

【Translation】

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Notice Regarding Introduction of Restricted Stock Compensation Plan

The Company announces that its Board of Directors today resolved to revise its compensation system for Directors and introduce a restricted stock compensation plan (the "Plan"). The Company will submit a proposal regarding the Plan (the "Proposal") to the 27th Annual General Meeting of Shareholders scheduled for March 25, 2026, as follows.

1. Purpose of Introducing the Plan

The amount of compensation for the Company's directors was resolved at the 20th Annual General Meeting of Shareholders held on March 29, 2019, to be no more than 200 million yen per year (including no more than 30 million yen per year for outside directors). To provide the Company's directors (including outside directors; "Eligible Directors") with incentives to sustainably increase corporate value and further promote value sharing with shareholders, the Company seeks approval at the General Meeting of Shareholders to newly provide restricted stock compensation within a separate framework from the compensation limit mentioned above.

2. Overview of the Plan

Based on the Proposal, the compensation to be provided to Eligible Directors for the allocation of restricted stock shall be monetary compensation claims. The total amount shall be no more than 60 million yen per year (including no more than 12 million yen per year for outside directors), which is considered appropriate in light of the aforementioned purposes. The Board of Directors will determine the specific timing of payment and allocation to each Eligible Director, following recommendations from the Nomination and Compensation Advisory Committee.

At the meeting of the Board of Directors held today, the Company resolved to revise the policy for determining individual compensation for directors, subject to the approval of the Proposal at the General Meeting of Shareholders. The Proposal is necessary and reasonable for providing individual compensation to directors in accordance with the policy after the said revision. Furthermore, the total number of shares to be issued or disposed of to directors in one year accounts for 0.6% or less of the total number of issued shares (as of January 31, 2026). Therefore, the Company believes that the contents of the Proposal are appropriate. While there are currently six directors (including three outside directors), if the "Notice Concerning Nomination of Candidates for Directors and Candidates for Substitute Audit & Supervisory Board Member" (the "Proposal for Election of Directors") separately disclosed today is approved and adopted as proposed at the General Meeting of Shareholders, there will be six directors (including four outside directors).

In addition, based on a resolution of the Company's Board of Directors, Eligible Directors shall contribute all monetary compensation claims to be granted under the Plan as property contributed in kind, and in return, shall receive the issuance or disposal of the Company's common stock. The total number of the Company's common stock to be issued or disposed of shall be no more than 200,000 shares per year for Eligible Directors (including no more than 40,000 shares per year for outside directors). However, if the total number of issued shares of the Company increases or decreases due to a share consolidation or

share split (including the allotment of shares without contribution) with an effective date on or after the date of the resolution of the Proposal, the maximum number shall be adjusted according to the ratio.

The amount to be paid per share will be determined by the Board of Directors within a range that is not particularly advantageous to the Eligible Directors subscribing for the common stock, based on the closing price of the Company's common stock on the Tokyo Stock Exchange on the business day immediately preceding the date of each resolution of the Board of Directors (if no transaction is executed on that day, the closing price on the most recent preceding trading day).

The issuance or disposal of the Company's common stock shall be subject to the execution of a restricted stock allotment agreement (the "Allotment Agreement") between the Company and the Eligible Directors, which includes the following contents.

1. Eligible Directors shall not transfer, create security interests in, or otherwise dispose of the shares of common stock of the Company allotted to them under the Plan (the "Allotted Shares") for a period of three years from the date of allotment under the Allotment Agreement; provided, however, that for outside directors, the period shall be until the time of their retirement from office (the "Transfer Restriction Period").
2. If an Eligible Director retires from their position during the Transfer Restriction Period, the Company will automatically acquire the Allotted Shares without consideration, unless the Director retires due to the expiration of their term, death, or other reasons deemed justifiable by the Board of Directors.
3. Notwithstanding the provisions in 1. above, the Company shall lift the Transfer Restrictions on all of the Allotted Shares at the time of expiration of the Transfer Restriction Period, on the condition that the Eligible Director has continuously remained in the position of director, executive officer, corporate officer, or employee of the Company or its subsidiary during the Transfer Restriction Period. However, if the Eligible Director retires or resigns from the positions specified in 2. above before the expiration of the Transfer Restriction Period for reasons deemed justifiable by the Board of Directors as specified in 2. above, the number of the Allotted Shares for which the Transfer Restrictions are to be lifted and the timing of the lifting of the Transfer Restrictions shall be reasonably adjusted as necessary.
4. Notwithstanding the provisions of 3. above, the Company shall automatically acquire the Allotted Shares for which the Transfer Restrictions have not been lifted at the time of expiration of the Transfer Restriction Period without consideration.
5. Notwithstanding the provisions in 1. above, if, during the Transfer Restriction Period, a merger agreement in which the Company becomes the disappearing company, a share exchange agreement or a share transfer plan in which the Company becomes a wholly owned subsidiary, or any other matters relating to organizational restructuring, etc., is approved at a General Meeting of Shareholders of the Company (or by the Board of Directors of the Company where such organizational restructuring, etc. does not require approval by a General Meeting of Shareholders of the Company), the Company shall, by resolution of the Board of Directors, lift the Transfer Restrictions on a number of the Allotted Shares reasonably determined in light of the period from the commencement date of the Transfer Restriction Period to the date of approval of the said organizational restructuring, etc., prior to the effective date of the said organizational restructuring, etc.
6. In the case provided in 5. above, the Company shall automatically acquire the Allotted Shares for which the Transfer Restrictions have not been lifted as of the time immediately after the lifting of the Transfer Restrictions based on the provisions of 5. above, without consideration.

[Reference]

The following is an overview of the policy for determining the contents of individual compensation for directors after the revision, subject to the approval and adoption of the Proposal at the General Meeting of Shareholders.

Method of Determining Policy and Overview of Contents

The Company determines its policy for determining the contents of individual compensation for directors by resolution of the Board of Directors, based on reports from the Nomination and Compensation Advisory Committee.

The overview is that the amount is determined by comprehensively taking into account responsibilities, years of service, levels at other companies, the Company's performance, and the degree of contribution to the Company's performance, within the compensation limits for monetary compensation and restricted stock compensation resolved at the General Meeting of Shareholders. The Nomination and Compensation Advisory Committee is established as a voluntary advisory body to the Board of Directors, with an independent outside director serving as the chairperson, and is composed of one director and three independent outside directors as members.