



September 12, 2025

Company name: SYSTEM RESEARCH CO., LTD.
Representative: Hiroshi Hirayama, Representative Director
and President
(Securities code: 3771, Tokyo Stock Exchange Prime Market and Nagoya
Stock Exchange Premier Market)
Contact: Yoshinobu Ohta, Operating Officer, Senior
Executive Manager, Administrative Division
Phone: +81-52-413-6820 (main number)

Notice Concerning Off-Floor Distribution of Shares

SYSTEM RESEARCH CO., LTD. (the “Company”) hereby announces that it plans to implement off-floor distribution of its shares. The details are described below.

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| 1. Number of shares to be distributed | 800,000 shares |
| 2. Scheduled period of distribution | Thursday, September 25, 2025 to Wednesday, October 1, 2025 |
| 3. Distribution price | To be determined on the basis of the closing price or final indicative price on the day before the date of distribution. |
| 4. Maximum number of shares for purchase application | 10,000 shares per buyer (trading unit: 100 shares) |
| 5. Exchange where sale will be executed | Tokyo Stock Exchange |
| 6. Purpose | A major shareholder in the Company has indicated an intention to sell a certain number of shares. The Company implements the off-floor distribution of its shares to improve the state of distribution and liquidity of its shares. |

This off-floor distribution may be subject to cancellation or postponement if it becomes difficult to implement due to violent fluctuations in the stock market.

In this off-floor distribution, Company shares owned by Mr. Toshiyuki Yamada, a major shareholder of the Company, will be sold. Depending on execution results, there may be changes in major shareholders of the Company as well as the largest shareholder who is also a major shareholder. A change in the major shareholder as well as the largest shareholder, who is also a major shareholder, will be disclosed as soon as it is recognized.