

March 19, 2026

Company name: Kamakura Shinsho, Ltd.
Listing: Tokyo Stock Exchange Prime Market
Securities code: 6184
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Notice Concerning Gratis Issuance of Share Acquisition Rights Through Third-Party Allotment and Introduction of Trust-based Incentive Plan for Officers and Employees Using Trust Scheme

Kamakura Shinsho, Ltd. (the “Company”) hereby announces that it has resolved, at a meeting of the Board of Directors held on March 19, 2026, to issue share acquisition rights, whose exercise price is 1 yen, without contribution (the “Share Acquisition Rights”) to a trust (the One Yen Stock Option Trust [Retirement Income Type]; the “Trust”) through a third-party allotment and introduce an incentive plan based on the Trust (the “Plan”) for its officers and employees. It will submit an extraordinary resolution proposal regarding the gratis issuance of Share Acquisition Rights and a proposal regarding setting an upper limit for directors’ remunerations at the 42nd Annual General Meeting of Shareholders (the “Shareholders’ Meeting”) scheduled on April 24, 2026. The details are described below.

1. Reason for introduction of the Plan

The Company decided to introduce the new trust-based Plan to maintain and improve the motivation of its officers and employees and offer incentives (stock option) for medium- to long-term growth in corporate value. The Plan will provide them an opportunity to benefit from increases in corporate value corresponding to expectations for their future contributions. With this, the Company aims to further enhance the morale of its officers and employees and their willingness to contribute, thereby vitalizing the Company and improving corporate value further.

The introduction of the Plan is subject to approval by an extraordinary resolution at the Shareholders’ Meeting, given that it amounts to the issuance of stock acquisition rights at a preferential rate.

2. Overview of the Plan

(1) Mechanism of the Plan

Under the Plan, the Company will issue the Share Acquisition Rights, with an exercise price of 1 yen, without contribution to the Trust through third-party allotment. It is an incentive plan in which Share Acquisition Rights corresponding to the number of points given to officers and employees are granted to them in accordance with the Share Acquisition Rights issuance rules.

Based on the Plan, the Share Acquisition Rights will be issued to officers and employees who work at the Company during the period starting from the fiscal year ending January 31, 2027, to the fiscal year ending March 31, 2077 (the “Eligible Period,” however, the Eligible Period may be extended as described in (6) below). Officers, as a rule, will be issued the Share Acquisition Rights at the time of leaving the position (the concerned month). Employees will be issued the Share Acquisition Rights when they retire (the concerned month).

(2) Schematic diagram of the Plan

For this, please refer to the original Japanese text.

- (i) The Company will gain approval for the issuance of share acquisition rights with an exercise price of 1 yen without contribution to a trust through a third-party allotment, upper limit for directors' remunerations, and introduction of the Plan at the Annual General Meeting of Shareholders.
- (ii) The Company will establish the Share Acquisition Rights issuance rules for officers and employees.
- (iii) The Company will establish the Trust wherein the directors, etc. who meet the beneficiary requirements shall be beneficiaries with Kotaeru Trust Co., Ltd. as the trustee. Kotaeru Trust Co., Ltd. will manage the Share Acquisition Rights until the completion of the trust period in accordance with the trust agreement. The trust administrator, a third party with no conflict of interest with the Company, will be chosen.
- (iv) The Company will allot the Share Acquisition Rights without contribution to the Trust.
- (v) The Company will award points to officers and employees in accordance with the Share Acquisition Rights issuance rules.
- (vi) Officers and employees who satisfy the requirements stipulated by the Share Acquisition Rights issuance rules and trust agreement of the Trust will be beneficiaries and will be issued Share Acquisition Rights corresponding to the points from the trustee.
- (vii) The officers and employees will exercise the Share Acquisition Rights within the prescribed period and acquire shares in the Company.
- (viii) The officers and employees who acquire the Company's shares may hold the shares or sell them on the market at any time for a profit.

- (3) Resolution at the Annual General Meeting of Shareholders pertaining to the introduction of the Plan
 The Shareholders' Meeting will vote on the extraordinary resolution regarding the gratis issuance of the Share Acquisition Rights as well as the upper limit of the Share Acquisition Rights to be issued to officers (upper limit on officers' remunerations) and introduction of the Plan.
- (4) Establishment of the Trust
 Subject to approval of the introduction of the Plan at the Shareholders' Meeting, the Company will establish the Trust by allotting a reasonable number of Share Acquisition Rights required for issuance to the Trust whose trustee is Kotaeru Trust Co., Ltd. without contribution.
- (5) Persons eligible for the Plan (beneficiary requirements)
 Officers and employees of the Company as well as its subsidiaries and affiliates (group companies subject to the Plan) at the time of issuance of the Share Acquisition Rights.
- (6) Trust period
 About 50 years from June 2026 (planned) to March 31, 2077.
- (7) How points are awarded to the beneficiary
 Based on the Share Acquisition Rights issuance rules to be set forth by the Board of Directors, the Company will award points corresponding to the position and job title of the beneficiaries as well as the Company's business performance among other matters to the beneficiaries on the point award date (every fiscal year, as a rule) stipulated by the rules during the trust period.

Reference: Details of the trust agreement

- (i) Name of Trust: One Yen Stock Option Trust (Retirement Income Type) (beneficiary-taxed trust)
- (ii) Trustor: The Company
- (iii) Trustee: Kotaeru Trust Co., Ltd.
- (iv) Beneficiaries: Officers and employees of the Company who satisfy the beneficiary requirements
- (v) Trust administrator: Third party with no conflict of interest with the Company to be chosen
- (vi) Trust agreement date: June 2026 (planned)
- (vii) Trust period: From June 2026 to March 2077
- (viii) Purpose of trust: Issuance of the Company's Share Acquisition Rights to the beneficiaries in accordance with the Share Acquisition Rights issuance rules