Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

July 23, 2026

Company name: Hakudo Co., Ltd.
Name of representative: Tetsuya Yamada, President
(Securities code: 7637;
Prime Market of the Tokyo Stock Exchange)
Inquiries: Satoshi Mizuno,
General Manager
Administration Department
(Telephone: +81-3-6212-2811)

Notice Concerning Completion of Payment for Issuance of New Shares as Restricted Stock Remuneration

Hakudo Co., Ltd. (the "Company") hereby gives a notice that the Company has completed the payment procedures for the issuance of new shares as restricted stock compensation, which was resolved at a meeting of its Board of Directors held on June 24, 2026, as described below. For further details, please refer to the " Notice Concerning Issuance of New Shares as Restricted Shares Remuneration " dated June 24, 2026.

Overview of New Shares Issuance

(1) Class and number of shares to be issued	4,557 common shares of the Company
(2) Amount to be paid in per share	3,520 yen per share
(3) Total amount of issuance	16,040,640 yen
(4) Individuals to receive share allotment, the number of such individuals, and the number of shares to be allotted	Three Directors of the Company (excluding Directors who are Audit and Supervisory Committee Members and outside Directors): 4,238 shares One employee of the Company: 319 shares
(5) Due date of payment	July 23, 2026

End