



March 26, 2026

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Notice Regarding the Disposal of Treasury Shares for Restricted Share Compensation and the Forfeiture without Compensation of Performance-Based Restricted Share

Optorun Co., Ltd. (the “Company”) hereby announces that, at a meeting of its Board of Directors held today, it resolved to dispose of treasury shares as restricted share compensation (the “Treasury Share Disposal”) as described below.

In addition, the Company also announces that certain performance-based restricted share granted on April 28, 2023 will be forfeited by the Company without compensation, as outlined below.

I Disposal of Treasury Shares for Restricted Share Compensation

1. Overview of the Disposal

Item	Description
(1) Payment Date	April 24, 2026
(2) Type and Number of Shares	Common share of the Company: 118,891 shares
(3) Disposal Price	JPY 2,821 per share
(4) Total Disposal Amount	JPY 335,391,511
(5) Allottees	2 Directors (※): 59,618 shares 7 Executive Officers: 59,273 shares ※ excluding outside directors
(6) Other	The Company submits an Extraordinary Report pursuant to the Financial Instruments and Exchange Act in connection with the



Treasury Share Disposal.

2. Overview of the Restricted Share Compensation Plans and Purpose and Reason for the Disposal

At the 20th Annual General Meeting of Shareholders held on March 27, 2019, the Company obtained approval to introduce a restricted share compensation plan (the “Plan I”) for its Directors (excluding outside directors, the same shall apply hereafter) with the purpose of providing incentives to achieve the sustainable enhancement of medium- to long-term corporate value and shareholder value.

Under Plan I, (a) the Company grants to eligible person monetary compensation claims of up to JPY 100 million per year, separately from existing monetary compensation limits, to be contributed in kind for the issuance or disposal of restricted shares. (b) The transfer restriction period extends from the date of allotment until the date on which the Director resigns or retires from a position of the Directors or such other positions as determined by the Board of Directors. (c) Transfer restrictions are lifted on the condition (i) that the eligible person has continuously held the position of the Director or such other position as determined by the Board of Directors of the Company during the service period designated by the Board of Directors of the Company, and (ii) that, if the eligible person resigns from such position or ceases to hold such position prior to the expiration of the applicable service period, such resignation or cessation is based on a reason that the Board of Directors of the Company deems to be justifiable.

Furthermore, at a meeting of the Board of Directors held on February 21, 2023, the Company resolved to introduce a performance-based restricted share compensation plan (the “Plan II,” together with Plan I, the “Plans”) for Directors, in addition to Plan I with purpose providing the same one of the Plan I and clarifying the linkage between performance targets and compensation and to strengthen commitment to business performance.

At the 24th Annual General Meeting of Shareholders held on March 28, 2023, the Company approved that (a) monetary compensation claims of up to JPY 200 million per year are granted separately from both existing monetary compensation limits and those under Plan I, (b) the transfer restriction period is determined by the Board of Directors, (c) and restrictions are lifted on the condition (i) that the eligible person has continuously held the position of the Director or such other position as determined by the Board of Directors of the Company during the service period designated by the Board of Directors of the Company, and (ii) that the



Company achieved performance conditions set by the Board of Directors for three consecutive fiscal years designated by the Board of Directors of the Company.

Eligible Directors will contribute in kind the full amount of the monetary compensation claims granted under the Plans and receive newly issued or disposed common shares of the Company.

The maximum number of shares to be issued or disposed of under the Plans is limited to 70,000 shares per year under Plan I and 80,000 shares per year under Plan II, subject to adjustment in the event of share consolidations or share splits (including allotment of share without contribution) in proportion to the ration. The issued or disposal price per share is determined by the Board of Directors based on the closing price of the Company's common share on the Tokyo Stock Exchange on the business day immediately preceding the Board of Directors' resolution date, within a range that does not constitute a particularly favorable price for the eligible person.

In light of the purpose of the Plans, Executive Officers other than Directors are also included as eligible person.

Accordingly, at the Board of Directors meeting held today, the Company resolved to grant aggregate monetary compensation claims of **JPY 335,391,511** to two Directors and seven Executive Officers (the "Eligible Persons") and to dispose of **118,891 shares** of the Company's common share through contribution in kind, taking into consideration the purpose of the Plans, the scope of responsibilities, positions, and other relevant circumstances of each Eligible Person.

① Restricted share under Plan I:

Monetary compensation claims: JPY135,408,000

Number of shares: 48,000 shares

(of which Directors: JPY56,420,000, 20,000 shares)

② Restricted share under Plan II:

Monetary compensation claims: JPY199,983,511

Number of shares: 70,891 shares

(of which Directors: JPY111,762,378, 39,618 shares)

3 Overview of the Restricted Share Allotment Agreements

(1) Allotment Agreements between the Company and Eligible Persons



In connection with the issuance or disposal of the Company's common share under Plan I and Plan II, the Company and each Eligible Person shall enter into a Restricted Share Allotment Agreement (the restricted share issued or disposed of under Plan I being referred to as "Allotted Shares I," and the agreement relating thereto as the "Allotment Agreement I"; the performance-based restricted share issued or disposed of under Plan II being referred to as "Allotted Shares II," and the agreement relating thereto as the "Allotment Agreement II." Allotted Shares I and II are collectively referred to as the "Allotted Shares"). The Restricted Share Allotment Agreement shall include the matters set forth in items (2) through (6) below.

(2) Transfer Restriction Period

Allotment Agreement I : The Eligible Person shall not transfer, use as collateral or otherwise dispose of the Allotted Shares I from April 24, 2026 (payment date) until the date on which the Eligible Person resigns or retires from the position subject to Plan I.

Allotment Agreement II : The Eligible Person shall not transfer, use as collateral or otherwise dispose of the Allotted Shares II from April 24, 2026 (payment date) until the date of the Company's Annual General Meeting of Shareholders to be held in 2029.

(3) Conditions for Lifting Transfer Restrictions

Allotment Agreement I :

Subject to the condition that the Eligible Person has continuously held a position in which he or she performs the services covered by Plan I (the "Eligible Services") during the period from the date of the Company's annual general meeting immediately preceding the payment date (March 26, 2026) until the date of the annual general meeting in the following year (the "Service Period I"), all transfer restrictions on Allotted Shares I shall be lifted upon the expiration of the transfer restriction period.

However, if the Eligible Person ceases to hold the Eligible Services during the Service Period I due to death, expiration of term of office, or any other reason deemed legitimate by the Board of Directors of the Company, the transfer restrictions shall be lifted, as of the date of such cessation, on the number of Allotted Shares I obtained by multiplying (i) the number derived by dividing the number of months from the month following the month that includes the commencement date of the Service Period I through the month that includes the cessation date by 12 (provided that if the result exceeds 1, it shall be deemed



to be 1), by (ii) the total number of Allotted Shares I (provided that any fractional share less than one share resulting from the calculation shall be rounded down).

Allotment Agreement II :

Subject to the conditions that the Eligible Person has continuously held a position as a director, executive officer, employee, or other service provider of the Company during the period from the date of the Company's annual general meeting immediately preceding the payment date (March 26, 2026) until the date of the annual general meeting to be held in 2029 (the "Service Period II"), and that the performance conditions for the lifting of transfer restrictions as determined by the Board of Directors of the Company have been satisfied, all transfer restrictions on all Allotted Shares II held by the Eligible Person shall be lifted upon the expiration of the transfer restriction period.

However, if the Eligible Person loses all positions as a director, executive officer, employee, or other service provider of the Company during the Service Period II due to death, expiration of term of office, or any other reason deemed legitimate by the Board of Directors of the Company, the transfer restrictions shall be lifted, only if the performance conditions for the lifting of transfer restrictions as determined by the Board of Directors of the Company have been satisfied, upon the expiration of the transfer restriction period, on the number of Allotted Shares II calculated by multiplying (i) the number obtained by dividing the number of months from the month following the month that includes the commencement date of the Service Period II through the month that includes the date of such loss of position by 36, by (ii) the number of Allotted Shares II held by the Eligible Person (provided that any fractional share less than one share resulting from the calculation shall be rounded down).

(4) Acquisition without Compensation

The Company will forfeit without compensation any Allotted Shares I and II for which transfer restrictions have not been lifted upon expiration of the restriction period.

(5) Management of Shares

During the restriction period, the restricted shares will be managed in dedicated accounts for restricted share opened by the Eligible Persons at Daiwa Securities Co. Ltd.

(6) Treatment in Organizational Restructuring



If, during the transfer restriction period, any matter relating to a merger agreement under which the Company becomes the dissolving company, a share exchange agreement or share transfer plan under which the Company becomes a wholly owned subsidiary, or any other form of organizational restructuring is approved at a general meeting of shareholders of the Company (or, if such organizational restructuring does not require approval by a general meeting of shareholders, by the Board of Directors of the Company), the following treatment shall apply pursuant to a resolution of the Board of Directors.

Allotment Agreement I :

With respect to Allotted Shares I, the transfer restrictions shall be lifted, as of the time immediately prior to the business day preceding the effective date of the organizational restructuring, on the number of Allotted Shares I calculated by multiplying (i) the number obtained by dividing the number of months from the month following the month that includes the commencement date of the Service Period I through the month that includes the date of approval of the organizational restructuring by 12 (provided that if the result exceeds 1, it shall be deemed to be 1), by (ii) the number of Allotted Shares I held by the Eligible Person at such time (provided that any fractional share less than one share resulting from the calculation shall be rounded down).

Allotment Agreement I :

With respect to Allotted Shares II, the transfer restrictions shall be lifted, as of the time immediately prior to the business day preceding the effective date of the organizational restructuring, on the number of Allotted Shares II calculated by multiplying (i) the number obtained by dividing the number of months from the month following the month that includes the commencement date of the Service Period II through the month that includes the date of approval of the organizational restructuring by 36, by (ii) the number of Allotted Shares II held by the Eligible Person as of the date of approval of the organizational restructuring (provided that any fractional share less than one share resulting from the calculation shall be rounded down).

4 Basis for the Disposal Price and Its Reasonableness

The Treasury Share Disposal is conducted through contribution in kind of the monetary compensation claims granted to the Eligible Persons under the Plans. To eliminate arbitrariness, the disposal price is set at JPY 2,821, which corresponds to the closing price of the Company's common share on the Tokyo Stock Exchange on



March 25, 2026, the business day immediately preceding the date of the Board resolution.

The Company believes that this price appropriately reflects the Company's corporate value and does not constitute a particularly favorable price for the Eligible Persons.

II Forfeiture without Compensation of Performance-Based Restricted Share

On March 28, 2023, the Company resolved to grant monetary compensation claims totaling JPY 199,999,197 to its Directors and Executive Officers under Plan II and disposed of 92,721 shares of its common share as treasury shares through contribution in kind on April 28, 2023.

Under the relevant allotment agreements, transfer restrictions were to be lifted subject to the achievement of performance conditions determined by the Board of Directors. However, it has now been confirmed that such performance conditions were not satisfied. Accordingly, the Company will acquire the relevant shares without compensation as described below.

[Outline of the Forfeiture without Compensation]

Item	Description
(1) Type and Number of Shares	Common share of the Company: 92,721 shares
(2) the number of shares to be forfeited by each category of Eligible Person	3 Directors (※): 66,694 shares 5 Executive Officers: 26,027 shares ※ excluding outside directors

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