stock acquisition rights, is 170,500,000 shares (1,705,000 voting rights). This amounts to 298.12% (299.08% on a voting rights basis) of the total number of shares issued as of November 30, 2022 (57,192,187 shares, 570,088 voting rights).

Since all the 10th series of stock acquisition rights will be allotted to our directors and employees, the issuance of the 10th series of stock acquisition rights does not fall under "third-party allotment" as defined in Article 67-2 of the Securities Listing Regulations of the Tokyo Stock Exchange and Article 19-2-1-o of the Disclosure Ordinance, and thus is not subject to the procedures stipulated in Article 432 of the Listing Regulations. However, considering the scale of dilution when combined with the third-party allotment of the above new shares and the 9th series of stock acquisition rights approaches 300%, which conflicts with Article 601-1-15 of the Listing Regulations and Article 601-12-6 of the Enforcement Regulations, we request approval (special resolution) at this extraordinary general meeting of shareholders regarding the proposal related to large-scale dilution, in accordance with Article 432-2 of the Listing Regulations.

The effectiveness of this proposal is conditional upon the approval of Resolutions No. 1 "Issuance of New Shares and the 9th Series of Stock Acquisition Rights" at this extraordinary general meeting of shareholders as per the original proposal.

1. Reason for Issuing the 10th Series of Stock Acquisition Rights as Paid Stock Options

In shifting from our previous business content of specializing in the hotel business to Web 3 and metaverse-related businesses as the primary business content, we aim to further develop under the new management policy by enhancing the motivation and morale of our management and employees knowledgeable in the new business field, thus strengthening our unity. To achieve medium- to long-term expansion of our business performance and increase corporate value, we will issue stock acquisition rights to our directors and employees for a fee.

The 10th series of stock acquisition rights issued as paid stock options will not be exercisable for three years from the allotment date and can be exercised one-third each year thereafter, designed so that our directors and employees can exercise all the allotted 10th series of stock acquisition rights over a long period of five years from the allotment date, thus committing to the growth of our company and sharing interests with our shareholders.

2. Overview of the 10th Series of Stock Acquisition Rights

a. Number of Stock Acquisition Rights and Allottees

- Our directors: 2 persons, 335,000 rights
- Our employees: 5 persons, 125,000 rights

b. Type and Number of Shares for the Stock Acquisition Rights

- Our common stock: 46,000,000 shares (100 shares per 10th series stock acquisition right. However, if the total number of issued shares including potential shares fluctuates due to capital increase or treasury stock cancellation, the total number of the 10th series stock acquisition rights will be adjusted to 20% of the fully diluted total number of issued shares after such fluctuation (the number of shares per 10th series stock acquisition right will be adjusted to 1/460,000 of that).)

c. Total Number of Stock Acquisition Rights

- 460,000 rights

d. Payment Amount for Stock Acquisition Rights or Its Calculation Method

- The issue price per stock acquisition right is 18 yen.

e. Amount of Property to be Contributed Upon Exercise of Stock Acquisition Rights and Amount Per Share

- The amount of property to be contributed upon the exercise of each 10th series stock acquisition right is the exercise price (defined below) multiplied by the number of allotted shares. If this results in a fraction less than 1 yen, the fraction will be discarded.
- The amount of property to be contributed per share upon the exercise of the 10th series stock acquisition rights (i.e., the exercise price) is 10 yen.
- If the company conducts a stock split (including a free allotment of shares) or a stock consolidation after the allotment date of the 10th series stock acquisition rights, the exercise price will be adjusted according to the following formula, with fractions less than 1 yen resulting from the adjustment rounded up.

$$\text{Adjusted Exercise Price} = \text{Exercise Price Before Adjustment} \times \frac{1}{\text{Split (or Consolidation) Ratio}}$$

f. Exercise Period of Stock Acquisition Rights

- From February 8, 2026 (inclusive) to February 7, 2033 (inclusive).

g. Conditions for Exercise of Stock Acquisition Rights

1. Partial exercise of the 10th series stock acquisition rights is not allowed.
2. The rights holder may exercise the stock acquisition rights within the limits of the following ratios for each period (excluding cases approved by the resolution of the board of directors, and fractions less than one resulting from the calculation of exercisable rights based on these ratios will be discarded):
    1. From February 8, 2026 to February 7, 2027, up to 1/3 of the number of the 10th series stock acquisition rights allotted to the rights holder.
    2. From February 8, 2027 to February 7, 2028, up to 2/3 of the number of the 10th series stock acquisition rights allotted to the rights holder.
    3. From February 8, 2028 to the end of the exercise period of the 10th series stock acquisition rights, all the 10th series stock acquisition rights held by the rights holder.

h. Amount of Capital and Capital Reserve to Increase When Issuing Shares Upon Exercise of Stock Acquisition Rights

- The amount of capital to increase when issuing common stock upon the exercise of the 10th series stock acquisition rights will be half of the maximum increase amount of capital calculated based on Article 17, Paragraph 1 of the Company Calculation Regulations (fractions less than 1 yen resulting from the calculation will be rounded up), and the amount of capital reserve to increase will be the amount obtained by subtracting the increased capital amount from the maximum increase amount of capital.

i. Matters Concerning Acquisition of Stock Acquisition Rights

- If any of the following events occur with respect to the rights holder, the company may acquire all the 10th series stock acquisition rights held by the rights holder without compensation if the number of rights to be acquired (hereinafter referred to as "Rights to Be Acquired") is equal to or less than the number of unexercisable stock acquisition rights held by the rights holder (hereinafter referred to as "Unexercisable Rights"), or at 12.6 yen per right (rounded to the nearest yen if a fraction less than 1 yen arises) if the Rights to Be Acquired exceed the Unexercisable Rights.
    1. The rights holder ceases to be a director, auditor, or employee of the company or its subsidiary (hereinafter referred to as "Issuing Company, etc."), except for cases recognized as justifiable reasons by the board of directors, such as resignation upon expiration of term or retirement at the retirement age (currently, no justifiable reasons other than resignation upon expiration of term and retirement at the retirement age are envisaged).
    2. If any of the following events occur with respect to the rights holder:
        1. Serious violation of laws or internal regulations of the Issuing Company, etc.
        2. Sentenced to imprisonment or a more severe punishment.
        3. Without prior permission of the company, becomes an officer or employee of a competing company or agrees to become one.

j. Transfer Restrictions on Stock Acquisition Rights

- Transfer of the 10th series stock acquisition rights requires approval by a resolution of the board of directors. The company intends to approve transfers of the 10th series stock acquisition rights only for reasonable reasons, such as transferring to new employees joining the company.

k. Handling of Stock Acquisition Rights in Case of Organizational Restructuring
- Not applicable.

l. Allotment Date of Stock Acquisition Rights

February 8, 2023

The allotment of the 10th series of stock acquisition rights issued as paid stock options is conditional upon the approval at this extraordinary general meeting of shareholders, based on the provisions of Articles 236, 238, and 240 of the Companies Act, to issue the 10th series of stock acquisition rights as stock options to our directors and employees.

m. Handling of Stock Acquisition Right Certificates

The company will not issue stock acquisition right certificates related to the 10th series of stock acquisition rights.

Resolutions No. 3: Partial Amendment of the Articles of Incorporation

1. Reason for the Proposal

- Change of Trade Name (Chapter 1, Article 1)

  As our parent company has changed and we no longer operate hotels under the "Red Planet" brand, while hotels under this brand continue to operate in several overseas countries, we are changing our trade name to avoid consumer confusion and to clearly indicate our new business structure, which focuses on Web 3 and the metaverse.

- Other Changes (Chapter 1, Article 2, Article 3) (Chapter 2, Article 6)
  Up until now, our company has specialized in the hotel business, but from now on, we will shift our main business to blockchain and metaverse-related businesses. By developing businesses that are in line with the times, we aim to secure continuous revenue and implement measures for the revitalization of the company as a going concern. Additionally, as the issuance of the new shares, the 9th series of stock acquisition rights, and the 10th series of stock acquisition rights will nearly exhaust our authorized capital limit, we believe it is necessary to increase the total number of shares authorized to secure the means for future agile fundraising. To enable these changes, we will amend the trade name, the location of the head office, the business purposes, and the total number of shares authorized for issuance.

2. Details of the Amendments

The content of the changes is as follows. Underlined parts indicate changes.

Current Articles of Incorporation	Amended Articles of Incorporation
Chapter 1: General Provisions	**Chapter 1: General Provisions**
(Trade Name)	(Trade Name)
Article 1: The name of the Company is <u>Red Planet Japan, Inc.</u>	Article 1: The name of the Company is <u>Metaplanet KK</u>
(Objectives)	(Objectives)
Article 2: The Company shall engage in the following businesses, and by owning shares or equity of companies and foreign companies engaged in these businesses, control and manage the business activities of such companies.	Article 2: (As before)
1. to 8. (text omitted)	1. to 8. (as before)
9. Acquisition, sale, leasing, planning, development, maintenance, utilization, management, brokerage, and transfer of industrial property rights, know-how, copyrights, other intangible property rights, system engineering, and software.	9. Acquisition, sale, leasing, planning, development, maintenance, utilization, management, brokerage, and transfer of industrial property rights, know-how, copyrights, other intangible property rights, system engineering, software, <u>Web 3 services</u>, <u>blockchain technology, cryptocurrencies, NFTs, and other digital assets.</u>
10. to 16. (text omitted)	10. to 16. (as before)
(new)	<u>17. Financial instruments business, investment advisory business, and investment management business.</u>
<u>17. to 24.</u> (text omitted)	<u>18. to 25.</u> (renumbered and as before)

Current Articles of Incorporation	Amended Articles of Incorporation
(new)	26. Consulting services related to Web 3 services and blockchain technology.
25. to 27. (text omitted)	27. to 29. (renumbered and as before)
(Head Office Location)	(Head Office Location)
Article 3: The Company shall have its head office in Shinagawa-ku, Tokyo Articles 4 to 5 (text omitted)	Article 3: The Company shall have its head office in Minato-ku, Tokyo. Articles 4 to 5 (as before)
Chapter 2: Shares (Total Number of Authorized Shares)	**Chapter 2: Shares** (Total Number of Authorized Shares)
Article 6: The total number of authorized shares of the Company shall be 228,237,948 shares.	Article 6: The total number of authorized shares of the Company shall be 500,000,000 shares.
Articles 7 to 47 (text omitted)	Articles 7 to 47 (as before)

Resolution No. 4: Election of 3 Directors

To strengthen the Company's management system, we propose the election of the following three candidates as Directors. The effectiveness of this proposal is conditional upon the approval of Proposal 1 "Issuance of New Shares and the 9th Series of Stock Acquisition Rights" at this extraordinary general meeting of shareholders as per the original proposal.

The candidates for directors are as follows:

Candidate Number	Name (Date of Birth)	Brief Biography, Significant Concurrent Positions, Position and Responsibilities at the Company	Number of Shares Owned
1	David Spencer (November 8, 1966)	1987 Joined Morgan Stanley 1995 Obtained MBA from Wharton School, University of Pennsylvania 1995 Associate at Booz Allen Hamilton 1997 General Electric; held positions as Managing Director in Commercial Finance and Business Planning 2005 Managing Director at Emerald Hill Capital Partners, Member of the Investment Committee (current position)	- shares
2	Yoshimi Abe (February 28, 1967)	1989 Joined BBDO Asatsu America 1990 Derivatives Department at Solomon Brothers Asia Securities 1994 Joined Goldman Sachs Securities; primarily in the Japan Equity Department until 2016 2018 Co-founded a staffing agency 2021 Established WealthConnect Japan and serves as COO (current position) 2023 COO of the Company (current position)	- shares
3	Drew Edwards (April 2, 1971)	1994 Joined Pfizer Pharmaceuticals Inc. 2001 Obtained MBA from Kellogg School of Management, Northwestern University, and JD from the Law School 2000 Senior Associate in the Investment Banking Department at Lehman Brothers, Inc. 2002 Director of Business Planning at McKesson Specialty Pharmaceuticals 2005 Founded and led the Japanese Small Cap Division at Taiyo Pacific Partners 2008 Portfolio Manager at Advisory Research, Inc.; grew AUM from $25 million to $1.6 billion by 2017 2017 Founder and CEO of Usonian Investments LLC 2020 Head of the Japanese Equity Division at Grantham Mayo Van Otterloo (current position)	- shares

Notes:

1. Ms. Yoshimi Abe is an employee of our company, but there are no special interests between any of the other candidates and our company.
2. Mr. David Spencer has over 20 years of extensive experience in corporate management, corporate investment, and business revitalization. We believe he is well-suited to be a director of our company, which aims to fundamentally reform its business structure through the launch of this new business. He will provide advice on the overall management of our company and contribute to strengthening our corporate governance. Mr. David Spencer is scheduled to subscribe for 15,000,000 shares of our common stock on February 7, 2023, on the condition that "Issuance of New Shares and the 9th Series of Stock Acquisition Rights" is approved at this extraordinary general meeting of shareholders.
3. Ms. Yoshimi Abe has been involved in investments in Japanese companies for over 25 years and has experienced multiple startups. We believe he is well-suited to be a director of our company, which aims to fundamentally reform its business structure through the launch of this new business. He will provide advice on the overall management of our company and contribute to strengthening our corporate governance. Ms. Yoshimi Abe joined our company as Chief Operating Officer (COO) on January 23, 2023. Ms. Yoshimi Abe is scheduled to subscribe for 250,000 shares of our common stock on February 7, 2023, on the condition that "Issuance of New Shares and the 9th Series of Stock Acquisition Rights" is approved at this extraordinary general meeting of shareholders.
4. Mr. Drew Edwards has over 20 years of experience leading equity funds investing in Japanese stocks. By appointing a person with extensive experience in investing in Japanese companies as a director, our company aims to achieve the highest standards expected by domestic and international investors in a publicly listed company. He will provide advice on the overall management of our company and contribute to strengthening our corporate governance.
5. Our company has concluded an officers and directors liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The insurer will compensate for any damages that may arise from the insured person being held liable for the execution of their duties or being subject to claims related to such liability. The candidates will be included as insured persons under this insurance contract. Additionally, the insurance contract is scheduled to be renewed under the same terms at the next renewal.

Resolution No. 5: Election of 1 Auditor

Auditor Tomoyo Toda will resign at the conclusion of this extraordinary general meeting due to a job change, although her term is still ongoing. Therefore, we request the election of one new auditor.

To enhance our corporate governance, ensure the appropriate oversight of management, and secure the soundness of management for the sustainable growth and medium- to long-term enhancement of corporate value, we request the election of the following candidate.

This proposal has been agreed upon by the Board of Auditors.

The candidate for auditor is as follows:

Name (Date of Birth)	**Brief Biography, Significant Concurrent Positions, Position at the Company**	**Number of Shares Owned**
Shiho Boda (January 7, 1966)	1988 Joined Yamaichi Securities Co., Ltd. 1992 Derivatives Department at Salomon Brothers Asia Ltd. 2012 Passed New Bar Examination, Judicial Apprentice (66th Term) 2014 Registered as Attorney (Tokyo Bar Association), Ando Toshiro Law Office 2017 Jeff Leong, Poon & Wong (Malaysia) 2019 Kasame & Associates (Thailand) 2020 Sakuradori General Law Office (current)	- shares

Notes:

1. There are no special interests between the candidate and the company.
2. Candidate Shiho Hoda has experience as an outside auditor for other companies and, as a lawyer with experience in the financial industry, has abundant experience. Therefore, we expect effective oversight and advice on overall management and are nominating her as an auditor.
3. Our company has concluded an officer and directors liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The insurer will compensate for any damages that may arise from the insured person being held liable for the execution of their duties or being subject to claims related to such liability. The candidate will be included as an insured person under this insurance contract. Additionally, the insurance contract is scheduled to be renewed under the same terms at the next renewal.