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Notice of Disposal of Treasury Shares as Restricted Stock to the Employee Stock Ownership Association

MARUDAI FOOD CO., LTD. (the "Company") hereby announces that, at the Board of Directors meeting held today, it has resolved to conduct a disposition of treasury stock as restricted stock (hereinafter, the "Disposal of Treasury Stock" or "Disposal"), with the Marudai Foods Employee Stock Ownership Association (the "Stock Ownership Association") as the allottee. This disposition is in accordance with the restricted stock granting system (hereinafter, the "Plan") that the Company has introduced as an incentive plan for employees of the Company and its subsidiaries (collectively, the "Group") through the Stock Ownership Association.

1. Outline of the Disposal

(1) Due date of payment	August 27, 2026
(2) Class and number of shares to be disposed of	63,300 shares of the Company's common stock
(3) Disposal price	2,281 yen per share
(4) Total disposition price	144,387,300 yen
(5) Method of disposal	By way of third party allotment
(6) Planned allottee	the Marudai Foods Employee Stock Ownership Association 63,300 shares
(7) Other	An extraordinary report has been submitted in accordance with the Financial Instruments and Exchange Act for the Disposal of Treasury Shares.

2. Purpose and Reason for the Disposal

The Company positions the creation of a work environment where diverse human resources can maximize their abilities and the development of human resources as the core of its human capital strategy. As part of that strategy, the Company has introduced the Plan to support the Group's employees in building their wealth, to support their career formation and personal growth due to economic stability, and to raise the awareness of the Group's employees about the Company's business performance and stock price, and to promote value sharing with shareholders, thereby increasing motivation for the improvement of corporate value, improving engagement, and leading to the retention and securing of excellent human resources. The restricted shares will be issued to employees of the Group (excluding non-residents of Japan) who are members of the Stock Ownership Association based on the Plan. Employees who have contributed more than the number of units specified by the Company to the Stock Ownership Association and have agreed to acquire the shares allotted to the Stock Ownership Association (hereinafter referred to as "Eligible Employees") The subscription rights are granted only to the following:

The outline of the Plan is as follows.

<Outline of the system>

Under the Plan, Eligible Employees are granted monetary claims for the grant of restricted shares (hereinafter referred to as the "Monetary Claims"). Eligible employees contribute the monetary claims to the Stock Ownership Association. The ESOP Group will receive issuance or disposal of the Company's common shares as restricted shares by making an in-kind contribution of the monetary claims contributed by the Eligible Employees to the Company.

When the Company issues or disposes of its common shares under the Plan, the Board of Directors will determine the amount to be paid per share of the common shares based on the closing price of the Company's common shares on the Tokyo Stock Exchange on the business day immediately preceding the date of the resolution of the Board of Directors regarding the issuance or disposal (if no transaction is made on that day, the closing price on the most recent trading day preceding that day), within a range that is not particularly advantageous to the Stock Ownership Association (and thus the Eligible Employees).

When issuing or disposing of the Company's common shares under the Plan, the Company and the Stock Ownership Association shall (I) prohibit the transfer of the allotted shares to third parties, the establishment of security interests on the allotted shares, and other disposal of the allotted shares for a certain period of time (hereinafter referred to as "transfer restrictions"). If certain events occur, the Company will acquire the allotted shares for no consideration. The payment of the monetary claims to the Eligible Employees is subject to the conclusion of the restricted share allotment agreement between the Company and the Stock Ownership Association.

In addition, the Eligible Employees will be registered under the Stock Ownership Association Rules (hereinafter referred to as the "Stock Ownership Association Rules"). The restricted shares are issued or disposed of by the Stock Ownership Association and acquired by the Stock Ownership Association. For the restricted shares, the Company will be restricted from withdrawing the restricted shares corresponding to the restricted share until the transfer restrictions on the restricted shares are lifted.

<Overview of the Disposal of Treasury Shares>

The Company resolved to grant a total of 63,300 shares of common stock (hereinafter the "Allotted Shares"). of the Company to the Employee Stock Ownership Plan in exchange for granting 144,387,300 yen in monetary claims to 633 Eligible Employees and allowing the Employee Stock Ownership Plan, which received the contribution of such monetary claims from the Eligible Employees, to deliver such monetary claims as property contributed in kind to the Company.

The Company grants monetary claims to Eligible Employees and through a third party allotment, the Stock Ownership Association receives the contribution of the monetary claims and disposes of its treasury shares. As for the number of shares to be disposed of, 63,300 shares will be disposed of to the Stock Ownership Association.

The extent of dilution resulting from the Disposal of Treasury Shares is 0.24% of the total number of shares issued and outstanding of 26,505,581 shares as of February 24, 2026, and 0.26% of the total number of voting rights of 243,799 as of March 31, 2026 (both figures are rounded to the nearest hundredth of a percent).).

<Outline of the restricted share allotment agreement>

The Company and the Stock Ownership Association will conclude a restricted stock allotment agreement, the outline of which is as follows.

(1) Transfer restriction period

The Shareholding Association may not transfer, create any security interest on, or otherwise dispose of the Allotted Shares from August 27, 2026 (payment date) to June 30, 2031. (hereinafter referred to as the "Transfer Restriction Period").

(2) Conditions for lifting the transfer restrictions

The transfer restrictions on the Allotted Shares will be lifted on the expiration date of the transfer restriction period on the condition that the Eligible Employees remain members of the Stock Ownership Association throughout the transfer restriction period. However, the Eligible Employees may not be eligible for the Stock Ownership Association Agreement (the "Stock Ownership Association Agreement") during the Transfer Restriction Period. In this case, the number of months from August 2026 to June 2031, excluding the months in which the contribution was suspended, divided by 58 (provided, however, that if the number is greater than 1 as a result of the calculation, it shall be deemed to be 1). The number of shares to be acquired shall be the number of shares held by the Stock Ownership Association multiplied by the number of shares held by the Stock Ownership Association (however, any fractions less than one share resulting from the calculation shall be discarded). The transfer restrictions on the shares of the Company (hereinafter referred to as the "Company") shall be lifted. In this case, the Company will notify the Stock Ownership Association that the Eligible Employees have reached the mandatory retirement age (however, if they are rehired after retirement, the rehiring period will expire) during the transfer restriction period. The same shall apply hereinafter to the mandatory retirement age. If an eligible employee withdraws from the Stock Ownership Association due to the expiration of the contract period, death, promotion to director, or any other reason recognized as valid by the Company's

Board of Directors, the Company shall cancel the cancellation of the Stock Ownership Association on the day the Stock Ownership Association accepts the application for withdrawal of the eligible employee (in the case of withdrawal due to loss of membership or death, the first business day of the month containing the day on which the settlement is made due to the eligible employee's withdrawal from the Stock Ownership Association (hereinafter referred to as the "Settlement Cancellation Date")). The number of months from the month including the payment due date to the month including the settlement release date divided by 58 (however, if this number exceeds 1, it shall be deemed to be 1) The number of shares to be allotted shall be the number of shares to be allotted to the Eligible Employees on the Settlement Cancellation Date multiplied by the number of shares to be allotted to the Eligible Employees in accordance with the Shares of Restricted Stock held by the Eligible Employees on the Settlement Cancellation Date (however, any fractions of less than one share resulting from the calculation shall be discarded). The restriction on the transfer of the Allotted Shares will be lifted. However, if an Eligible Employee withdraws from the Stock Ownership Association in accordance with the Stock Ownership Association Rules due to overseas assignment during the Transfer Restriction Period, the Eligible Employee's transfer restrictions will be lifted on the business day following the date of overseas assignment determination for all of the Allotted Shares in the number corresponding to the Restricted Share Ownership held by the Eligible Employee. When the Transfer Restrictions are to be cancelled, the Company shall notify the Stock Ownership Association of its intention to cancel the Transfer Restrictions and the number of the Allotted Shares for which the Transfer Restrictions are to be cancelled. The same shall apply hereinafter.

(3) Acquisition by the Company without consideration

The Company shall rightfully acquire for no consideration all of the Allotted Shares for which the Restrictions have not been lifted at the time when the Transfer Restriction Period expires or at the time prescribed in the contract, immediately after such time.

(4) Management of shares

To prevent the Allotted Shares from being transferred, pledged as collateral, or otherwise disposed of during the transfer restriction period, the Allotted Shares will be managed in a dedicated account for the restricted shares opened by the Stock Ownership Association with Daiwa Securities Co. Ltd. In addition, the Stock Ownership Association shall, in accordance with the Stock Ownership Association Rules, etc., register and manage the Allotted Shares separately from the restricted share interests held by the Target Employees and the ordinary share interests held by the Target Employees with respect to the shares acquired by the Stock Ownership Association not based on the Plan.

(5) Treatment in the event of reorganization, etc.

If, during the transfer restriction period, a merger agreement under which the Company is the non-surviving company, a share exchange agreement or share transfer plan under which the Company becomes a wholly-owned subsidiary, or any other matters concerning reorganization, etc. are approved at the Company's General Meeting of Shareholders (or at the Company's Board of Directors meeting if the approval at the Company's General Meeting of Shareholders is not required for the reorganization, etc.), the Company shall, by resolution of the Board of Directors, cancel the transfer restrictions on all of the Allotted Shares corresponding to the number of the restricted share interests held by the Eligible

Employees on the business day immediately before the effective date of the reorganization, etc.

3. Basis for calculation of the amount to be paid in and specific details thereof

The Disposal of Treasury Shares is implemented by the Eligible Employees contributing to the Stock Ownership Association, using the monetary claims provided to the Eligible Employees for the grant of restricted shares under the Plan as invested assets. The payment price is 2,281 yen, which is the closing price of the Company's common shares on the Tokyo Stock Exchange on July 24, 2026 (the business day immediately preceding the date of the resolution by the Board of Directors), in order to eliminate arbitrariness in the price. This is the market price immediately before the date of the resolution of the Board of Directors, and in situations where there are no special circumstances indicating that the Company cannot rely on the latest price, the Company believes that this price is reasonable and appropriately reflects the Company's corporate value, and does not fall under the category of a price that is particularly advantageous to the Stock Ownership Association.

The deviation of this price from the average closing price of the Company's shares on the Prime Market of the Tokyo Stock Exchange (rounded to the second decimal place) is as follows.

period	Average closing price (Amounts less than one yen have been rounded down)	Deviation
1 month (June 25, 2026 - July 24, 2026)	2,264 Yen	0.75 %
3 months (April 27, 2026 - July 24, 2026)	2,237 Yen	1.97 %
6 months (January 26, 2026 - July 24, 2026)	2,276 Yen	0.22 %

All three Audit & Supervisory Board Members (including two Outside Audit & Supervisory Board Members) who attended the meeting of the Board of Directors held today expressed their opinion that the Company's judgment that the above disposal price is not particularly advantageous to the allottee is reasonable and that such judgment is lawful, in light of the fact that the purpose of the Disposal of Treasury Shares is to grant shares through the Stock Ownership Association and that the above disposal price is the closing price on the business day immediately preceding the date of the resolution of the Board of Directors.

4. Procedures in accordance with the Corporate Code of Conduct

As the Disposal of Treasury Shares (I) has a dilution rate of less than 25% and (ii) does not involve a change in controlling shareholders, it is not required to obtain an opinion from an independent third party or to follow the procedures to confirm the intent of shareholders as stipulated in Article 432 of the Securities Listing Regulations of the Tokyo Stock Exchange.

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