



September 5, 2017

To Whom It May Concern

Prospect Co., Ltd.
Representative Director, President: Curtis Freeze
(Code Number: 3528, 2nd Section of TSE)
Contact: Representative Director, Managing
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Notice regarding Adjustment of Exercise Price of Stock Acquisition Rights (Stock Options)

In connection with the issuance of new shares by the Company, which was published in the “Notice regarding Agreement on Commencement of a Friendly Acquisition Procedure to Make The Prospect Japan Fund a Wholly-owned Subsidiary and Proposals to be Presented at the Annual Shareholders Meeting” as of May 31, 2017 and the “Notice regarding Terms of Issuance of Common Stock” as of June 1, 2017, the exercise price of all stock acquisition rights (stock options) issued by the Company has been adjusted and we hereby notify you as follows.

1. Adjustment of Exercise Price

Name of Stock Acquisition Rights (Stock Options)	Exercise Price before Adjustment	Exercise Price after Adjustment
1st Stock Acquisition Rights (Stock Options) (Issued on August 1, 2013)	61 yen	56 yen
2nd Stock Acquisition Rights (Stock Options) (Issued on October 18, 2013)	60 yen	55 yen
3rd Stock Acquisition Rights (Issued on December 21, 2015)	54 yen	49.2 yen
4th Stock Acquisition Rights (Stock Options) (Issued on January 6, 2016)	52 yen	48 yen

* Each of the above prices is the exercise price per share.

* As for the 3rd Stock Acquisition Rights, since the adjustment price due to issuance of the 4th Stock Acquisition Rights (Stock Options) (January 16, 2016) was less than one yen and since the price adjustment was carried forward to the next time, such adjustment carried forward was added to the current adjustment (▲0.2 yen).

2. Effective Date of Adjustment

July 28, 2017

3. Reasons for Adjustment

As the issuance of the new shares set forth above fell under the reasons for adjustment of exercise price, which are provided for in the prescribed issuance requirements of each Stock Acquisition Rights (Stock Options).