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March 30, 2026

To whom it may concern:

Company name: Management Solutions Co., Ltd.  
Representative name: Shinya, Takahashi, Representative Director,  
Chairman and President  
(Securities Code:7033, TSE Prime)  
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**Notice of Issuance of New Shares as Restricted Stock Compensation to Directors**  
**(including Outside Directors)**

Management Solutions Co., Ltd. (the "Company") hereby announces that its Board of Directors, at a meeting held on March 27, 2026, resolved to issue new shares as restricted stock compensation (the "Issuance of New Shares"), as follows:

1. Overview of the Issuance

(1) Payment date	April 27, 2026
(2) Class and number of shares to be issued	21,370 shares of the Company's common stock
(3) Issue price	1,277 yen per share
(4) Total issue price	27,289,490 yen
(5) Allottees	2 Directors of the Company (excluding Outside Directors): 14,100 shares (7,100 and 7,000 shares respectively) 2 Outside Directors: 3,570 shares 2 Senior Executive Officers: 3,700 shares

2. Purpose and Reason for the Issuance

The Company received approval at its 15th Annual General Meeting of Shareholders held on January 30, 2020, to grant restricted stock to its Directors (excluding Outside Directors) with an annual limit of 100 million yen. Subsequently, at the 20th Annual General Meeting of Shareholders held on March 28, 2025, the Company received approval to grant restricted stock to Outside Directors with an annual limit of 30 million yen. These measures aim to provide incentives to sustainably increase corporate value and further promote value sharing with shareholders.

At the Annual General Meeting of Shareholders held on March 27, 2026, the Company received approval to transition to a Company with an Audit and Supervisory Committee. In connection with this transition, the Company also received approval to revise the total amount of monetary compensation claims for the restricted stock compensation plan for Directors (excluding Directors who are Audit and Supervisory Committee Members; the "Eligible Directors") to an annual amount not exceeding 130 million yen (including 30 million yen for Outside Directors). The total number of common shares to be issued or disposed of under the plan was also approved at a maximum of 55,000 shares per year.

The "Eligible Directors" and Senior Executive Officers are collectively referred to as "Eligible Persons," and the restricted stock compensation plans for Directors are collectively referred to as the "Plan".

[Overview of the Plan]

Under the Plan, Eligible Directors shall contribute all monetary compensation claims provided by the Company as property contributed in kind and receive issuance or disposal of the Company's common stock. The issue price per share shall be determined by the Board of Directors based on the closing price of the Company's common stock on the Tokyo Stock Exchange on the business day immediately preceding the date of each Board of Directors' resolution. For the issuance or disposal of shares, the Company and each Eligible Director shall enter into a restricted stock allotment agreement (the "Allotment Agreement").

Key provisions of the Allotment Agreement include:

Transfer Restriction: The allottee shall not transfer, create a security interest in, or otherwise dispose of the allotted shares for a predetermined period.

Acquisition by the Company: The Company shall acquire the allotted shares without contribution if certain events occur.

In consideration of the Plan's purpose, the Company's performance, the scope of responsibilities of each Eligible Person, and other circumstances, the Board of Directors resolved on March 27, 2026, to grant a total of 21,370 shares of common stock (the "Allotted Shares") to four Eligible Directors and two Senior Executive Officers by way of contribution in kind of monetary compensation claims totaling 27,289,490 yen.

[Overview of the Restricted Stock Allotment Agreement]

- (1) Transfer Restriction Period: From April 27, 2026 (the payment date) until the date the Eligible Person loses their position as a Director, Corporate Auditor, Executive Officer, or employee of the Company or its subsidiaries.
- (2) Conditions for Removal of Transfer Restrictions: Restrictions will be lifted on all Allotted Shares upon the expiration of the restriction period, provided the Eligible Person has continuously served in a position designated by the Board of Directors during the service period from April 27, 2026, until the conclusion of the Annual General Meeting of Shareholders for the fiscal year ending December 2027. Pro-rata adjustments apply in cases of death or other justifiable reasons for resignation.
- (3) Acquisition without Consideration by the Company: The Company shall automatically acquire the Allotted Shares for which restrictions have not been lifted at the time of the expiration of the restriction period.
- (4) Management of Shares: The Allotted Shares will be managed in dedicated accounts at Daiwa Securities Co. Ltd. to ensure no transfers or disposals occur during the restriction period.
- (5) Treatment in the Event of Reorganization: If a merger agreement or other organizational restructuring is approved during the restriction period, the Board of Directors may resolve to lift restrictions on a pro-rata number of shares based on the period of service up to the effective date of the restructuring.

### 3. Basis for Calculation of the Issue Price and Specific Details

The issue price for the Issuance of New Shares is set at 1,277 yen, which was the closing price of the Company's common stock on the Tokyo Stock Exchange on March 26, 2026 (the business day immediately preceding the date of the Board of Directors' resolution). The Company believes this price is reasonable and reflects its corporate value appropriately as it is the market price immediately prior to the resolution, and does not constitute an especially favorable price for the Eligible Persons.