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## **Notice of Change to Dispose of Treasury Shares as Restricted Share Incentive to Individual Employees instead of Employee Shareholding Association as Allottee**

On January 24, 2024 and April 16, 2025, ASICS Corporation (the “**Company**”) announced the introduction and resolution on issuance of the “Restricted Share Incentive Scheme” (the “**Scheme**”) for employees of the Company and its subsidiary, ASICS Japan Corp., who hold certain positions; and in a meeting of the Board of Directors held today, the Company resolved as follows to change the scheduled allottee of transfer-restricted shares to each eligible individual under the Scheme.

### (1) Reason for Change

This change aims to further promote value sharing with our shareholders, which is one of the objectives of the introduction of the Scheme, by changing the design of the Scheme so that individual employees subject to the allotment will be in a position to directly participate in management as shareholders in the same manner as the Company’s Directors (excluding Directors who are members of the Audit and Supervisory Committee and Outside Directors) and Executive Officers.

### (2) Details of Change

The details of changes are as summarized below, as compared to the Notice dated April 16, 2025 (see below this Notice). The changes are underlined.

#### **1. Outline of Disposal**

[Before Change]

(5)	Method of Disposal (To be disposed to)	Disposal by third-party allotment (191,900 shares to <u>the ESA</u> )
(6)	Others	We have submitted an Extraordinary Report as stipulated in the Financial Instruments and Exchange Act with regard to the Disposal of Treasury Shares.

(Note) The “number of shares to be disposed of” and the “total amount of shares to be disposed of” are maximums, and the actual number of shares to be disposed of and the total amount of shares to be disposed of are expected to be determined in accordance with the number of subscribers to the ESA upon completion of the promotion of membership in the ESA and confirmation of their consent to the Scheme.

[After Change]

(5)	Method of Disposal (To be disposed to)	Disposal by third-party allotment (191,900 shares to <u>117 employees of the Company and its subsidiary</u> )
(6)	Others	We have submitted an Extraordinary Report <u>and a Correction Report</u> as stipulated in the Financial Instruments and Exchange Act with regard to the Disposal of Treasury Shares.

(Note) The “number of shares to be disposed of” and the “total amount of shares to be disposed of” are maximums, and the actual number of shares to be disposed of and the total amount of shares to be disposed of are expected to be determined in accordance with the number of the subject allottees as

of the time of allotment.

## 2. Purpose of and Reasons for the Disposal

[Before Change]

As announced in the “Notice concerning Introduction of Restricted Share Incentive Scheme for Employee Shareholding Association” dated January 24, 2024, the Company resolved to introduce the Scheme as a measure to promote benefits for the employees of the Company and its subsidiary, ASICS Japan Corp. who take part in the ESA holding certain positions and agreeing to the Scheme (the “Eligible Employees”), by way of creating opportunities for them to acquire transfer-restricted shares (shares of common stock) to be disposed of through the ESA for the purposes of: (i) assisting the Eligible Employees in building their personal assets; (ii) providing the Eligible Employees with an incentive to continuously enhance the corporate value of the Company; and (iii) encouraging the Eligible Employees to further share value with the Company’s shareholders.

[After Change]

The Purpose of the Disposal is to (i) assist the employees of the Company and its subsidiary, ASICS Japan Corp. holding certain positions and agreeing to the Scheme (the “Eligible Employees”) in building their personal assets; (ii) provide the Eligible Employees with an incentive to continuously enhance the corporate value of the Company; and (iii) encourage the Eligible Employees to further share value with the Company’s shareholders by way of creating opportunities for them to acquire transfer-restricted shares (shares of common stock) to be disposed of.

## 3. Outline of the Scheme

[Before Change]

Under the Scheme, the Company and its subsidiary will provide the Eligible Employees with a monetary claim (the “Special Incentives”) as a special incentive for the grant of transfer- restricted shares, and the Eligible Employees will contribute such Special Incentives to the ESA, which will then make a contribution in kind to the Company using the Special Incentives contributed by the Eligible Employees; and the ESA will be subject to issuance or disposal of shares of common stock of the Company as transfer-restricted shares.

The amount to be paid in for transfer-restricted shares will be determined at a Board of Directors meeting to the extent not particularly favorable to the ESA based on the closing price of a share of common stock of the Company at the Tokyo Stock Exchange on the business day immediately preceding the day on which a resolution at a Board of Directors meeting is passed regarding the issuance or disposition thereof (in the case where no transactions are concluded on such day, the closing price on the immediately preceding trading day shall be used)(the “**Date of the Board Resolution**”).

In issuing or disposing of shares of common stock of the Company under the Scheme, the Company and the ESA will enter into a Transfer-Restricted Share Allotment Agreement that includes: (i) a prohibition on the transfer, creation of security interest or other disposition of the allotted transfer-restricted shares to third parties for a certain period (the “**Transfer Restriction**”); and (ii) if certain events occur, the Company will acquire the allotted transfer- restricted shares for no consideration. The payment of the Special Incentives to the Eligible Employees will be made on the condition that such Transfer-Restricted Share Allotment Agreement is executed between the Company and the ESA. In addition, under the Rules and Regulations of ASICS Group Employee Shareholding Association (the “**ESA Rules**”), the Eligible Employees will be restricted from withdrawing their own shares corresponding to the transfer-restricted shares (the “**Transfer-Restricted Share Interests**”)\* until the Transfer Restriction is lifted with regard to them.\*Note: At a meeting of the Board of Directors of the ESA to be held on April 22, 2025, the ESA will propose and give public notice to the members of the ESA of amendments to the ESA Rules to accommodate the Scheme prior to

receiving the Disposal of Treasury Shares, and the amendments will become effective on the date two weeks after the date of such public notice is given provided that one third or less of the members raise objections in writing.

In the Disposal of Treasury Shares, the Company will dispose of its common shares to the ESA, the scheduled allottee, upon the ESA's payment of all of the Special Incentives contributed by the Eligible Employees as contribution in kind under the Scheme. The outline of the Transfer- Restricted Share Allotment Agreement (the "Allotment Agreement") is as summarized in "4. Outline of the Allotment Agreement" below. The number of shares to be disposed of under the Disposal of Treasury Shares will be determined at a later date as stated in the Note of 1. above, however, 191,900 shares will be disposed to the ESA at the maximum. The Company believes that the scale of share dilution, assuming the above maximum number, is reasonable in light of the purpose of the Scheme, because the size of the share dilution in the Disposal of Treasury Shares is minor being 0.025% of the outstanding 759,482,236 shares as of December 31, 2024 (or 0.027% of the total outstanding 7,154,517 voting rights as of December 31, 2024)(both rounded off to the second decimal place; hereinafter the same shall apply to calculation of ratio).

Note that the Disposal of the Treasury Shares will be conducted on condition that the amended ESA Rules take effect no later than the day prior to the payment day for the Disposal of Treasury Shares.

[After Change]

Under the Scheme, the Company will provide monetary claim of the amount of 531,658,950 yen in total as transfer-restricted share compensation to the 117 eligible employees, the scheduled allottees (the "Allottees"), and the Allottees will make a contribution in kind to the Company using all of such monetary claims, and will then be allotted 191,900 shares of common stock of the Company as specific transfer-restricted shares. Furthermore, such monetary claim will be paid on condition that, among other things, each Allottee shall enter into the Transfer- Restricted Share Allotment Agreement (the "Allotment Agreement") as summarized in "4. Outline of the Allotment Agreement" below with the Company.

The amount to be paid in for transfer-restricted shares will be determined at a Board of Directors meeting to the extent not particularly favorable to each Allottee based on the closing price of a share of common stock of the Company at the Tokyo Stock Exchange on the business day immediately preceding the day on which a resolution at a Board of Directors meeting is passed regarding the issuance or disposition thereof (in the case where no transactions are concluded on such day, the closing price on the immediately preceding trading day shall be used)(the "**Date of the Board Resolution**").

The number of shares to be disposed of under the Disposal of Treasury Shares will be determined at a later date as stated in the Note of 1. above, however, 191,900 shares will be disposed to each Allottee at the maximum. The Company believes that the scale of share dilution, assuming the above maximum number, is reasonable in light of the purpose of the Scheme, because the size of the share dilution in the Disposal of Treasury Shares is minor being 0.025% of the outstanding 759,482,236 shares as of December 31, 2024 (or 0.027% of the total outstanding 7,154,517 voting rights as of December 31, 2024)(both rounded off to the second decimal place; hereinafter the same shall apply to calculation of ratio).

#### **4. Outline of Allotment Agreement**

##### **(1) Transfer Restricted Period**

[Before Change]

During the above transfer restricted period (the "**Transfer-Restricted Period**"), the ESA, the scheduled allottee, may not transfer or create security interest upon, or otherwise dispose of the shares of the common stock of the Company allotted under the Allotment Agreement (the "**Allotted Shares**").

[After Change]

During the above transfer restricted period (the “**Transfer-Restricted Period**”), the Eligible Employees, the scheduled allottee, may not transfer or create security interest upon, or otherwise dispose of the shares of the common stock of the Company allotted under the Allotment Agreement (the “**Allotted Shares**”)(the “**Transfer Restriction**”).

(2) Gratuitous Acquisition of Transfer-Restricted Shares

[Before Change]

The Company will, at the time immediately following the expiration of the Transfer-Restricted Period (the “**Expiration**”), gratuitously acquire all of the Allotted Shares for which the Transfer Restriction has not been lifted. In this case, the Company shall notify the ESA and the Eligible Employees of the fact that the Allotted Shares will be gratuitously acquired and the number of the Allotted Shares so acquired, and the ESA shall deduct, in accordance with the provisions of the ESA Rules, the portion of the Transfer-Restricted Share Interests held by the Eligible Employees as of such time corresponding to the Allotted Shares to be gratuitously acquired.

In addition, the Company will, as a matter of course, gratuitously acquire the Allotted Shares for which the Transfer Restriction is not lifted pursuant to the treatment in (4) below corresponding to the Transfer-Restricted Share Interests held by the Eligible Employee to whom the treatment in (4) below applies, immediately after the time when the Transfer Restriction set forth in (4) below is lifted. In this case, the Company shall notify the ESA and the Eligible Employees of the fact that the Allotted Shares will be gratuitously acquired and the number of the Allotted Shares so acquired, and the ESA shall deduct, in accordance with the provisions of the ESA Rules, the portion of the Transfer-Restricted Share Interests held by the Eligible Employee to whom the treatment in (4) below applies corresponding to the Allotted Shares to be gratuitously acquired.

[After Change]

If an Eligible Employee resigns or retires from any of the position of Director, Executive Officer, or an employee of the Group before the expiration of the Transfer-Restricted Period, the Company will, as a matter of course, gratuitously acquire all of the Allotted Shares as of such resignation or retirement unless there is a reason deemed justifiable by the Board of Directors of the Company.

In addition, the Company will, as a matter of course, gratuitously acquire immediately after the expiration of the Transfer-Restricted Period (the “**Expiration**”) any part of the Allotted Shares for which the Transfer Restriction is not lifted pursuant to the treatment in (3) below as of the time of Expiration.

(3) Lifting of Transfer Restriction

[Before Change]

Upon the Expiration, the Company will lift the Transfer Restriction of all of the Allotted Shares in the number corresponding to the Transfer-Restricted Share Interests held by the Eligible Employee on condition that the Eligible Employee has been a member of the ESA throughout the Transfer Restricted Period. In this case, the Company shall notify the ESA of the fact that the Transfer Restriction will be lifted and the number of the Allotted Shares with regard to which the Transfer Restriction is lifted, and the ESA shall transfer, in accordance with the provisions of the ESA Rules, the portion of the Transfer-Restricted Share Interests held by the Eligible Employee who satisfies such conditions corresponding to the Allotted Shares with regard to which the Transfer Restriction is lifted to the membership interests held by the Eligible Employee in respect of shares acquired by the ESA not through the Scheme (the “**Original Equity Interest**”).

[After Change]

Upon the Expiration, the Company will lift the Transfer Restriction of all of the Allotted Shares held by the Eligible Employee as of the time of Expiration on condition that the Eligible Employee has been a Director, an Executive Officer, or an employee of the Group throughout the Transfer Restricted Period. However, if the Eligible Employee resigns or retires from any of the position of Director, Executive Officer, or Employee of the Company before the expiration of the Transfer Restriction Period for reasons deemed justifiable by the Board of Directors of the Company, the Company will lift the Transfer Restriction of all of the Allotted Shares held by the Eligible Employee immediately after such resignation or retirement.

(4) Treatment in the Event of Withdrawal from the ESA

[Before Change]

If the Eligible Employee withdraws from the ESA during the Transfer Restricted Period because of retirement age or other reasons deemed appropriate by the Board of Directors of the Company (i.e., the Eligible Employee loses eligibility or applied for withdrawal, including withdrawal by death; the same shall apply hereinafter), the Company shall lift the Transfer Restriction on all of the Allotted Shares of the number corresponding to the Transfer-Restricted Share Interests held by the Eligible Employee as of the date on which the ESA accepted the request for withdrawal (without regard to the date of request for withdrawal, if withdrawal is due to retirement by age, as of the last day of the month preceding his/her retirement date; and if withdrawal is by loss of eligibility or by death, the date on which the Company becomes aware of such loss or death; hereinafter such date is referred to as the “Date of Acceptance of Withdrawal Request”) on the business day following the date on which the ESA accepted the request for withdrawal. In this case, the Company shall notify the ESA of the fact that the Transfer Restriction will be lifted and the number of the Allotted Shares with regard to which the Transfer Restriction is lifted, and the ESA shall, in accordance with the provisions of the ESA Rules, transfer the portion of the Transfer-Restricted Share Interests held by the Eligible Employee corresponding to the Allotted Shares with regard to which the Transfer Restriction is lifted to the Eligible Employee’s Original Equity Interest.

[After Change]

Deleted.

(5) Management of shares

[Before Change]

The Allotted Shares will be managed in a dedicated account opened by the ESA with SMBC Nikko Securities Inc. to ensure the Transfer Restriction during the Transfer Restricted Period. In addition, the ESA shall register and manage the Transfer-Restricted Share Interests to be held by the Eligible Employee pertaining to the Allotted Shares separately from the Original Equity Interest, in accordance with provisions of the ESA Rules.

[After Change]

The Eligible Employee shall complete the opening of an account with SMBC Nikko Securities Inc. in a manner designated by the Company to enter or record the Allotted Shares, and shall keep and maintain the Allotted Shares in such account until the Transfer Restrictions are lifted.

(6) Treatment in the Event of Organizational Restructuring

[Before Change]

If, during the Transfer Restricted Period, a merger agreement in which the Company is the dissolving entity, a share exchange agreement or share transfer plan in which the Company becomes a wholly owned subsidiary, or any other matters related to organizational restructuring are approved at the Company's General Meeting of Shareholders (or, if such approval by the General Meeting of Shareholders is not required for the restructuring, at the Company's Board of Directors meeting), then by resolution of the Board of Directors, the Transfer Restrictions shall be lifted, effective immediately before the close of business on the business day preceding the effective date of the organizational restructuring, on all Allotted Shares of the number held by the ESA that correspond to the Transfer-Restricted Share Interests held by the Eligible Employees, as of the approval date.

[After Change]

If, during the Transfer Restricted Period, a merger agreement in which the Company is the dissolving entity, a share exchange agreement or share transfer plan in which the Company becomes a wholly owned subsidiary, or any other matters related to organizational restructuring are approved at the Company's General Meeting of Shareholders (or, if such approval by the General Meeting of Shareholders is not required for the restructuring, at the Company's Board of Directors meeting), then by resolution of the Board of Directors, the Transfer Restrictions shall be lifted, effective immediately before the close of business on the business day preceding the effective date of the organizational restructuring, on all Allotted Shares held by the Eligible Employees, as of the approval date. [The underlined part was deleted.]