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May 22, 2024

MODEC, Inc.
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Notice Regarding Determination of Selling Price, etc.

MODEC, Inc. (the "Company") hereby announces that, with respect to the secondary offering of its shares of common stock that was resolved at a meeting of the board of directors held on May 14, 2024, the selling price and other matters have been determined as set forth below.

1. Secondary Offering of Shares (Offering by Way of Purchase and Subscription by the Underwriters)

(1) Selling Price	per share:	JPY 2,636
(2) Total Amount of the Selling Price		JPY 57,750,542,400
(3) Underwriting Value	per share:	JPY 2,527.28
(4) Total Amount of the Underwriting Value		JPY 55,368,661,152
(5) Delivery Date		Wednesday, May 29, 2024

Note: The underwriters shall purchase the shares at the underwriting value and offer them at the selling price.

2. Secondary Offering of Shares by Way of Over-allotment

(1) Number of Shares to be Offered		3,286,200 shares
(2) Selling Price	per share:	JPY 2,636
(3) Total Amount of the Selling Price		JPY 8,662,423,200
(4) Delivery Date		Wednesday, May 29, 2024

Note: This document is a press release to announce the determination of the selling price, etc. and has not been prepared for the purpose of soliciting investments whether in or outside Japan. Additionally, this press release does not constitute an offer of securities for sale, nor a solicitation of an offer to buy, in the United States or elsewhere. The securities referred to above have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The securities referred to above will not be publicly offered or sold in the United States.

<References>

1. Calculation of Selling Price

(1) Calculation Reference Date and Price	<u>Wednesday, May 22, 2024</u>	<u>JPY 2,718</u>
(2) Discount Rate		<u>3.02%</u>

2. The Number of Shares to be Offered by Way of Purchase and Subscription by the Underwriters:

21,908,400 shares

Of the above shares, 5,038,800 shares will be sold to investors in overseas markets, such as Europe and Asia (excluding the United States and Canada).

3. Greenshoe Option Exercise Period

From Wednesday, May 29, 2024 through Friday, June 21, 2024

4. Syndicate Cover Transaction Period

From Saturday, May 25, 2024 through Wednesday, June 19, 2024

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