



July 13 2026

To whom it may concern:

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Notice Concerning Disposal of Treasury Stock as Restricted Stock for Directors and Executive Officers

The Company hereby announces that it has resolved at a meeting of its Board of Directors held today to conduct disposal of treasury stock as restricted stock (the “Treasury Stock Disposal”), as follows.

1. Overview of Disposal

(1) Payment date	August 7, 2026
(2) Type and number of shares to be issued	25,099 common shares of the Company
(3) Issue price	3,709 yen per share
(4) Total issue price	93,092,191 yen
(5) Allottees	Directors of the Company: 4 persons, 18,960 shares Executive Officers of the Company: 12 persons, 6,139 shares
(6) Others	Since this disposition of treasury stock is subject to the restriction that transfer is prohibited until the Company's semiannual report for the fiscal year that includes the date on which the allottee's directors and executive officers will receive the shares is submitted, and the total issue price is less than 100 million yen, no securities registration statement or extraordinary report under the Financial Instruments and Exchange Law has been submitted.

2. Purpose and Reason for Disposal

At a meeting of the Board of Directors held on May 22, 2023, the Company resolved to introduce a new compensation system for the Company's directors (excluding outside directors; hereinafter “Eligible Directors”) in the form of a transfer-restricted stock compensation system (the “System”) with the aim of providing incentives to Eligible Directors, including directors to be appointed in the future, to work toward the sustainable enhancement of the Company's corporate value and to further encourage the sharing of value with shareholders. In addition, at the 207th Ordinary General Meeting of Shareholders held on June 29, 2023, the Company obtained approval for the following matters based on the System: to provide monetary compensation claims of up to ¥100 million per year to the Eligible Directors as property contributed in kind for the grant of shares with transfer restrictions, separate from the existing monetary compensation limit for directors; to limit the total number of the Company's common shares issued or disposed of under the System to 40,000 shares per year (120,000 shares per year, adjusted for the stock split effective April 1, 2026) ; and to limit the period of the transfer restriction on shares with transfer restrictions to the period from the date of grant of shares with transfer restrictions to the date on which the Eligible Director loses his or her position as a director of the Company or any other position specified by the Board of Directors of the Company.

Subject to the approval of the General Meeting of Shareholders regarding the determination of compensation for the grant of shares with transfer restrictions to Eligible Directors as described above, a similar system of

granting shares with transfer restrictions has been introduced for the Company's executive officers (hereinafter, combined with the Eligible Directors, referred to as "Eligible Officers").

In light of the purpose of the System, the Company's performance, the scope of each allottee's job responsibilities, and other various circumstances, and based on a resolution passed at a meeting of the Board of Directors held today, the Company has decided, with the purpose of granting a total of ¥93,092,191 in monetary compensation claims (in the case of executive officers, monetary claims; the same applies hereinafter) to 4 directors and 12 executive officers of the Company as property contributed in kind (the amount of monetary compensation claims to be contributed per share to be offered is ¥3,709), to grant a total of 25,099 common shares (hereinafter referred to as the "Allotted Shares") to the same.

Overview of the Restricted Stock Allotment Agreement

The Company and the Eligible Officers will each individually enter into a restricted stock allotment agreement, an overview of which is as follows.

(1) Restricted transfer period

Each Eligible Officer may not transfer, grant a security interest in, or otherwise dispose of the Allotted Shares during the period from August 7, 2027 (the "Payment Date"), to the date on which the relevant officer ceases to hold the position of an officer or employee of the Company (however, if such date is prior to the filing date of the semi-annual report of the Company for fiscal 2026, then the date of such filing date).

(2) Conditions for lifting of transfer restrictions

Transfer restrictions shall be lifted for all Allotted Shares at the time of completion of the transfer restriction period, on the condition that the Eligible Officer continues to hold the position of either director or executive officer of the Company (the "Positions") for the period from the Payment Date to the conclusion of the ordinary general meeting of shareholders for the fiscal year ending March 31, 2026 (the "Service Period,"). However, if the Eligible Officer no longer holds either of the Positions during the Service, Etc. Period due to death, expiration of term of office, or other reasons deemed justifiable by the Company's Board of Directors, the transfer restriction will be lifted on the number of shares calculated by dividing the number of months from July 2024 to the month that includes the date of loss of said Position by 12 (if the resulting division exceeds 1, it will be deemed to be 1) and multiplying this number by the number of Allotted Shares (any fractional shares calculated in this manner shall be truncated).

(3) Gratis acquisition by the Company

The Company shall naturally acquire the Allotted Shares of which transfer restrictions have not been lifted without consideration (gratis) at the time of the expiration of the transfer restriction period or at any other time specified in the agreement.

(4) Stock management

The Allotted Shares shall be managed in a dedicated account for restricted stock opened by the Eligible Officers at Daiwa Securities Co. Ltd. during the transfer restriction period so that the Allotted Shares may not be transferred, pledged as collateral, or otherwise disposed of during the transfer restriction period.

(5) Treatment in organizational restructuring, etc.

If, during the transfer restriction period, a merger agreement in which the Company becomes the dissolving company, a share exchange agreement in which the Company becomes a wholly owned subsidiary, a share transfer plan, or other matters concerning organizational restructuring, etc. are approved at a general meeting of the Company's shareholders (however, in cases where approval by the Company's general meeting of shareholders is not required for the relevant organizational restructuring, etc., the Board of Directors of the Company), then by resolution of the Board of Directors, transfer restrictions shall be lifted for the number of shares calculated by dividing the number of months from July 2026 to the month that includes the effective date of the organizational restructuring, etc. (if the resulting division exceeds 1, it will be deemed to be 1) and multiplying this number by the number of Allotted Shares (any fractional shares calculated in this manner shall be truncated).

3. Basis for Calculation of the Payment Amount and Specific Details

This disposal of treasury stock will be conducted using the monetary compensation claims paid to the allottees based on the System as property contributed in kind, and the payment amount for these shall be ¥3,709, the closing price of the Company's common stock on the Tokyo Stock Exchange on July 10, 2026(the business day before the date of the Board of Directors' resolution), in order to eliminate arbitrariness. This is the market price immediately prior to the date of the resolution by the Board of Directors, and in the absence of any special circumstances that would prevent reliance on the most recent share price, we believe that it is reasonable and appropriately reflects the corporate value of the Company, and does not constitute a price that is particularly advantageous to the Eligible Officers.