



May 18, 2026

To Whom It May Concern:

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Representative: Naoto Chiba, Chairperson and Representative Director
(Securities Code: 2281 Tokyo Stock Exchange Prime Market)
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Notice regarding Revision of Performance-linked Share-based Remuneration Plan

Prima Meat Packers, Ltd. (the “Company”) hereby announces that at the meeting of the Board of Directors held today, it was resolved to partially revise the performance-linked share-based remuneration plan and impose transfer restrictions until retirement on shares delivered to directors (excluding outside directors) and certain executive officers who do not concurrently serve as directors (hereinafter referred to as “Directors, etc.”), changing it to “BBT-RS (Board Benefit Trust-Restricted Stock)” (hereinafter referred to as the “Plan”), and to submit a proposal regarding the Plan to the 79th Annual General Meeting of Shareholders to be held on June 25, 2026, as detailed below.

1. Background and purpose

The purpose is to further clarify the linkage between the remuneration of Directors, etc. and the Company’s share value, and to ensure that Directors, etc. share not only the benefits of rising share prices but also the risks of falling share prices alongside shareholders, thereby motivating them to contribute to the medium- to long-term improvement of business performance and corporate value. The Company resolved to introduce a performance-linked share-based remuneration plan (hereinafter referred to as the “BBT Plan”) at a Board of Directors meeting held on May 14, 2018, announcing it the same day in the “Notice regarding the Introduction of a Performance-linked Share-based Remuneration Plan (in Japanese only).” The BBT Plan was approved at the 71st Annual General Meeting of Shareholders held on June 28, 2018. Subsequently, at the Board of Directors meeting held on May 13, 2019, the Company decided to add certain executive officers who do not concurrently serve as directors to the BBT Plan, which was announced that day in the “Notice regarding Partial Revision and Additional Contribution to the Board Benefit Trust (BBT) (in Japanese only),” and this has continued to the present.

The Company’s Board of Directors has now resolved to revise the BBT Plan to the Plan, with the aim of fulfilling the original purpose of the BBT Plan while also allowing Directors, etc. to share a perspective closer to that of shareholders by holding the same rights as shareholders, including voting rights and dividend rights. Consequently, the Company has decided to submit a proposal regarding the Plan to the 79th Annual General Meeting of Shareholders.

- (i) The Company, having obtained a resolution regarding officer remuneration under the Plan at the 79th Annual General Meeting of Shareholders, shall revise the “Regulations for Delivery of Shares to Officers” within the framework approved at the 79th Annual General Meeting of Shareholders.
- (ii) The Company shall entrust money within the range approved by the resolution at the 79th Annual General Meeting of Shareholders described in (i).
- (iii) The Trust shall acquire the Company’s shares through the stock market or by subscribing to the disposition of treasury shares by the Company, using the money entrusted in the manner set forth in (ii) as the source of funds.
- (iv) Directors, etc. shall enter into a transfer restriction agreement with the Company, which restricts the disposal by transfer or other means of the Company’s shares received during their tenure until their retirement from all positions as a director and executive officer, and includes certain provisions for acquisition without compensation by the Company and other terms.
- (v) The Company shall grant points to Directors, etc. in accordance with the “Regulations for Delivery of Shares to Officers.”
- (vi) In accordance with the instructions of the trust administrator independent of the Company, the Trust shall not exercise the voting rights with respect to the Company’s shares in the Trust account.
- (vii) The Trust shall provide the Company’s shares to Directors, etc. who meet the beneficiary requirements stipulated in the “Regulations for Delivery of Shares to Officers” (hereinafter referred to as the “Beneficiaries”), at a certain time each year, according to the number of points granted to the Beneficiaries. However, if Directors, etc. meet the requirements stipulated in the Regulations for Delivery of Shares to Officers, they will receive, in respect of a certain portion of the points, an amount of cash equivalent to the market value of the Company’s shares at the time of retirement.

(2) Persons eligible to benefit from the Plan

Directors (outside directors are not covered by the Plan) and certain executive officers who do not concurrently serve as directors

(3) Trust period

From August 22, 2018, until the termination of the Trust. (No specific termination date of the trust period is set, and the Trust will remain in place as long as the Plan is maintained. The Plan will be terminated for reasons such as the delisting of the Company’s shares and abolition of the Regulations for Delivery of Shares to Officers, etc.)

(4) Amount of the Trust

The Company has implemented the BBT Plan for the three fiscal years from the fiscal year ended March 31, 2019, until the fiscal year ended March 31, 2021 (hereinafter, this three-fiscal-year period and each three-fiscal-year period following it are respectively referred to as the “Plan Period”) and each Plan Period subsequent thereto. Under the BBT Plan, the Company contributed ¥234 million to the Trust at the time of its establishment, and subsequently made an additional contribution of ¥72 million in June 2019 as the source of funds for the Trust to acquire the Company’s shares. The Company’s shares acquired by the Trust using funds contributed by the Company under the BBT Plan, as well as any money remaining in the Trust assets, will be allocated as the source for benefits under the Plan after its revision.

After the revision to the Plan, the Company shall, in principle, make additional contributions to the Trust of up to ¥498 million (of which the portion for directors is up to ¥390 million) during each Plan Period until the termination of the Plan. However, when making these additional contributions, if there are any remaining shares of the Company (excluding the Company’s shares corresponding to the points granted to Directors, etc. during the previous Plan Periods for which delivery to Directors, etc. has not yet been completed) and money in the Trust assets (hereinafter referred to as “Remaining Shares, etc.”), the total amount of the Remaining Shares, etc. (for the Company’s shares, the book value as of the final day of the immediately preceding Plan Period) and the money to be additionally contributed shall not exceed ¥498 million (of which the portion for directors is up to ¥390 million).

This maximum amount of trust contributions (amount of remuneration, etc.) has been determined through a comprehensive assessment of the projected number of points to be granted to Directors, etc. in the future as per (6) below, along with the Company’s stock price trends, and is considered appropriate.

When the Company decides to make additional contributions, it shall make a disclosure in a timely and appropriate manner.

(5) Method of acquisition of the Company’s shares by the Trust

The Trust shall acquire the Company’s shares through the stock market or by subscribing to the disposition of treasury shares by the Company, using the funds contributed in accordance with (4) above as the source of funds. Since the maximum number of points to be granted to Directors, etc. is 33,200 points per fiscal year as described in (6) below, the maximum number of the Company’s shares to be acquired by the Trust for each Plan Period shall be 99,600 shares. Details of the acquisition of the Company’s shares by the Trust will be disclosed in a timely and appropriate manner.

(6) Maximum number of the Company's Shares, etc. to be provided to Directors, etc.

Directors, etc. will be granted points each fiscal year in accordance with the Regulations for Delivery of Shares to Officers, taking into consideration their position, level of performance achievement, and other factors. The maximum total number of points granted to Directors, etc. for each fiscal year shall be 33,200 points (of which the maximum for directors is 26,000 points). This has been determined by comprehensively taking into account the current level of remuneration provided to officers, and the trend and expectation regarding the number of Directors, etc., and the Company judges it is appropriate. It should be noted that the maximum number of points that can be granted to Directors, etc. has been adjusted in line with the share consolidation effective October 1, 2018, and the level remains equivalent before and after the revision.

Each point granted to Directors, etc. shall be converted into one common share of the Company at the time of the provision of the Company's Shares, etc. as explained in (7) below (provided, however, that, if, in regard to the Company's shares, a share split, allotment of shares without contribution, or consolidation of shares, etc., is carried out after the approval resolution by shareholders at the 79th Annual General Meeting of Shareholders, reasonable adjustments shall be made to the maximum number of points, the number of points already granted, or the conversion ratio in proportion to the relevant ratio, etc. for the share split, allotment of shares without contribution, or consolidation of shares, etc.).

The points for Directors, etc. used as the basis for the provision of the Company's Shares, etc. in (7) below shall be defined, in principle, as the number of points granted to respective Directors, etc. and accumulated until the time of vesting of rights as described in (7) below (hereinafter, points calculated in such manner are referred to as the "Defined Number of Points").

(7) Provision of the Company's Shares, etc.

When Directors, etc. meet the beneficiary requirements, they may receive, in principle, from the Trust the number of the Company's shares corresponding to the "Defined Number of Points" determined as explained in (6) above at a certain time each year by following the stipulated procedures to become a beneficiary. However, if the requirements stipulated in the Regulations for Delivery of Shares to Officers are fulfilled, said Directors, etc. will receive, in respect of a certain portion of the points, cash equivalent to the market value of the Company's shares, in principle at the time of retirement, in lieu of the provision of the Company's shares. The Trust may sell the Company's shares in order to make this cash provision.

When Directors, etc. receive the Company's shares during their tenure, they shall, prior to receiving the shares, enter into a transfer restriction agreement with the Company as described in Section 3 below. Consequently, the Company's shares received by Directors, etc. during their tenure will be subject to restrictions on disposal through transfer, etc., until their retirement.

Furthermore, even if a Director, etc. has been granted points, they will not be eligible to receive benefits if a general meeting of shareholders or the Board of Directors resolves to dismiss them, if they retire due to certain

misconduct during their tenure, or if they engage in inappropriate conduct that harms the Company during their tenure.

(8) Exercise of voting rights

None of the voting rights with respect to the Company's shares in the Trust account shall, in accordance with the instruction of the trust administrator, be exercised. This is intended to ensure the neutrality in the management of the Company, with regard to the exercise of voting rights with respect to the Company's shares held by the Trust account.

(9) Treatment of dividends

Dividends with respect to the Company's shares in the Trust account will be received by the Trust and mainly used for the acquisition of the Company's shares and fees payable to the trustee of the Trust. If the Trust is terminated, assets remaining in the Trust, such as dividends, shall, in accordance with the Regulations for Delivery of Shares to Officers, be provided to Directors, etc. then in office in proportion to the number of points that each of them holds.

(10) Treatment upon termination of the Trust

The Trust shall be terminated for reasons such as the delisting of the Company's shares and abolition of the Regulations for Delivery of Shares to Officers.

Of the residual assets in the Trust at the time of its termination, all the Company's shares (excluding those to be delivered to Directors, etc. in accordance with (7) above) will be acquired by the Company without compensation and cancelled by resolution of the Board of Directors. Of the residual assets in the Trust at the time of termination, money shall, in accordance with (9) above, be provided to Directors, etc., and the balance of money after such provision shall be paid to the Company.

3. Outline of the transfer restriction agreement for the Company's shares delivered to Directors, etc.

When Directors, etc. receive the Company's shares during their tenure, they shall, prior to receiving such shares, enter into a transfer restriction agreement with the Company that includes, as an outline, the following terms (hereinafter referred to as the "Transfer Restriction Agreement"; Directors, etc. shall receive the Company's shares on the condition that they enter into the Transfer Restriction Agreement). However, if a Director, etc. has already retired from positions as a director and executive officer at the time of share delivery, the Company's shares may be delivered without entering into the Transfer Restriction Agreement.

(1) Content of transfer restrictions

Directors, etc. may not transfer, pledge, or otherwise dispose of the Company's shares received from the date of receipt until the date they resign from all positions as a director and executive officer.

(2) Acquisition without compensation by the Company

In cases of certain misconduct or failure to meet the requirements for the release of transfer restrictions as described in (3) below, the Company shall acquire such shares without compensation.

(3) Release of transfer restrictions

Transfer restrictions shall be released at the time a Director, etc. resigns from all positions as a director and executive officer for legitimate reasons or due to death.

(4) Treatment in the event of organizational restructuring, etc.

If, during the transfer restriction period, matters related to a merger agreement in which the Company becomes the absorbed company or other organizational restructuring are approved at a general meeting of shareholders, the transfer restrictions shall be released by resolution of the Company's Board of Directors as of the closing of business day immediately preceding the effective date of such organizational restructuring, etc.

Company's shares subject to transfer restrictions under the Transfer Restriction Agreement will be managed during the transfer restriction period in a dedicated account opened by the respective Directors, etc. at a securities company designated by the Company, to ensure that they cannot be transferred, pledged, or otherwise disposed of during the transfer restriction period.

In addition to the above, the method of making declarations and notifications under the Transfer Restriction Agreement, the method of revising the Transfer Restriction Agreement, and other matters to be determined by the Board of Directors shall be included in the content of the Transfer Restriction Agreement.

[Outline of the Trust]

- (1) Name : Board Benefit Trust (BBT)
- (2) Entrustor : The Company
- (3) Trustee : Mizuho Trust & Banking Co., Ltd.
(Re-entrustment trustee: Custody Bank of Japan, Ltd.)
- (4) Beneficiary : Directors, etc. who meet the beneficiary requirements stipulated in the
Regulations for Delivery of Shares to Officers
- (5) Trust administrator : A third party with no conflict of interest with the Company
- (6) Type of trust : Trust including money, other than a money trust (third-party benefit trust)
- (7) Date of trust agreement : August 22, 2018
- (8) Date of entrustment of money : August 22, 2018
- (9) Trust period : From August 22, 2018, until the termination of the trust
(No specific termination date is set, and the trust will continue as long as the
Plan is maintained.)

Policy Concerning the Determination of the Details of Remuneration for Individual Directors

1. Basic policy

Remuneration for the Company's directors shall be designed as a remuneration system linked to shareholder interests to function sufficiently as an incentive for the sustainable enhancement of corporate value, and the determination of remuneration for individual directors shall employ an appropriate level based on their respective positions. Specifically, remuneration for standing directors shall consist of basic remuneration as fixed remuneration and performance-linked remuneration, etc., while remuneration for outside directors, who provide a supervisory function, and part-time directors shall consist only of basic remuneration in consideration of their responsibilities.

2. Policy on determining the amount of basic remuneration for individual directors

The basic remuneration for the Company's directors shall be monthly fixed remuneration, determined comprehensively in consideration of their position, responsibilities, levels at other companies, the Company's performance, and employee salary levels.

3. Policy on determining the content and calculation method for the amount or number of performance-linked remuneration, etc. and non-monetary remuneration, etc.

Performance-linked remuneration, etc. shall consist of performance-linked share-based remuneration and bonuses. Performance-linked share-based remuneration shall reflect key performance indicators (KPIs) to enhance awareness of improving performance each fiscal year, and based on the amount calculated according to position and the degree of achievement of the consolidated operating profit target, 70% shall be provided as non-monetary remuneration, etc. and 30% as monetary remuneration upon retirement. The target performance indicators and their values shall be set at the time of formulating the medium-term business plan to ensure consistency with it, and shall be determined after receiving recommendations from the Executive Advisory Committee. Additionally, bonuses may be paid for short-term performance improvement.

4. Policy on determining the ratio of the amount of monetary remuneration to performance-linked remuneration, etc. or non-monetary remuneration, etc. in the amount of individual directors' remuneration

Regarding the proportions of different types of remuneration for standing directors, the Executive Advisory Committee shall deliberate based on remuneration levels benchmarked against companies of similar business scale and in related industries. The President and Representative Director, who is delegated authority as described in Section 5, shall respect the content of the committee's recommendations and determine the content of individual directors' remuneration based on the range of proportions by remuneration type indicated in the recommendation.

The target ratio of types of remuneration shall be: Basic Remuneration : Performance-linked Remuneration, etc. (including non-monetary remuneration, etc.) = 83 : 17 (when KPIs are achieved at 100%).

Position	Basic Remuneration	Performance-linked Remuneration, etc.		
		Non-monetary Remuneration, etc.	Monetary Remuneration	Bonus
Chairperson and Representative Director	83%	11.9%	5.1%	May be paid
President and Representative Director	83%	11.9%	5.1%	May be paid
Vice President and Director	83%	11.9%	5.1%	May be paid
Senior Managing Director	83%	11.9%	5.1%	May be paid
Managing Director	83%	11.9%	5.1%	May be paid
Director	83%	11.9%	5.1%	May be paid

(Note) Performance-linked remuneration, etc. consists of performance-linked share-based remuneration and bonuses, with 70% of the performance-linked share-based remuneration (11.9% of the overall ratio) being non-monetary remuneration etc.

5. Matters concerning the determination of the content of individual directors' remuneration

Based on a resolution of the Board of Directors, the determination of the specific content of individual remuneration amounts shall be delegated to the President and Representative Director, whose authority shall include determining the amount of basic remuneration for each director and the performance evaluation distribution for performance-linked share-based remuneration and bonuses for standing directors. The Executive Advisory Committee shall provide recommendations on the original proposal to ensure that this authority is appropriately exercised by the President and Representative Director, who shall make determinations based on the content of these recommendations.

6. Revision and abolition of this policy

Revision and abolition of this policy shall be by resolution of the Board of Directors.

Supplementary provisions

Established on February 10, 2021

Revised on April 5, 2021