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April 23, 2025

To whom it may concern

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 (Code No. :4722 TSE Prime)
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**Notice of Disposal of Treasury Stock as Restricted Stock to Directors
 (excluding those who are members of the Audit Committee) and Employees of the
 Company, and Directors and Employees of the Company's Subsidiaries**

The Company hereby announces that its Board of Directors, at a meeting held today, resolved to dispose of treasury stock as restricted transferable shares (the "Treasury Stock Disposal") as described below.

1. Outline of Disposal

(1) Disposal date	May 22, 2025
(2) Type and number of shares to be disposed	49,486 shares of common stock of the Company
(3) Disposal price	1,798 yen per share
(4) Total amount of disposal value	88,975,828 yen
(5) Allottees	Four directors of the Company (*) 12,790 shares 52 employees of the Company 33,916 shares Two directors of a subsidiary of the Company 1,112 shares Three employees of a subsidiary of the Company 1,668 shares * excluding those who are members of the Audit and Supervisory Committee

2. Purpose and Reason for the Disposal

The Company's Board of Directors resolved at its meeting held on February 22, 2019 to

introduce a restricted stock compensation plan (the "Plan") for the Company's Directors (excluding those who are members of the Audit Committee (the same shall apply hereinafter)) for the purpose of providing them with incentives to continuously improve the Company's corporate value and shareholder value over the medium to long term, and to further promote value sharing with the Company's shareholders. In addition, at the 30th Ordinary General Meeting of Shareholders held on March 26, 2019, it was resolved that, based on the Plan, monetary compensation claims of up to 200,000 thousand yen per year shall be paid to the Company's Directors as assets in kind for the grant of restricted transferable shares, in a separate amount from the existing monetary compensation limit, and that the The Board of Directors has approved that the period of restricted transfer of shares with transfer restrictions shall be between two and five years. The total number of shares of the Company's common stock to be issued or disposed of to directors under this plan shall not exceed 135,000 shares per year.

Based on the above, (i) the Company, by a resolution of its Board of Directors meeting held today, has granted monetary compensation claims totaling 22,996,420 yen to four directors of the Company (the "Subject Directors"). (ii) Our subsidiary granted a total of 1,999,376 yen in monetary compensation claims to two directors of our subsidiary by a resolution of its board of directors meeting held today. In addition, (iii) the Company, by resolution of its Board of Directors meeting held today, granted a total of 60,980,968 yen in monetary claims against the Company to 52 employees of the Company who meet the prescribed requirements, for the purpose of providing incentives to continuously improve the corporate value of the Group and to further promote value sharing with shareholders. (iv) A subsidiary of the Company, by a resolution of its Board of Directors, has granted monetary claims of 2,999,064 yen in total to three employees of the Company's subsidiary for the same purpose (the Company's employees and the employees of the Company's subsidiary mentioned above are hereinafter collectively referred to as the "Subject Employees"). The Company then resolved to grant a total of 49,486 shares of common stock of the Company (the "Allotted Shares") for the purpose of contribution in kind of 88,975,828 yen in total of these monetary (compensation) claims (the amount of monetary (compensation) claims to be contributed per share of offered stock is 1,798 yen).

<Outline of the Restricted Share Allotment Agreement>

In connection with the Disposal of Treasury Stock, the Company and the Subject Director will individually enter into a Restricted Share Allotment Agreement, the outline of which is as follows. In addition, the Company will also enter into a Restricted Share Allotment Agreement with the directors of the Company's subsidiaries and the subject employees, which is generally similar in content.

(1) Restricted period of transfer

The Subject Directors may not transfer, create a security interest in, or otherwise dispose of the Allotted Shares during the period from May 22, 2025 (the payment date) to May 22, 2028. However, with respect to some of the Subject Employees, the period of restriction on transfer may be set from the payment date to the date of their retirement.

(2) Conditions for cancellation of transfer restrictions

The period from May 22, 2025 (payment date) to the conclusion of the Ordinary General Meeting of Shareholders for the fiscal year ending December 31, 2025 (said period being the service period) shall be the period during which the subject director may serve as a director of the Company. Upon the expiration of the Restriction Period, the Company shall cancel the Restriction on Transfer of all of the Allotted Shares on the condition that the Director continues to hold the position of Director of the Company during the Restriction Period. However, if the Subject Director loses his/her position as a director of the Company during the Restricted Period due to death, expiration of his/her term of office or other reasons deemed justifiable by the Board of Directors of the Company, the Company may, by a resolution of the Board of Directors, cancel the restrictions on transfer of the Allotted Shares by dividing the number of months from the month including the payment date to the month including the date of such loss by 11 (however, if the number exceeds one, such number shall be deemed to be one) multiplied by the number of the Allotted Shares held by the Subject Director as of the relevant time (however, if the calculation results in a fraction less than one share, such fraction shall be rounded down). The restriction on transfer of the Allotted Shares shall be cancelled with respect to the Allotted Shares immediately following the date of forfeiture.

(3) Acquisition by the Company without consideration

The Company shall naturally acquire the Allotted Shares for which the transfer restriction has not been lifted without consideration at the expiration of the Transfer Restriction Period or immediately after the Subject Director loses his/her position as a director of the Company during the Transfer Restriction Period.

(4) Stock management

The Allotted Shares shall be managed in a dedicated account for restricted stock opened by the Subject Director at Daiwa Securities Co. Ltd. during the Restricted Transfer Period so that the Allotted Shares may not be transferred, pledged or otherwise disposed of during the Restricted Transfer Period.

(5) Treatment in organizational restructuring, etc.

If, during the Restricted Period, a merger agreement under which the Company is to be dissolved, a share exchange agreement under which the Company is to become a wholly owned subsidiary, a share transfer plan, or other matters relating to organizational restructuring, etc. are approved at a general meeting of shareholders of the Company

(however, if approval by a general meeting of shareholders of the Company is not required with respect to such organizational restructuring, etc., the Board of Directors of the Company), the Company's Board of Directors may, by a resolution of the Board of Directors, determine the number of shares of the Company's common stock to be issued to the Subject Director(s) at such time by dividing the number of months from May 2025 to and including the date of approval of the Reorganization by 11 (however, if the number exceeds 1, it shall be deemed to be 1.) multiplied by the number of the Allotted Shares held by the Subject Director as of the relevant time (however, if the calculation results in a fraction less than one share, such fraction shall be rounded down). The restriction on transfer of the Allotted Shares shall be cancelled as of the time immediately preceding the business day immediately preceding the effective date of the Organizational Restructuring.

3. Basis for calculation of the amount to be paid in and specifics thereof

This disposition of treasury stock is to be conducted with the monetary (compensation) claims paid to the allottees under the Plan as the invested assets, and in order to ensure that the price is a price that eliminates arbitrariness, the amount to be paid is 1,798 yen, which is the closing price of our common stock on the Tokyo Stock Exchange on April 22, 2025 (the business day before the board resolution date). This is the market share price immediately prior to the date of the Board of Directors' resolution, and in the absence of special circumstances indicating that the most recent share price cannot be relied upon, we believe that this is a reasonable price that appropriately reflects the Company's corporate value and is not particularly favorable to the allottee.

End

For inquiries regarding this matter, please contact:

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