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June 20, 2025

To Whom It May Concern

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 Name of representative: Jun Tsuruha, President and Representative Director
 (Securities code: 3391, Tokyo Stock Exchange (Prime Market))
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Announcement of Issuance of New Shares for Restricted Stock Compensation

We are pleased to announce that our Board of Directors, at a meeting held today, has resolved to issue new shares as restricted stock compensation (hereinafter, the "New Share Issuance"), as detailed below.

1.Summary of Share Issuance

(1) Payment Due Date	July 16, 2025
(2) Type and Number of Shares to Be Issued	13,700 shares of our common stock
(3) Issuance Price	JPY 11,460 per share
(4) Total Issuance Price	JPY 157,002,000
(5) Allottees of Shares	Our Directors* : 4 individuals, 5,000 shares Our Executive Officers : 10 individuals, 6,700 shares Directors of our subsidiaries : 4 individuals, 2,000 shares *Excluding Directors who are Audit and Supervisory Committee Members and Outside Directors.
(6) Others	Regarding this New Share Issuance, we have submitted an extraordinary report in accordance with the Financial Instruments and Exchange Act.

2.Purpose and Reason for the Share Issuance

At our 59th Annual General Meeting of Shareholders held on August 10, 2021, we resolved to establish a stock compensation plan (hereinafter, the "Plan") under which restricted stock would be granted to our Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors; hereinafter, the "Eligible Directors"). This was done with the aim of providing the Eligible Directors with an incentive to continuously enhance our corporate value and to further promote shared value between the Eligible Directors and our shareholders.

Additionally, at the same meeting, we received approval to set the total amount of monetary compensation claims to be paid as restricted stock compensation at up to JPY 150 million per year for Eligible Directors. Approval was also granted to establish a restricted period for the restricted stock of between 20 and 30 years, as determined by our Board of Directors, and to set the maximum total number of restricted shares to be allotted to Eligible Directors at 10,000 shares per fiscal year.

Furthermore, our Executive Officers are also eligible for restricted stock allotments, given their responsibility for executive duties. Some Directors of our subsidiaries are also allotted restricted stock within the compensation limits established by their respective subsidiary companies.

Today, following resolutions by our Board of Directors and the respective Boards of Directors of our subsidiaries, we resolved to allot 13,700 shares of our common stock as restricted stock to four (4) Eligible Directors, ten (10) of our Executive Officers, and four (4) Directors of our subsidiaries (collectively, the "Allottees"). This allotment will serve as restricted stock compensation for the period from our 63rd Annual General Meeting of Shareholders to our 64th Annual General Meeting of Shareholders for the Eligible Directors and Executive Officers, and for the period from each subsidiary's 2025 Annual General Meeting of Shareholders to its scheduled 2026 Annual General Meeting of Shareholders for the subsidiary Directors.

To facilitate this, a monetary compensation claim totaling JPY 157,002,000 will be granted to the Allottees. The Allottees will then contribute the entirety of this monetary compensation claim as contributions in kind to receive the 13,700 shares of our common stock as specific restricted stock.

The dilution from this new share issuance is 0.028% (rounded to the third decimal place) relative to the total number of shares outstanding as of May 31, 2025 (49,580,668 shares). We believe this minor dilution is reasonable in light of the Plan's objectives.

The amount of monetary compensation claims for each Allottee is determined based on a comprehensive consideration of various factors, including each Allottee's contribution and responsibilities within our company. This monetary compensation claim will be granted on the condition that each Allottee enters into a Restricted Stock Allotment Agreement (hereinafter, the "Allotment Agreement") with our company, which will generally include the following terms.

To ensure the Allottees are incentivized to continuously enhance the corporate value of our company and our group throughout their tenure, and to further promote shared value with our shareholders for the longest possible period, consistent with the purpose of introducing this Plan, the restricted period has been set at 30 years.

3. Summary of the Restricted Stock Allotment Agreement

① Restricted Period

July 16, 2025 – July 15, 2055

During the restricted period defined above (hereinafter, the "Restricted Period"), the Allottees may not transfer, pledge, hypothecate, make inter vivos gifts, bequeath, or otherwise dispose of any of the restricted shares allotted to them (hereinafter, the "Allotted Shares") to any third party (hereinafter, the "Transfer Restriction").

② Gratuitous Acquisition of Restricted Shares

If an Allottee resigns or retires from any position as a Director, Executive Officer, or employee of our company or our subsidiaries by the day immediately preceding the date of the first Annual General Meeting of Shareholders of our company (or, in the case of an Allottee who is a director of our subsidiary, the day immediately preceding the date of that subsidiary's Annual General

Meeting of Shareholders) following the start date of the Restricted Period, we will, as a matter of course, acquire the Allotted Shares without consideration at the time of such resignation or retirement, unless there is a reason deemed justifiable by our Board of Directors.

Furthermore, if any of the Allotted Shares remain subject to transfer restrictions at the expiration of the Restricted Period (hereinafter, the "Period Expiration Time") according to the release conditions specified in (3) below, our company will, as a matter of course, acquire such shares without consideration immediately after the Period Expiration Time.

③Release of Transfer Restriction

We will release the transfer restriction on all Allotted Shares held by an Allottee at the Period Expiration Time, provided that the Allottee has continuously held a position as a Director, Executive Officer, or employee of our company or our subsidiaries from the start date of the Restricted Period until the date of our company's first Annual General Meeting of Shareholders following that start date (or, in the case of an Allottee who is a director of our subsidiary, the date of that subsidiary's Annual General Meeting of Shareholders).

However, if an Allottee resigns or retires from any position as a Director, Executive Officer, or employee of our company or our subsidiaries prior to the expiration of the Restricted Period due to reasons deemed justifiable by our Board of Directors (such as the expiration of their term), we will release the transfer restriction on a portion of the Allotted Shares immediately after such resignation or retirement. This portion will be calculated by multiplying the number of Allotted Shares held by the Allottee at that time by a fraction. This fraction is derived by dividing the number of months from the month following the Annual General Meeting of Shareholders immediately preceding the Payment Due Date (or, in the case of an Allottee who is a director of our subsidiary, the month following that subsidiary's Annual General Meeting of Shareholders) up to and including the month in which the Allottee resigned or retired from any position as a Director, Executive Officer, or employee of our company or our subsidiaries, by 12 (provided that if the result of this calculation exceeds 1, it shall be 1). Any fraction of a share resulting from this calculation shall be rounded down.

④Provisions Regarding the Management of Shares

The Allottees of the restricted shares must complete the opening of an account for the recording or entry of the Allotted Shares with SMBC Nikko Securities Inc. by the method designated by our company, and shall hold and maintain the Allotted Shares in such account until the transfer restrictions are lifted.

⑤Provisions for Restricted Shares in the Event of Corporate Reorganization, etc.

If, during the Restricted Period, a proposal regarding a merger agreement where our company is the disappearing company, a share exchange agreement or share transfer plan where our company becomes a wholly-owned subsidiary, or other organizational restructuring events is approved at our General Meeting of Shareholders (or, if such organizational restructuring does not require approval by our General Meeting of Shareholders, by our Board of Directors), we will, by a resolution of our Board of Directors, release the transfer restriction on a portion of the Allotted Shares.

This portion will be calculated by multiplying the number of Allotted Shares held by the Allottee on the date of such approval (hereinafter, the "Organizational Restructuring Approval Date") by a fraction. This fraction is derived by dividing the number of months from the month following the Annual General Meeting of Shareholders immediately preceding the Payment Due Date (or, in the case of an Allottee who is a director of our subsidiary, the month following that subsidiary's

Annual General Meeting of Shareholders) up to and including the month of the Organizational Restructuring Approval Date, by 12 (provided that if the result of this calculation exceeds 1, it shall be 1). Any fraction of a share resulting from this calculation shall be rounded down. The release will take effect immediately prior to the business day preceding the effective date of such organizational restructuring.

In such a case, our company will, as a matter of course, acquire without consideration all Allotted Shares for which the transfer restriction has not been released on the business day immediately preceding the effective date of such organizational restructuring, in accordance with the provisions stated above.

4. Basis for Calculation of the Issue Price and Its Specific Details

To ensure the issue price for this New Share Issuance is free from arbitrariness, it has been set at JPY 11,460, which is the closing price of our common stock on the Tokyo Stock Exchange on the business day immediately preceding the date of our Board of Directors' resolution (June 19, 2025). We believe this price, being the market share price immediately prior to the Board of Directors' resolution, is reasonable and does not constitute a particularly favorable price.