



Notice Concerning Result of Third-Party Allotment

December 24, 2021

Link and Motivation Inc.

Stock exchange listing: Tokyo, First Section
Code number: 2170

<https://www.lmi.ne.jp/english>

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Link and Motivation Inc. (the "Company") hereby announces that, in relation to the proposed disposition of treasury shares by way of third-party allotment, which was resolved simultaneously with the disposition of treasury shares by way of public offering and the secondary offering by way of purchase and subscription by the underwriters and Over Allotment (the "Secondary Offering"), at the meeting of the Board of Directors held on November 29, 2021, the Company has received notice that the allottee will not subscribe for any of the shares.

Accordingly, the Company will not dispose any of the treasury shares by way of third-party allotment.

<References>

Outline of the third-party allotment announced in "Notice Concerning Disposition of Treasury Shares and Secondary Offering of Shares" dated November 29, 2021 and "Notice Concerning Determination of Issue Price, Disposition Price and Selling Price, Disposition of Treasury Shares and Secondary Offering of Shares." dated December 7, 2021.

1.	Number of Shares to be Disposed	1,506,300 shares
2.	Total Amount to be Paid (Maximum)	¥914,143,344 (¥606.88 per share)
3.	Allottee	The lead manager
4.	Payment Date	Tuesday, December 28, 2021

- End -

Note: This press release does not constitute an investment solicitation for any securities for sale. This press release has been prepared for the purpose of publicly announcing that the Company has resolved matters relating to the disposition of treasury shares, the secondary offering of its shares and the disposition of treasury shares by way of third-party allotment, and not for the purpose of soliciting investment or engaging in any other similar activities within or outside Japan. This press release does not constitute an offer of investment in nor solicitation for purchase of securities within the United States or elsewhere.

The securities referred to in this press release have not been, and will not be, registered under the U.S. Securities Act of 1933 or any relevant securities law of any state. The securities may not be offered or sold in the United States absent registration or an exemption from registration requirements under the U.S. Securities Act of 1933. No offer of securities for sale in the United States will be made in connection with the above-mentioned transactions.