



July 10, 2025

To whom it may concern

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## **Notice Regarding Disposal of Treasury Shares as Restricted Stock for Directors and Executive Officers**

Starzen Co., Ltd. (hereinafter, “Starzen” or the “Company”) hereby announces that, at the Board of Directors meeting of the Company held today, the Company resolved to dispose of treasury shares as restricted stock (the “Disposal of Treasury Shares”) as outlined below.

### **1. Overview of the Disposal**

(1) Date of disposal	August 8, 2025
(2) Class and number of shares to be disposed of	116,936 shares of the Company’s common stock
(3) Disposal price	1,074 yen per share
(4) Total value of disposal	125,589,264 yen
(5) Planned allottees	5 directors of the Company: 57,352 shares 10 executive officers of the Company: 59,584 shares
(6) Other	With regard to the Disposal of Treasury Shares, the Company has filed an extraordinary report in accordance with the Financial Instruments and Exchange Act.

### **2. Purpose and Reason for the Disposal**

At the Board of Directors meeting held on May 12, 2020, a resolution was passed regarding the introduction of a restricted stock remuneration plan (the “Plan”) for the directors of the Company

(excluding outside directors and part-time directors; the “Eligible Directors”) in order to provide them with incentives to sustainably increase the Company’s corporate value as well as to further promote shared interests between directors and shareholders. Additionally, at the 81st Annual General Meeting of Shareholders held on June 26, 2020, it was approved that, (i) in accordance with the Plan, the Company may grant monetary remuneration claims of no more than 100 million yen per year to the Eligible Directors as property contributed in kind, (ii) the total number of shares of the restricted stock to be allocated under the Plan shall be up to 30,000 shares per year and (iii) the transfer restriction period for the restricted stock shall be 30 years from the date of delivery of the shares of the Company’s common stock to be allocated pursuant to the restricted stock allocation agreement to be entered into between the Company and the Eligible Directors.

The Company has also introduced a similar restricted stock plan for the Company’s executive officers (the “Eligible Executive Officers,” and the Eligible Executive Officers and the Eligible Directors are collectively referred to as the “Eligible Officers”).

The overview of the Plan is as follows.

#### <Overview of the Plan>

Under the Plan, the Eligible Officers will pay in as property contributes in kind all of the monetary remuneration claims provided by the Company and will receive the issuance or disposal of common stock of the Company.

The total number of shares of common stock of the Company to be issued or disposed of under the Plan shall not exceed 30,000 shares per year (provided, however, the total number of shares of the restricted stock issued or disposed of under the Plan shall be adjusted reasonably, if a stock split (including free allocation) or a consolidation of the Company's common stock is carried out, or such adjustment becomes necessary for similar reasons to the foregoing, after the date on which the resolution regarding the Plan was approved at the 81st Annual General Meeting of Shareholders held on June 26, 2020), and the amount to be paid per share of the Company’s common stock will be decided 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 preceding the date of the resolution of the Board of Directors (or, if there is no transaction concluded on said date, the closing price of the most recent trading day preceding said date), provided that such amount shall not be excessively favorable for the Eligible Directors.

The Company grants the monetary remuneration claims for the disposal of shares of the Company’s common stock under the Plan on the condition that the Company and each Eligible Officer conclude a restricted stock allocation agreement.

The Disposal of Treasury Shares is going to be carried out, as for 5 Eligible Directors and 10 Eligible Executive Officers, based on the Plan.

This time, in order to incentivize the Eligible Officers more, the Company decided to grant

monetary remuneration claims in a total amount of 125,589,264 yen (the “Monetary Remuneration Claims”) and 116,936 shares of the Company’s common stock taking into consideration the purpose of the Plan and the position of each Eligible Officer.

The overview of the allocation agreement which the Company and each Eligible Officer will conclude regarding the Disposal of Treasury Shares (the “Allocation Agreement”) is as described in Section 3 below.

### **3. Outline of the Allocation Agreement**

#### **(1) Restriction Period**

An Eligible Officer shall not transfer, create a security interest on, or otherwise dispose of the allotted common shares of the Company’s common stock (the “Allotted Stock”) during a period from August 8, 2025 (the date of disposal) until August 7, 2055 (the “Restriction Period”), provided, however, if the Eligible Officer resigns from any of the positions of director, auditor, executive officer, or advisor of the Company (the “Positions”) in the event of death, expiration of term of office, retirement, or other reasons deemed valid by the Board of Directors of the Company during the aforementioned period, the Restriction Period shall be the period from the date of disposal to the date of such resignation (the “Transfer Restriction”).

#### **(2) Acquisition of the Allotted Stock by the Company without consideration**

The Company shall acquire, without payment of consideration, the Allotted Stock for which the Transfer Restriction has not been lifted if an Eligible Officer resigns from any of the Positions except in the event of death, expiration of the term of office, retirement, or other reasons deemed valid by the Board of Directors of the Company. The Company shall automatically acquire the Allotted Stock for which the Transfer Restriction remains even after the Transfer Restriction is lifted in accordance with the provisions of paragraph (3) below.

#### **(3) Conditions for lifting the Transfer Restriction**

At the end of the Restriction Period, the Company shall lift the Transfer Restriction for all of the Allotted Stock that the Eligible Officer possesses at the time on the condition that the Eligible Officer has continuously served as any of the Positions during the entire Restriction Period.

#### **(4) Management of Allotted Stock**

During the Restriction Period, the Allotted Stock will be managed in a dedicated restricted stock account opened by the Eligible Officer in the manner specified by the Company with Daiwa Securities Co. Ltd. so that the Eligible Officer cannot transfer, create a security interest on, or otherwise dispose of the Allotted Stock during the Restriction Period.

#### **(5) Measures to be taken upon restructuring, etc.**

Notwithstanding the provisions of paragraph (1) above, if a merger agreement under which the

Company is the disappearing company, a share exchange agreement or stock transfer plan under which the Company becomes a wholly-owned subsidiary, or other event involving organizational restructuring, etc. is approved at the Company's General Meeting of Shareholders (or at the Company's Board of Directors meeting in the case where approval of the General Meeting of Shareholders is not required for the said organizational restructuring, etc.) during the Restriction Period, only if the effective date of the organizational restructuring, etc. comes earlier the expiration of the Restriction Period (the date of such approval of the restructuring, etc. shall be referred to as the "Date of Approval of Organizational Restructuring, etc."), the Transfer Restriction shall be lifted prior to the effective date of the organizational restructuring, etc. for the Allotted Stock the number of which shall be reasonably calculated considering the period until the Date of Approval of Organizational Restructuring, etc. (for Eligible Directors, the number of months from August 2025 to the month in which the Date of Approval of Organizational Restructuring, etc. falls, and for the Eligible Executive Officers, the number of months from April 2025 to the month in which the Date of Approval of Organizational Restructuring, etc. falls). (In such case, the Company shall automatically acquire, immediately after the Transfer Restriction is lifted, the Allotted Stock for which the Transfer Restriction still remains.)

#### **4. Basis for calculating the paid-in amount and specific details thereof**

On the Disposal of Treasury Shares, the amount to be paid per share is 1,074 yen, which is the closing price of the Company's common stock on the Tokyo Stock Exchange on July 9, 2025 (the business day immediately prior to the date of the resolution of the Board of Directors), in order to adopt a price that is not arbitrary. This price, the market value immediately prior to the date of the resolution of the Board of Directors, is a reasonable price and not especially favorable to the Eligible Officers.