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December 26, 2025

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(Securities code: 8217, TSE Prime)
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Notice Concerning Change in Shareholder Benefit Program

OKUWA Co., Ltd. (the “Company”) hereby announces that it has resolved, at a meeting of the Board of Directors on December 26, 2025, to change its shareholder benefit program. The details are described below.

1. Reason for change

In order to express our appreciation for the continued support of our shareholders, enhance the attractiveness of investing in our shares, encourage more individuals to hold our shares, and promote long-term share ownership, the Company will introduce a new shareholder benefit program specifically for long-term shareholders.

With respect to shareholder returns, we consider them—including dividends—to be one of our highest management priorities. We will continue to strive to provide stable and enhanced shareholder returns going forward.

2. Details of the changed shareholder benefit program

[Before change]

Number of shares held	Shareholders residing in Wakayama, Nara, Osaka, Mie, Aichi, and Gifu Prefectures	Shareholders residing outside the areas listed on the left
	The Company's gift certificate	QUO card
100 to 999 shares	500 yen equivalent	500 yen equivalent
1,000 to 1,999 shares	3,000 yen equivalent	3,000 yen equivalent
2,000 shares or more	5,000 yen equivalent	5,000 yen equivalent

[After change]

We will set a minimum shareholding period of one year as an eligibility requirement for the shareholder benefit program, and we will enhance the benefits for shareholders who have held shares continuously for a long term (three years or more). The specific changes are as follows.

1) Effective Date of Application

The new program will apply to shareholders whose names are listed or recorded with the same shareholder number in the shareholder registry as of the record date of February 20, 2027 (for shareholders appearing on the registry on or after August 21, 2026).

2) Shareholding Tier Based on Number of Shares Held

The current shareholding tier of “100 to 999 shares” will be divided into two tiers—“100 to 499 shares” and “500 to 999 shares”—thereby establishing a new tier.

3) Determination of Long-Term Shareholding

A new long-term shareholder benefit program will be established, and the eligible shareholders will be as follows.

① Shareholders who have held shares continuously for one year or more but less than three years

Shareholders who have held 100 or more shares under the same shareholder number in the shareholder registries as of the record dates of February 20 and August 20 each year, continuously for at least three but fewer than seven consecutive record dates.

② Shareholders who have held shares continuously for three years or more

Shareholders who have held 100 or more shares under the same shareholder number in the shareholder registries as of the record dates of February 20 and August 20 each year, continuously for seven or more consecutive record dates.

"The increase in the value of the long-term shareholder benefit will be applied only to shareholders whose ownership of 500 shares or more under the same shareholder identification number has been continuously recorded for seven or more consecutive record dates counting backward from the most recent record date."

Number of shares held	① Continuous holding period of one year or more but less than three years		② Continuous holding period of three years or more	
	Shareholders residing in Wakayama, Nara, Osaka, Mie, Aichi, and Gifu Prefectures	Shareholders residing outside the areas listed on the left	Shareholders residing in Wakayama, Nara, Osaka, Mie, Aichi, and Gifu Prefectures	Shareholders residing outside the areas listed on the left
	The Company's gift certificate	QUO card	The Company's gift certificate	QUO card
100 to 499 shares	1,000 yen equivalent	1,000 yen equivalent	1,000 yen equivalent	1,000 yen equivalent
500 to 999 shares	2,000 yen equivalent	2,000 yen equivalent	5,000 yen equivalent	5,000 yen equivalent
1,000 to 1,999 shares	4,000 yen equivalent	4,000 yen equivalent	10,000 yen equivalent	10,000 yen equivalent
2,000 shares or more	8,000 yen equivalent	8,000 yen equivalent	20,000 yen equivalent	20,000 yen equivalent