

Translation

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Mar 25, 2026

Name of listed company:	kubell Co., Ltd.	Listing exchange:	Tokyo Stock Exchange
Securities code:	4448	URL:	https://www.kubell.com/en/ir/
Representative:	Masaki Yamamoto, Representative Director, President, Senior Executive Officer & CEO		
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Notice Regarding Issuance of New Shares as Restricted Stock Compensation for Directors and Employees

kubell Co., Ltd. (the "Company"), at a Board of Directors meeting held today, resolved to issue new shares as restricted stock compensation (the "Issuance of New Shares"), as outlined below.

1. Overview of the issuance

(1) Payment date	Apr 24, 2026
(2) Class and number of shares to be issued	Company common stock, 201,089 shares
(3) Issue price	274 yen per share
(4) Total value of shares to be issued	55,098,386 yen
(5) Planned allottees	8 Directors of the Company (including Outside Directors and Directors who are Audit and Supervisory Committee Members), 83,938 shares 7 employees of the Company, 117,151 shares

2. Purpose and reason for the issue

The Company has introduced a restricted stock compensation plan (the "Plan") with the aims of providing incentives for contributing to sustainable growth of corporate and shareholder value of the Company and its subsidiaries over the medium to long term and further promoting value sharing with shareholders. The Company has resolved to provide monetary compensation claims as assets contributed in kind for the Issuance of New Shares to the Company's directors and employees who meet certain conditions (the "Eligible Directors and Employees"). Overview of the Plan is as follows.

Eligible Directors and Employees will pay all monetary compensation claims provided by the Company under the Plan as assets contributed in kind and receive the issuance or disposal of the Company's common stock. For the issuance or disposal of the Company's common stock under the Plan, the Company and Eligible Directors and Employees who receive the allotment will enter into a restricted stock allotment agreement, which includes the following provisions. i) Allottees shall not transfer, create security interests, or otherwise dispose of the Company's common shares allotted to them during a predetermined period. ii) In the event of certain circumstances, the Company will acquire the said common shares without consideration.

Taking into consideration the purpose of the Plan, the Company's earnings performance, the scope of responsibilities of each allottee, and various other circumstances, the Company resolved by a resolution of the Board of Directors today to provide total monetary claims of 55,098,386 yen and grant 201,089 shares of its common stock (hereinafter, the shares allotted to the Planned Allottee Directors are referred to as the "Allotted Shares I", the shares allotted to the Planned Allottee Employees are referred to as the "Allotted Shares II", and these are collectively referred to as the "Allotted Shares") to 8 directors of the Company (the "Planned Allottee Directors") and 7 employees of the Company (the "Planned Allottee Employees") (collectively, the "Planned Allottees")

<Outline of restricted stock allotment agreement>

Taking into consideration the purpose of the Plan, the Company's earnings performance, the scope of responsibilities of each allottee, and various other circumstances, the Company resolved by a resolution of the Board of Directors today to provide total monetary claims of 65,394,971 yen and grant 132,647 shares of its common stock (hereinafter, the shares allotted to the eligible directors are referred

to as the "Allotted Shares I", the shares allotted to the eligible employees are referred to as the "Allotted Shares II", and these are collectively referred to as the "Allotted Shares") to 8 directors of the Company (the "Planned Allottee Directors") and 7 employees of the Company (the "Planned Allottee Employees") (collectively, the "Planned Allottees").

(1) Transfer restriction period and transfer restrictions

The Planned Allottees must not transfer, create security interests, or otherwise dispose of the Allotted Shares during the period corresponding to the type in the table below (the "Transfer Restriction Period").

Type of Allotted Shares	Transfer Restriction Period
Allotted Shares I	Apr 24, 2026 (the "Payment Date") to the date of resignation from the position of Director of the Company (the "Position of Director").
Allotted Shares II	The period from the Payment Date to the date of loss of the position of employee of the Company and its subsidiaries (collectively, the "Company Group") (the "Position of Employee").

(2) Conditions for removing transfer restrictions

Transfer restrictions on all the Allotted Shares will be removed on the expiration date of the Transfer Restriction Period, provided that the Planned Allottees have continuously held the Position of Director for the Planned Allottee Directors, or the Position of Employee for the Planned Allottee Employees, during the period corresponding to the type in the table below (the "Service Provision Period"). However, if the Planned Allottee Directors resign from the Position of Director, or the Planned Allottee Employees retire from the Position of Employee before the expiration of the Service Provision Period due to reasons deemed justifiable by the Company's Board of Directors (the "Justifiable Reasons") (hereinafter, each case is collectively referred to as "when the Planned Allottee resigns or retires"), the number of the Allotted Shares on which transfer restrictions are removed will be reasonably adjusted as necessary.

Type of Allotted Shares	Transfer Restriction Period
Allotted Shares I	From the Payment Date until the conclusion of the Ordinary General Meeting of Shareholders relating to the last fiscal year ending within one year after the Payment Date.
Allotted Shares II	From the Payment Date until the first last day of March arriving after the end of the last fiscal year ending within one year after the Payment Date.

(3) Treatment upon resignation, etc.

If the Planned Allottee resigns or retires before the expiration of the Service Provision Period, the Company will automatically acquire all the Allotted Shares without consideration, except in cases where there are Justifiable Reasons. If the Planned Allottee resigns or retires due to death, expiration of term of office (limited to eligible directors), or other Justifiable Reasons after the expiration of the Service Provision Period but before the expiration of the Transfer Restriction Period, the transfer restrictions on all Allotted Shares will be removed at the time of expiration of the Transfer Restriction Period.

(4) Acquisition by the Company without consideration

In addition to the acquisition without consideration in the case of (3) above, the Company will automatically acquire without consideration the Allotted Shares on which transfer restrictions have not been removed at the time of expiration of the Transfer Restriction Period.

(5) Management of shares

The Allotted Shares will be managed in dedicated accounts for restricted stock opened by the Planned Allottees at Daiwa Securities Co., Ltd. during the Transfer Restriction Period, so they cannot transfer the shares, create security interests, or otherwise dispose of the shares during the Transfer Restriction Period.

(6) Treatment during restructuring, etc.

If, during the Transfer Restriction Period, matters relating to a merger agreement in which the Company becomes the dissolving company, a share exchange agreement or share transfer plan in which the Company becomes a wholly owned subsidiary, or other restructuring, etc. are approved by the General Meeting of Shareholders of the Company (however, if approval by the General Meeting of Shareholders is not required for such restructuring, etc., the Board of Directors of the Company), the Board of Directors shall resolve to remove transfer restrictions on a reasonably determined number of the Allotted Shares, considering the period from the month including the Payment Date to the date of approval of restructuring, etc., as of the time immediately preceding the business day prior to the effective date of restructuring, etc.

3. Basis for the calculation of the payment amount and specific details thereof

The Issuance of New Shares will be funded by the monetary claims provided to the Planned Allottees under the Plan as assets contributed in kind. The payment amount is set at 274 yen, which is the closing price of the Company's common stock on the Tokyo Stock Exchange on Mar 24, 2026 (the business day immediately preceding the date of the Board resolution), in order to eliminate arbitrariness. This is the market share price immediately prior to the date of the Board resolution, and in the absence of special circumstances indicating that the most recent share price cannot be relied upon, we believe this is a reasonable price that appropriately reflects the Company's corporate value and is not particularly favorable to the Planned Allottees.

4. Other

Masaki Yamamoto, Representative Director, President, Senior Executive Officer & CEO, holds 52.80% of the Company's issued shares (as of December 31, 2025), including the number of shares held by Fun & Creative Co., Ltd., an asset management company of which he is the representative. However, in order to further share the benefits and risks of share price fluctuations with shareholders as a Director of the Company, and to enhance his motivation to contribute to the increase of the share price and corporate value more than ever, 18,248 shares will be allotted to Masaki Yamamoto through the Issuance of New Shares. The Issuance of New Shares is being conducted in accordance with the provisions and procedures stipulated by laws, regulations, and various rules. In addition, as stated in "2. Purpose and reason for the issue" above, the issuance details and conditions, including the method for determining the payment amount, are appropriate and do not deviate from general contents and conditions for restricted stock compensation. Furthermore, to avoid conflicts of interest,

Masaki Yamamoto did not participate in the resolution of the Board of Directors regarding the Issuance of New Shares to himself.

Although this disclosure is made voluntarily, the "Guidelines regarding measures to protect minority shareholders when conducting transactions, etc. with controlling shareholders" indicated in the Corporate Governance Report disclosed on December 18, 2024, are as follows. The Issuance of New Shares was determined based on the following guidelines.

As a general rule, the Company has a policy of not conducting transactions with controlling shareholders. However, when considering a transaction, the Company has a policy of making decisions after sufficient deliberation by the Board of Directors on the reasons for the transaction and its necessity, the validity of the transaction terms and the method of determining them, etc., so as not to harm the interests of minority shareholders.