

May 21, 2026

Company name: Kamakura Shinsho, Ltd.

Listing: Tokyo Stock Exchange Prime Market

Securities code: 6184

URL: <https://www.kamakura-net.co.jp/>

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Notice Concerning Issuance of Share Acquisition Rights Through Third-Party Allotment

Kamakura Shinsho, Ltd. (the “Company”) hereby announces that it has resolved, at a meeting of the Board of Directors held today, to issue the 10th series of share acquisition rights (the “Share Acquisition Rights”) through a third-party allotment.

1. Objective and reasons for issuing the Share Acquisition Rights

The Company is introducing a new trust-based incentive plan (the “Plan”) to maintain and improve the motivation of the directors, executive officers, and employees (the “Officers and Employees”) of the Company and its subsidiaries (the “Group”) 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. The introduction of the Plan was approved by the 42nd Annual General Meeting of Shareholders held on April 24, 2026.

Please refer to the press release titled “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” published on March 19, 2026, for details regarding the Plan.

The Share Acquisition Rights will be issued through a third-party allotment based on an underwriting agreement to Kotaeru Trust Co., Ltd., the trustee of the trust established for the introduction of the Plan (the “Trust”).

If all of the Share Acquisition Rights are exercised, the number of shares to be issued will be 1,070,000 shares.

The period during which the Share Acquisition Rights may be exercised is 50 years, and the timing of

exercise is limited to the at the time of retirement or resignation from their positions as Officers and Employees (in the case of Directors, at the time of retirement from office). However, if all of the Share Acquisition Rights are exercised, the dilution ratio against the Company’s total number of issued shares of 41,194,972 as of January 31, 2026, would be 2.60%, resulting in a corresponding degree of dilution due to the exercise of the Share Acquisition Rights.

However, as stated above, the Share Acquisition Rights are intended to maintain and enhance the motivation of Officers and Employees, provide incentives for medium- to long-term growth in corporate value, and thereby further enhance the Company’s corporate value.

In addition, against the total of 1,070,000 shares to be issued upon the exercise of the Share Acquisition Rights, the average daily trading volume of the Company’s common stock over the past six months has been approximately 284,500 shares, indicating a certain level of liquidity.

Furthermore, as stated above, considering that the exercise period of the Share Acquisition Rights is 50 years, the impact on short-term dilution is considered to be minor.

For the foregoing reasons, the Company believes that the issuance of the Share Acquisition Rights will contribute to the enhancement of corporate value and shareholder value, and judges that it will also contribute to the interests of existing shareholders. The Company therefore considers that the scale of the present issuance and the dilution of shares are reasonable.

In addition, prior to the issuance of the Share Acquisition Rights, the Company conducted a third-party allotment of new shares in December 2025. For details regarding the issuance of such new shares, please refer to the “Notice Concerning Capital and Business Alliance, Third-Party Allotment of New Shares and Disposal of Treasury Shares, and Change in Major Shareholder” disclosed on December 18, 2025.

2. Procedure concerning issuance of the Share Acquisition Rights

(1) Party to whom the Share Acquisition Rights are allotted, number of parties, and the number of Share Acquisition Rights to be allotted	All Share Acquisition Rights shall be issued to Kotaeru Trust Co., Ltd., the trustee of the Trust, through third-party allotment. Number of Share Acquisition Rights to be allotted is 10,700 units.
(2) Class and number of shares underlying Share Acquisition Rights	The number of shares to be issued upon exercise of one unit of Share Acquisition Rights shall be 100 shares of the Company’s common stock.
(3) Total number of	10,700 units

	Share Acquisition Rights	
(4)	Amount to be paid for Share Acquisition Rights or the method of calculation	No payment of money shall be required in exchange for the Share Acquisition Rights (gratis issuance) The Share Acquisition Rights are to be issued at a particularly favorable price, which has been approved by the 42nd Annual General Meeting of Shareholders held on April 24, 2026.
(5)	Value of assets to be contributed upon exercise of Share Acquisition Rights and amount to be paid in per share (Exercise Price)	The value of assets to be contributed upon exercise of the Share Acquisition Rights shall be calculated as the amount to be paid in per share (the “Exercise Price”) multiplied by the number of shares to be issued. The Exercise Price shall be one (1) yen.
(6)	Period during which Share Acquisition Rights may be exercised	From April 1, 2027, to March 31, 2077.
(7)	Conditions of the exercise of Share Acquisition Rights	Please refer to the appendix (Terms and Conditions of Issuance of Share Acquisition Rights) of the Japanese original.
(8)	Increase in stated capital and capital reserves resulting from the issuance of shares upon exercise of Share Acquisition Rights	Please refer to the appendix (Terms and Conditions of Issuance of Share Acquisition Rights) of the Japanese original.
(9)	Grounds and conditions for acquiring Share Acquisition Rights	Please refer to the appendix (Terms and Conditions of Issuance of Share Acquisition Rights) of the Japanese original.
(10)	Restrictions on transfer of Share Acquisition Rights	Please refer to the appendix (Terms and Conditions of Issuance of Share Acquisition Rights) of the Japanese original.
(11)	Treatment of Share Acquisition Rights in case of organizational restructuring	Please refer to the appendix (Terms and Conditions of Issuance of Share Acquisition Rights) of the Japanese original.
(12)	Date of allotment of Share Acquisition Rights	June 8, 2026 (Scheduled)
(13)	Matters concerning certificates of Share Acquisition Rights	Not applicable.

3. Reasons for selecting the scheduled allottee and other details

(1)	Name	Kotaeru Trust Co., Ltd.
(2)	Address	Marunouchi Building, Marunouchi 2 Chome-4-1, Chiyoda-ku, Tokyo
(3)	Business	Trust business (custodian type trust company)
(4)	The Company’s relationship with the	Trustee of the Trust

above party

(1) Overview of scheduled allottee

Kotaeru Trust Co., Ltd. is a custodian type trust company established in 2018 after receiving the approval of the Prime Minister of Japan in accordance with the Trust Business Act.

The Company has confirmed that the scheduled allottee has no relationship with antisocial forces and has filed the confirmation to that effect with Tokyo Stock Exchange, Inc.

(2) Reason for selection of the scheduled allottee

The Company selected Kotaeru Trust Co., Ltd. as the scheduled allottee based on a comprehensive assessment of factors such as the fact that it has an extensive track record in the introduction of numerous trust-based stock options and that the Trust scheme was developed by Kotaeru Trust and matches the Company's needs. The Company also introduced a trust-based stock option scheme with Kotaeru Trust as the trustee in 2022 and it has been appropriately managed by the company.

In trust arrangements, trust property does not fall under the allottee's inherited property and it is not affected by the bankruptcy of the allottee because the compulsory execution of trust property by creditors of the trustee is prohibited. Such bankruptcy isolation function also applies to the Trust.

(3) Holding policy of the scheduled allottee

The Company has confirmed that the scheduled allottee is the trustee of the Trust and that the scheduled allottee will award the prescribed Share Acquisition Rights to Officers and Employees designated by the Company during the trust period in accordance with the objective of the Plan and trust agreement.

4. Matters relating to procedures under the Code of Corporate Conduct

The issuance of the Share Acquisition Rights is subject to neither the receipt of the opinion of an independent third party nor the confirmation of the intent of shareholders stipulated in Rule 432 of the Securities Listing Regulations of the Tokyo Stock Exchange for the following reasons: 1) the dilution rate is below 25% in total; and 2) there will be no change of controlling shareholder (Controlling shareholder will remain unchanged even if all of the Share Acquisition Rights are exercised).

5. Overview of the Plan and calculation method and upper limit of Share Acquisition Rights to be granted

(1) Overview of the Plan

Under the Plan, the Company will issue share acquisition rights, with an exercise price of 1 yen, without contribution to the "One Yen Stock Option Trust (Retirement Income Type)" (hereinafter referred to as the "Trust"), a trust established by the Company, through a third-party allotment. It is an incentive plan in which the Share Acquisition Rights corresponding to the number of points awarded to Officers and

Employees are issued to them through the Trust in accordance with the Share Acquisition Rights issuance rules.

(2) Calculation method and upper limit of Share Acquisition Rights to be granted to Directors

(i) Method of calculation of Share Acquisition Rights to be issued to directors

Under the Plan, the Company calculates the number of points to be awarded to Directors following the method explained down below, and issues the Share Acquisition Rights to Directors, at the time they leave their position, according to the number of points they have been given.

(ii) Upper limit for Share Acquisition Rights to be issued

Taking into consideration such future factors as the building of a more flexible management structure and the possibility of an increase in the number of Directors aimed at further enhancing corporate governance, the Company limits the total number of points to be awarded to Directors per fiscal year to 495. Under the Share Acquisition Rights issuance rules, one unit of Share Acquisition Rights is issued for one point that has been awarded. Therefore, the number of Share Acquisition Rights that corresponds to the maximum number of points to be awarded per fiscal year is 495, and the amount shall be the value obtained by multiplying the total number of Share Acquisition Rights issued by the fair value of one Share Acquisition Right at the time of issuance. The number of shares to be issued upon the exercise of one Share Acquisition Right is 100 shares of the Company's common stock.

(iii) How points are awarded

- Once every fiscal year, the persons eligible for the Plan are awarded points (rounded to the nearest whole number), which are calculated by multiplying the number of reference points corresponding to their respective job titles with an assessment rate based on the financial results of the targeted fiscal year.
- The points shall be awarded in April every year, starting from April 2027, as a rule for the targeted fiscal year, which is the fiscal year that ended in January of the same year.
- The reference points for the persons eligible for the Plan are as shown in the table below. Among the current Directors of the Company, Representative Director and COO Fumio Kobayashi is the only individual who is eligible for the Plan. (Outside Directors and Directors serving as Audit and Supervisory Committee Members are not eligible. Mr. Hirotaka Shimizu is a major shareholder who owns shares that are equal to or in excess of a specified percentage, and is therefore ineligible.)

Job title	Reference points
Representative Director, President, and COO	90

- The assessment rate corresponding to the financial results of the Company, etc. is a ratio (rounded to the nearest second decimal place) of the results to the adjusted EBITDA in the consolidated financial results forecasts for the targeted year stated in the Company's disclosure material. However, if the ratio exceeds 150%, the assessment rate shall be 150% and if it is 70% or below, the assessment rate shall be 0%, meaning no points shall be awarded.

- Notwithstanding each of the above items, points shall not be awarded to those who have been separately specified as ineligible for points.

(3) Method of calculation of Share Acquisition Rights to be issued to Employees of the Group and full-time directors of subsidiaries

(i) Method of calculation of Share Acquisition Rights

Under the Plan, points to be awarded to employees of the Group and full-time directors of its subsidiaries shall be calculated using the calculation method stipulated below and the Trust shall grant them Share Acquisition Rights corresponding to the points at the time of leaving their position or retirement. In accordance with the Share Acquisition Rights issuance rules, one Share Acquisition Right shall be granted to each point awarded. The number of shares to be issued upon the exercise of one Share Acquisition Right is 100 shares of the Company's common stock.

(ii) How points are awarded

- Once every fiscal year, the persons eligible for the Plan are awarded points, which are calculated by multiplying the number of reference points corresponding to their respective job titles with an assessment rate reflecting the financial results of the targeted fiscal year as well as an assessment rate based on the result of the person's performance appraisal for the targeted fiscal year.
- The points shall be awarded in April every year, starting from April 2027, as a rule for the targeted fiscal year, which is the fiscal year that ended in January of the same year.
- The reference points for the persons eligible for the Plan are as shown in the table below.*^{1,2}

Job title	Reference points	Job title	Reference points
Managing Executive Officer	40	Section Manager, Office Head, or certain highly skilled professionals* ³	10
Executive officer	30		
Representative Director of a subsidiary	20		
General Manager	10		

*1. If the person was appointed to a job title or if there was a change to the job title during the targeted fiscal year, the reference points shall be the number (rounded to the nearest whole number) obtained by multiplying the reference points for the concerned job title in the table above with the number obtained by dividing the number of months served in the job title by 12. However, a person is considered eligible only when he or she has served in the concerned job title continuously for three months or longer as of the end of the targeted fiscal year.

*2 If the person is concurrently serving under two or more job titles, the reference points for the highest-ranking job title alone shall be used for the calculation.

*3 Persons whose roles and projects have an especially large impact on management shall be appointed based on a resolution of the Evaluation Committee in April of the targeted fiscal year as a rule and the concerned persons shall be notified of the appointment.

- The assessment rate corresponding to the financial results of the Company, etc. is a ratio (rounded to the nearest second decimal place) of the results to the adjusted EBITDA in the consolidated financial results forecasts for the targeted year stated in the Company's disclosure material.

However, if the ratio exceeds 150%, the assessment rate shall be 150% and if it is 70% or below, the assessment rate shall be 0%, meaning no points shall be awarded.

- The assessment rate corresponding to performance appraisal for the targeted fiscal year shall be the average of the values, listed in the table below, corresponding to the person's appraisal scores for the first and second half of the targeted fiscal year.

Score	Value	Score	Value
SS	140%	A-	90%
S+	130%	B+	85%
S	120%	B	80%
A+	110%	C	60%
A	100%		

- If an employee of the Group was awarded points but is retiring within three years from the date on which he or she joined, the person shall be granted 80% of the number of Share Acquisition Rights (rounded to the nearest whole number) calculated in the above section.