



May 16, 2025

Dear All

Company Name	Value HR Co., Ltd.
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Notice Regarding Disposal of Treasury Stock through Third-Party Allotment Due to Additional Contribution to Employee Stock Benefit Trust

We hereby announce that, at the Board of Directors meeting held on May 16, 2025, our company resolved to dispose of treasury stock through a third-party allotment (hereinafter referred to as "the Disposal of Treasury Stock") as outlined below.

Details are as follows

1. Terms of Disposal

(1) Scheduled Disposal Date	June 2, 2025
(2) Number of Shares to Be Disposed	300,000 Common Shares
(3) Disposal Price	1,595 yen per share
(4) Total Disposal Amount	478,500,000 yen
(5) Scheduled Allottee	Custody Bank of Japan, Ltd. (Trust Account)
(6) Others	The effectiveness of this self-share disposal is subject to the effectiveness of the securities registration statement under the Financial Instruments and Exchange Act.

2. Purpose and Reason for the Disposal

The company introduced an "Employee Stock Benefit Trust" (hereinafter referred to as "the System") for its employees starting in fiscal year 2020. The trust established under this system (hereinafter referred to as "the Trust"), based on the trust agreement entered into with Resona Bank, Ltd., has been in operation. At the board meeting held on May 16, 2025, the company decided to make an additional monetary contribution to the Trust (hereinafter referred to as "the Additional Trust") and to dispose of its treasury stock in connection with this. (For an overview of the System, please refer to the "Announcement Regarding the Introduction of the Employee Stock Benefit Trust" dated May 15, 2020.)

This disposal of treasury stock is being conducted in accordance with the continuation of the System. The company will dispose of treasury stock through a third-party allotment to The Custody Bank of Japan, Ltd. (trust account), which is the trustee of the trust administered by Resona Bank, Ltd., the trustee of the Trust.

The quantity of the stock to be disposed of is equivalent to the total number of shares that are expected to be granted over two business years in accordance with the stock benefit regulations. As of March 31, 2025, this amounts to 1.10% of the total number of issued shares (27,393,200 shares) and 1.10% of the total number of voting rights (273,932 voting rights), both rounded to the third decimal place.

We believe that this system will lead to an increase in the company's corporate value in the medium to long term. The quantity of shares to be disposed of and the extent of dilution resulting from this disposal of treasury stock are considered reasonable, and we have determined that the impact on the public market will be minimal.

< Overview of the Trust Agreement >

- 1 Name : Employee Stock Benefit Trust
- 2 Type of Trust : Trusts other than monetary trusts (beneficiary trusts)
- 3 Settlor : Our company
- 4 Trustee : Resona Bank, Ltd.
(Re-trustee: Custody Bank of Japan, Ltd. (Trust Account))
- 5 Beneficiaries : Employees who meet the eligibility criteria in the Stock Benefit Regulations.
- 6 Trust Administrator : Selected from our employees.
- 7 Policy on Exercising Voting Rights : The voting rights of the company's shares, which are trust assets, will be exercised under the direction of the trust manager.
- 8 Date of Execution of the Trust Agreement : June 1, 2020
- 9 Establishment Date of the Trust : June 1, 2020
- 10 Trust Period : From June 1, 2020, until the termination of this trust.
(No specific termination date is set, and this trust will continue as long as the system is ongoing.)

< Overview of the Additional Trust and Acquisition of Company Shares in This Trust >

- 1 Type of Shares to be Acquired : Common shares of the company
- 2 Additional Trust Amount : 478,500,000 yen
- 3 Total Number of Shares to be Acquired : 300,000 shares
- 4 Date of Additional Trust : June 2, 2025
- 5 Date of Share Acquisition : June 2, 2025
- 6 Method of Share Acquisition : Acquired through accepting the disposition of the company's treasury stock.

(Note) This trust will use a total amount of 478,500,000 yen related to the additional trust and 1,698,996 yen belonging to the trust assets as the funds to acquire additional company shares.

3. The basis for the disposal price calculation and its specific details

The disposal price in this self-stock disposal was determined to eliminate arbitrariness. The price is based on the closing price of our company's stock on the Tokyo Stock Exchange (TSE) on the business day immediately preceding the board of directors' resolution date (hereinafter referred to as "the board resolution date"), which is May 15, 2025. The closing price was set at 1,595 yen.

The reason for adopting the closing price of our company's stock on the Tokyo Stock Exchange on the business day immediately preceding the board resolution date is that it reflects the fair market value of our company's stock in the stock market, which we consider to be a reasonable approach.

The disposal price is based on the closing price on the business day immediately preceding the date of the Board of Directors' resolution. The deviation rate from the average closing price of 1,568 yen (rounded down to the nearest yen) over the one-month period immediately prior to the resolution date (from April 16, 2025, to May 15, 2025) is 1.72% (rounded to the nearest third

decimal place). The deviation rate from the average closing price of 1,497 yen (rounded down) over the three-month period immediately preceding the resolution date (from February 17, 2025, to May 15, 2025) is 6.55% (rounded to the nearest third decimal place). The deviation rate from the average closing price of 1,607 yen (rounded down) over the six-month period immediately preceding the resolution date (from November 18, 2024, to May 15, 2025) is -0.75% (rounded to the nearest third decimal place).

Accordingly, the disposal price of the treasury shares is in compliance with the "Guidelines on Handling of Third-Party Allotments" established by the Japan Securities Dealers Association and is not deemed to be a particularly favorable price for the proposed allottee.

Furthermore, all three Audit and Supervisory Committee members who attended the Board of Directors meeting (all of whom are outside directors) expressed their opinion that the basis for calculating the disposal price is reasonable, and that the disposal price complies with the "Guidelines on Handling of Third-Party Allotments" of the Japan Securities Dealers Association, and therefore is not considered a particularly favorable price for the proposed allottee, and is lawful.

4. Matters Related to Procedures Under the Corporate Code of Conduct

This disposal of treasury stock does not require obtaining an opinion from an independent third party or confirming shareholder intent as stipulated in Article 432 of the Tokyo Stock Exchange's Securities Listing Regulations, because (1) the dilution ratio is less than 25%, and (2) it does not involve any change in the controlling shareholder.

End