



June 25, 2025

To whom it may concern

Company name:	Asahi Net, Inc.	
Name of representative:	Representative Director, President and Corporate Officer (Code: 3834, TSE Prime)	Jiro Hijikata
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Notice Concerning Disposal of Treasury Shares as Restricted Stock Compensation

Asahi Net, Inc. (the "Company") hereby announces that it has resolved, at a meeting of the Board of Directors held on June 25, 2025, to dispose of treasury shares as restricted stock compensation (the "Disposal of Treasury Shares" or "Disposal"). Details are as follows.

1. Overview of disposal

(1) Date of disposal	July 23, 2025				
(2) Class and number of shares to be disposed of	Common shares of the Company 66,000 shares				
(3) Disposal price	¥687 per share				
(4) Total amount of disposal price	¥45,342,000				
(5) Each allottee of shares, the number of allottees and the number of shares to be allotted to each allottee	<table border="0"> <tr> <td>Director (Excluding Directors who are Audit and Supervisory Committee Members and Outside Directors)</td> <td>3 persons 36,000 shares</td> </tr> <tr> <td>Corporate Officer</td> <td>8 persons 30,000 shares</td> </tr> </table>	Director (Excluding Directors who are Audit and Supervisory Committee Members and Outside Directors)	3 persons 36,000 shares	Corporate Officer	8 persons 30,000 shares
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2. Purpose and reason for disposal

At a meeting of the Board of Directors held on May 8, 2018, the Company resolved to introduce a new Restricted Stock Compensation Plan (the "Plan") for the purpose of providing the Company's Directors (excluding Outside Directors; hereinafter referred to as "Eligible Directors") and Corporate Officers (hereinafter collectively referred to as "Eligible Directors, etc.") with incentives to continuously enhance the Company's corporate value, and further sharing value between Eligible Directors, etc. and shareholders. In line with the transition to a company with an audit and supervisory committee, a restricted stock compensation plan for directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors) was resolved at the 32th Annual General Meeting of Shareholders held on June 28, 2022 with the same content.

At the 32th Annual General Meeting of Shareholders held on June 28, 2022, approval was obtained for the payment of monetary compensation claims of up to ¥50 million per annum to the Eligible Directors for the grant of shares with a restriction on transfer under the Plan, that the total number of common shares to be issued or disposed of by the Company under the Plan shall be up to 100,000 shares per annum to the Eligible Directors, and that the amount to be paid in per share shall be the closing price of the Company's common shares on the Tokyo Stock Exchange as of the business day immediately preceding the date of the resolution of each Board of Directors meeting (if no transaction has been closed on the same day, the closing price of the most recent transaction day).

The overview, etc. of the Plan is as follows.

Eligible Directors, etc., will pay all of the monetary compensation claims paid by the Company under the Plan as assets contributed in kind and will receive issuance or disposition of common shares of the Company.

In addition, upon the issuance or disposition of the Company's common shares under the Plan, the Company and the Eligible Directors, etc., shall enter into a Restricted Stock Allotment Agreement, which shall include provisions such as (1) the Eligible Directors, etc., shall not transfer, create security interests, or otherwise dispose of the Company's common shares allotted under the Restricted Stock Allotment Agreement for a certain period of time, and (2) in the event of certain events, the Company shall acquire such common shares without consideration.

Taking into consideration the purpose of the Plan, the Company's business performance, the scope of responsibility of each Eligible Director, etc., and various circumstances, the Company has decided to grant a total of ¥45,342,000 in monetary compensation claims (the "Monetary Compensation Claims") and 66,000 shares of the Company's common shares (as the "Shares"). In addition, the transfer restriction period is set at 30 years in order to realize the purpose of introducing the Plan, which is to share the same values as shareholders and to achieve sustainable enhancement of corporate value, for as long as possible.

In the Disposal of Treasury Shares, the 11 Eligible Directors, etc., who are the scheduled allottees, will pay all of the Monetary Compensation Claims to the Company as assets contributed in kind under the Plan and receive the Disposal of the Shares.

3. Overview of Restricted Stock Allotment Agreement

The Company and each Eligible Director, etc., will individually enter into a Restricted Stock Allotment Agreement (the "Allotment Agreement"), an overview of which is as follows.

- (1) Transfer restriction period July 23, 2025 to July 22, 2055
- (2) Conditions for cancellation of transfer restrictions

The Company shall, in principle, cancel the restriction on transfer with respect to all of the Company's common shares allotted under the Allotment Agreement upon expiration of the transfer restriction period on the condition that the Eligible Directors, etc., continue to hold the positions of directors, corporate auditors, corporate officers or employees of the Company or subsidiaries of the Company during the transfer restriction period.

However, in case that the Eligible Director, etc., resigns or retires from any position as a director, corporate auditor, corporate officer or employee of the Company or a subsidiary of the Company due to death, expiration of term of office, retirement age or other justifiable reasons, the restriction on transfer shall be canceled for the number of Shares obtained by multiplying the number obtained by dividing the number of months from the month

including the payment date to the month including the day of such resignation or retirement by 12 (however, if the result of the calculation exceeds 1, it shall be 1) by the number of Shares (however, if a fraction of less than one share occurs as a result of the calculation, it shall be discarded) immediately after such resignation or retirement.

(3) Acquisition by the Company without consideration

With respect to the Shares for which the restriction on transfer is not canceled, the Company shall naturally acquire the Shares without consideration immediately after the time when it is determined that the transfer restriction is not canceled.

(4) Management of shares

The Shares shall be managed in dedicated accounts opened at Nomura Securities Co., Ltd. by the Eligible Directors, etc., during the transfer restriction period so that the Shares may not be transferred, secured, or otherwise disposed of during the transfer restriction period. The Company and the Eligible Directors, etc., have entered into an agreement with Nomura Securities Co., Ltd. in connection with the management of the accounts of the Shares held by each Eligible Director, etc., in order to ensure the effectiveness of restrictions on transfer of the Shares.

(5) Treatment in organizational restructuring, etc.

Notwithstanding the provisions of (1) above, if, during the transfer restriction period, a merger agreement under which the Company becomes the dissolved company, a share exchange agreement or share transfer plan under which the Company becomes a wholly-owned subsidiary, or other matters related to the organizational restructuring, etc., are approved at a general meeting of shareholders of the Company (provided, however, that in cases where the organizational restructuring, etc., does not require approval by a general meeting of shareholders of the Company, the Board of Directors meeting of the Company), the Company shall, by a resolution of a meeting of the Board of Directors, cancel the restriction on transfer related to the number of Shares obtained by multiplying the number obtained by dividing the number of months from the month including the payment date to the month including the day of such approval by 12 (however, if the result of the calculation exceeds 1, it shall be 1) by the number of Shares held by such director on the date of approval of the organizational restructuring, etc., (however, if a fraction of less than one share occurs as a result of the calculation, it shall be discarded) immediately prior to the business day immediately preceding the effective date of the organizational restructuring, etc. In addition, in the case set forth above, the Company shall naturally acquire the Shares for which the transfer restriction has not been canceled without consideration immediately after the transfer restriction is canceled.

4. Basis of calculation and specific details of the amount to be paid in

The Disposal of Treasury Shares to the scheduled allottee will be made using Monetary Compensation Claims that were paid as restricted stock compensation for the 35th fiscal year of the Company under the Plan as contributed assets. The disposal price has been set at ¥687, which is the closing price of the Company's common shares on the Prime Market of the Tokyo Stock Exchange on June 24, 2025 (the business day immediately preceding the date of resolution by the Board of Directors), in order to eliminate arbitrariness. This is the market share price immediately before the date of resolution by the Board of Directors, and the Company believes that it is reasonable and does not fall under a particularly favorable value.