



March 17, 2026

To whom it may concern,

Company name: **Yamatane Corporation**
Representative: Iwao Kawaharada, Representative Director
and President
(Securities code: 9305; Tokyo Stock Exchange Prime Market)
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Notice Regarding Revision of Officers' Remuneration Plan

Yamatane Corporation (the "Company") hereby announces that, at the meeting of the Board of Directors held on March 17, 2026, it decided to revise its officers' remuneration plan (applicable to Directors and Executive Officers) as outlined below and submit a proposal regarding remuneration for Directors, etc. to the 127th Annual General Meeting of Shareholders to be held on June 23, 2026.

The revision has undergone deliberation by the Nomination and Remuneration Advisory Committee chaired by an Independent Outside Director, with a majority of its members being independent outside officers, also taking into account objective advice from an external specialized organization, to ensure the validity of its content and the independence, transparency, and objectivity of the decision-making process.

1. Purpose of the revision of the officers' remuneration plan

The Yamatane Group has established the "Yamatane Vision 2031" to realize its Purpose (Raison d'être) of "Bringing together diverse human resources to create the power to contribute to society" aiming at "Taking on the challenge of creating a more prosperous society through logistics and food distribution." In addition, it positions the Medium-term Management Plan "Yamatane Plan 2028" (FY26/3 – FY28/3), the second phase of the Yamatane Vision 2031, as a growth period aimed at maximizing investment effects.

This time, in pursuit of further increasing corporate value through the achievement of these initiatives, the Company decided to revise its officers' remuneration plan, with the aim of encouraging Directors and Executive Officers to fully fulfill their roles and responsibilities, and to strengthen the sharing of value with shareholders. Specifically, the Company will increase the ratio of performance-linked remuneration for Director Executive Officers and Executive Officers, introduce indicators such as ROE and ROIC into its key performance indicators (KPIs), and newly establish a performance-linked restricted stock remuneration plan.

2. Overview of the revision of the officers' remuneration plan

(1) Basic policy

The officers' remuneration plan will be revised based on the following basic policy.

- (i) The plan shall contribute to increasing corporate value through the embodiment of Purpose.
- (ii) The plan shall enhance the linkage between the Company's short-term performance and increasing corporate value over the medium- to long-term, and encourage all Directors and Executive Officers to carry out their roles and responsibilities to the fullest extent.
- (iii) The plan shall set remuneration levels that can secure and retain talented human resources.

- (iv) The plan shall focus on the linkage between the Company’s corporate value and shareholder value.
- (v) The plan shall ensure independence, transparency, and objectivity to fulfill its accountability to stakeholders.

(2) Remuneration level

From the perspective of ensuring the objectivity and appropriateness of officers’ remuneration, the remuneration levels for the Company’s Directors and Executive Officers will be set around the medium level among companies of similar size to the Company, referencing industry standards (such as remuneration levels and differences in remuneration between positions) using objective officers’ remuneration survey data from an external specialized organization. In addition, they will be reviewed as appropriate in response to changes in the external environment and other factors.

(3) Composition and composition ratio

Remuneration for Director Executive Officers and Executive Officers consists of three types: (i) fixed remuneration based on their roles and duties, (ii) performance-linked monetary remuneration as a short-term incentive, and (iii) stock remuneration as a long-term incentive. This remuneration structure encourages their efforts toward management based on both short-term and medium-to long-term perspectives, and rewards them for their achievements in an appropriate manner. Remuneration for non-executive Directors is fixed remuneration.

(i) Fixed remuneration

Fixed monthly monetary remuneration determined according to roles and duties is provided.

(ii) Performance-linked monetary remuneration

Determined by multiplying the standard amount set for each position by a coefficient linked to the achievement level of financial indicators (operating profit, ROIC) and non-financial indicators for the single fiscal year (upper limit 200% to lower limit 0%).

(iii) Stock remuneration

- In addition to restricted stock remuneration (“RS”) introduced in June 2024, which is not linked to performance, performance-linked restricted stock remuneration (“performance-linked RS”), which is provided based on the achievement level of financial indicators (operating profit, ROE) and non-financial indicators established in the Medium-term Management Plan, will be newly established.

- RS is provided at a standard amount set for each position and performance-linked RS is provided at a remuneration amount determined by multiplying the standard amount set for each position by a coefficient linked to the achievement level (upper limit 200% to lower limit 0%). The number of shares to be granted to each individual is calculated by dividing the remuneration amount by the market value (closing price on the day immediately preceding the date of the issuance resolution).

- The ratio of RS to performance-linked RS in stock remuneration at the time of standard remuneration payment is designed to be 1:1.

Composition ratio of remuneration for Directors at the time of standard remuneration payment (image)

<Current>

Monetary remuneration		Stock remuneration
Fixed	Variable (performance-linked)	
Fixed remuneration	Performance-linked monetary remuneration	Stock Purchase-based Remuneration and RS
84%	4%	12%

(*) The above composition ratio is calculated based on actual figures.

<Revised>

Monetary remuneration		Stock remuneration
Fixed	Variable (performance-linked)	
Fixed remuneration	Performance-linked monetary remuneration	RS and performance-linked RS
60%	25%	15%

(*) The above composition ratio is an approximation at the time of standard remuneration payment (when both performance-linked monetary remuneration and performance-linked RS are paid at a 100% payment rate). The ratio may vary depending on performance evaluation.

(4) Key performance indicators (KPIs) and weight setting

The Company recognizes that building a structure to consistently generate returns exceeding the cost of capital is essential for achieving sustainable increase in corporate value, and in its Medium-term Management Plan “Yamatane Plan 2028” it has set a target of achieving an ROE of 6.5% in FY28/3 and an ROE of 8.0% in FY31/3, the final fiscal year of its long-term vision. Furthermore, the Company transitioned its organizational structure from the traditional business department system to an in-house company system in April 2025, and has promoted business operations with an awareness of capital efficiency through profit management by division and balance sheet management utilizing ROIC.

In order to enhance the effectiveness of these initiatives, the Company will formally introduce ROE and ROIC as key performance indicators (KPIs) in the evaluation items for the officers’ remuneration plan. Regarding ROIC, considering this is the first year of introduction, positioned as the stage for establishing business operations with an awareness of capital efficiency, the weight assigned to ROIC in the evaluation will start at a certain level.

<Example: Representative Director, President Executive Officer>

	Financial		Non-financial
	Profitability	Efficiency	
Short-term incentive (STI)	Operating profit (consolidated): 70%	ROIC (consolidated): 10%	Engagement score (company-wide): 20%
Long-term incentive (LTI)	Operating profit (consolidated): 40%	ROE (consolidated): 40%	Qualitative evaluation (individual): 20%

(*) KPIs and weight settings above are evaluation indicators for the Representative Director, President Executive Officer. The evaluation indicators may vary depending on the scope of responsibility of each officer.