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June 26, 2026

Dear all,

Company name Smaregi, Inc.
Representative Ryuhei Miyazaki, Representative Director
(Code number: 4431 TSE Growth)
IR Contact ir_corp@smaregi.jp

Notice Concerning Partial Revision of the Ex-Post Delivery-Type Performance-Linked Stock (PSU) Compensation Plan

Smaregi, Inc. (the “Company”) hereby announces that, at the meeting of its Board of Directors held on June 26, 2026, it resolved to submit a proposal concerning the partial revision of its Performance Share Unit (PSU) Plan (the “PSU Plan”) to the 21st Annual General Meeting of Shareholders scheduled to be held on July 29, 2026, as described below.

1. Background and Objective of the Revision

The Company obtained the approval of its shareholders at the 16th Annual General Meeting of Shareholders held on July 28, 2021 (the “2021 AGM”) for the introduction of an ex-post delivery-type performance-linked stock compensation plan (the “PSU Plan”) covering Directors (including Outside Directors), and the PSU Plan has remained in effect to date.

Under the PSU Plan as approved at the 2021 AGM, the number of shares to be delivered is calculated using the formula “Base Number of Shares to be Delivered × Payout Ratio × Service Period Ratio,” with the Payout Ratio calculated within a range of 0% to 100%, and with the Service Period Ratio calculated on a pro-rata basis according to the number of months of service during the Evaluation Period.

This revision is being proposed in connection with the proposal to introduce a Performance-Linked Restricted Stock (PSURS) plan, and is intended to further motivate Directors to improve the Company’s mid- to long-term business performance and enhance its corporate value.

The revision consists of the following two key changes:

- (1) Elimination of the Service Period Ratio from the calculation formula.
- (2) Expansion of the range of the Payout Ratio from 0%–100% to 0%–200%.

The Company has determined that the content of this proposal is appropriate, because the revision is expected to further enhance Directors’ motivation to achieve business performance targets and to contribute to the improvement of the Company’s mid- to long-term corporate value, and that it constitutes content that is necessary and reasonable for granting individual compensation to Directors in a manner consistent with the post-revision policy for determining the details of individual compensation for Directors.

As of June 26, 2026, the Company has five (5) Directors (including two (2) Outside Directors).

2. Overview of Revisions

The details of the revision to the PSU Plan are as shown in the comparison table below.

- **Calculation Formula**

Before Revision (Resolution of the 2021 AGM)	Base Number of Shares to be Delivered (Note 1) × Payout Ratio (Note 2) × <u>Service Period Ratio (Note 3)</u>
After Revision (This Proposal)	Base Number of Shares to be Delivered (Note 1) × Payout Ratio (Note 2) <i>(Service Period Ratio eliminated.)</i>

- **Calculation Range of Payout Ratio (Note 2)**

Before Revision (Resolution of the 2021 AGM)	Calculated within a range of 0% to <u>100%</u> , based on the achievement rate of numerical performance targets, etc. during the Evaluation Period.
After Revision (This Proposal)	Calculated within a range of 0% to 200% , based on the achievement rate of performance targets during the Evaluation Period.

*Note 1: Base Number of Shares to be Delivered — Determined by the Company’s Board of Directors, taking into account the position, etc. of each eligible Director.

*Note 2: Payout Ratio — Calculated within a prescribed range, based on the achievement rate of each numerical target for the Company’s business performance, etc. during the Evaluation Period, using a method determined by the Company’s Board of Directors.

*Note 3: Service Period Ratio — The ratio obtained by dividing the number of months of service during the Evaluation Period by the total number of months in the Evaluation Period.

3. Effective Date

If this proposal is approved as originally proposed, it will be applied beginning with the fiscal year commencing May 1, 2026 (the period from May 1, 2026 to April 30, 2027), which will constitute the first Evaluation Period.

4. Relationship with the Resolution of the 2021 AGM

Of the matters approved at the 2021 AGM, the changes made by this proposal are limited to the matters described in 2. above. With respect to the compensation limit and the maximum number of shares under the PSU Plan, the content as revised pursuant to Proposal No. 3 will apply, and with respect to other matters (such as the method of delivering shares, the treatment thereof in the event of organizational restructuring, and the requirements for share delivery), the content approved at the 2021 AGM will continue to apply.