

Corporate Action Notice



May 2, 2024

Ratio Change and Reverse Split

Earlyworks Co., Ltd.

ADS CUSIP: 27030F103

ADS ISIN: US27030F1030

ADS Ticker Symbol: ELWS

Ratio (ADS: Underlying Shares): 1:1

BNY Mellon, at the direction of Earlyworks Co., Ltd., is announcing a ratio change on the American Depositary Receipt ("ADR") program from one (1) American Depositary Share ("ADS") representing one (1) ordinary share to a new ratio of one (1) ADS representing five (5) ordinary shares.

The ratio change will result in a reverse split on the Earlyworks Co., Ltd. ADSs on the basis of one (1) new ADS for every five (5) old ADSs held. The ordinary shares of Earlyworks Co., Ltd. will not be affected by this change in the ADS to ordinary share ratio.

Effective May 16, 2024, ADR holders of Earlyworks Co., Ltd. will be required on a mandatory basis to surrender their old ADSs to BNY Mellon for cancellation at the rate of five (5) "OLD" ADSs (CUSIP 27030F103) for one (1) "NEW" ADS (CUSIP 27030F202). Holders in the Direct Registration System and in DTC will have their ADSs automatically exchanged and need not take any action. Only whole ADSs will be distributed. BNY Mellon will attempt to sell any fractional ADSs and distribute the cash proceeds to ADR holders.

Please note below the timetable for the reverse stock split:

Effective date:	May 16, 2024
Old CUSIP:	27030F103
Old Ratio:	1 ADS: 5 Ordinary shares
Exchange Ratio:	1 "New" ADS for every 5 "Old" ADSs
New CUSIP:	27030F202
New Ratio:	1 ADS: 5 Ordinary shares

Please note: A ratio change may impact the fees payable by ADR investors.

BNY Mellon's books will be closed for all issuance and cancellation transactions on CUSIP 27030F103 from the close of business May 15, 2024. BNY Mellon anticipates that on May 16, 2024, the books will be opened for all issuance and cancellation transactions on CUSIP 27030F202.

To learn more about DRs, please contact DRBrokerSolutions@bnymellon.com or visit our website at adrbnymellon.com.

PLEASE SEE INVESTOR DISCLOSURE ON LAST PAGE.

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