

December 22, 2025

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As a restricted stock incentive for employee shareholding association
Notice Concerning Disposal of Own Shares

Chuo Warehouse Co., Ltd. ("the Company") hereby announced that the Company will dispose of its own shares as restricted shares (hereinafter referred to as the "Disposal of Own Shares" or "Disposal") at the Board of Directors meeting held today, as restricted shares based on the restricted stock incentive plan for employee shareholding association (hereinafter referred to as the "Plan") as follows: We will inform you that we have decided to do so.

1. Outline of disposal

(1) Disposal date	March 13, 2026
(2) Number of shares to be disposed of	Common shares of the Company 32,808 shares (Note)
(3) Disposal Price	1,415 yen per share
(4) Total amount of disposal	46,423,320 yen
(5) Disposal Method	Subject to the application for underwriting from the holding association by the method of third-party allocation, the Company shall allocate to the Shareholding Association the number of Shares to be applied for within the range of the number of shares to be disposed of as described in (2) above (the number of shares allocated will be the number of shares to be disposed of). Applications for a portion of the number of shares granted by each Eligible Employee (as defined below) shall not be accepted.
(6) Scheduled disposal destination	Chuo Warehouse Employee Shareholding Association

Note: The "number of shares to be disposed of" and "total amount of disposal" are calculated assuming that the maximum number of employees of the Company and

its subsidiaries, which is the maximum number of shares that can be subject to this plan, will be granted as restricted shares, and the actual number of shares to be disposed of and the total amount of disposal will be calculated after the completion of the membership promotion for non-members of the Shareholding Association and the confirmation of consent to the Plan to the members of the Shareholding Association. Employees of the Company and its subsidiaries who agree to this plan (hereinafter referred to as "Eligible Employees"). Up to 635 people) multiplied by the number of shares granted to each company. Specifically, as described in "(5) Disposal Method" above, the number of shares to be applied for by the Shareholding Association is the "number of shares to be disposed of", and the amount multiplied by the disposal price per share is the "total amount disposed of".

2. Purpose and Reason for Disposal

In addition to assisting the Eligible Employees in forming their assets by providing them with the opportunity to acquire restricted shares (common shares) issued or disposed of by the Company through the Employee Shareholding Association, as stated in the "Notice Concerning the Disposal of Own Shares as a Restricted Stock Incentive for Employee Shareholding Association" dated November 7, 2024, the Company will provide eligible employees with the opportunity to acquire restricted shares (common shares) issued or disposed of by the Company through the Shareholding Association. We have introduced this plan with the aim of increasing the initiative and motivation to continuously improve corporate value by raising the awareness of eligible employees to participate in the Company's performance and management, and by further sharing value with the Company's shareholders.

The outline of this Plan is as follows.

[Outline of this Plan, etc.]

Under the Plan, Eligible Employees will be provided with monetary receivables (hereinafter referred to as the "Special Incentives") as a special incentive for granting restricted shares, and the Eligible Employees will contribute the special incentives to the Shareholding Association. The Shareholding Association will also receive the issuance or disposal of the Company's common shares as restricted shares by making an in-kind contribution to the Company in full of the special incentive contributed by the Eligible Employees.

In the event of a new issuance or disposal of the Company's common shares under this system, the amount to be paid per share of the Company's common shares shall be based on the closing price of the Company's common shares on the Tokyo Stock Exchange on the business day preceding the date of the resolution of each board of directors pertaining to the issuance or disposal (or the closing price of the most recent trading day preceding the transaction if the transaction is not concluded on

the same day). The Board of Directors will decide to the extent that the amount is not particularly favorable to the Shareholding Association (and thus the target employees).

When issuing or disposing of the Company's common shares under this plan, the Company and the Shareholding Association will enter into a restricted share allotment agreement that includes (1) prohibiting the transfer of the allotted shares to a third party, the establishment of security interests, or other disposal of the allotted shares for a certain period of time (hereinafter referred to as "transfer restrictions"), and (2) the acquisition of the allotted shares free of charge by the Company in the event of certain circumstances. In addition, the payment of this special incentive to eligible employees will be made subject to the conclusion of the restricted stock allotment agreement between the Company and the Shareholding Association.

In addition, in accordance with the Shareholding Association Articles of the Shareholding Association, the Eligible Employee will be restricted from withdrawing the Restricted Stock corresponding to the Restricted Stock (hereinafter referred to as the "Restricted Stock Interests") of the Restricted Stock acquired by the Shareholders Shareholding Association in accordance with the Shareholding Association Articles of Association until the transfer restrictions on the Restricted Stock are lifted.

In the case of the Disposal of Own Shares, the Shareholding Association, which is the target of the allotment, will pay all of the special incentives contributed by the Eligible Employees as in-kind investment assets based on the Plan, and the Company will dispose of the Company's common shares (hereinafter referred to as the "Allotted Shares") to the Shareholding Association. The summary of the restricted stock allotment agreement (hereinafter referred to as the "Allotment Agreement") concluded between the Company and the Shareholding Association in the purpose of the Own Share Disposal is as follows in "3. Outline of the Allotment Agreement". The number of shares disposed of in the disposal of own shares will be determined at a later date as described in (Note) in 1 above, but if all 635 employees of the Company and its subsidiaries, which is the maximum number that can be covered by this plan, join the shareholding association and agree to this plan, 32,808 shares are planned. Assuming such number of shares disposed of, the size of the dilution of the shares in the Own Share Disposal is 0.17% of total number of shares issued 19,064,897 shares as of March 31, 2025 (rounded to the third decimal place. The same as below in the calculation of the ratio), and is 0.18% of the total number of voting rights 184,768 as of March 31, 2025.

The disposal of own shares will be carried out subject to the entry into force of the

revised Articles of Association of Shareholders by the day before the disposal date pertaining to the disposal of the own shares, and the conclusion of the Allotment Agreement between the Company and the Shareholding Association during the application period.

3. Outline of the Allotment Agreement

(1) Transfer Restriction Period

From March 13, 2026 until the retirement date of each eligible employee

(2) Conditions for lifting transfer restrictions

If an Eligible Employee resigns from the Company and withdraws from the Shareholding Association due to a legitimate reason for lifting the transfer restriction separately specified by the Company during the transfer restriction period, the transfer restriction will be lifted on the day the Shareholding Association accepts the withdrawal application. In this case, the Company shall communicate to the Shareholding Association that the transfer restriction will be lifted and the number of allotted shares to be lifted from the transfer restriction.

(3) Free acquisition by the Company

In the event that the Transfer Restriction Period expires or if an Eligible Employee withdraws from the Shareholding Association during the Transfer Restriction Period, and the Eligible Employee does not fall under the grounds for lifting the transfer restriction separately specified by the Company, the Company will naturally acquire the Allotted Shares for which the transfer restriction has not been lifted free of charge immediately after such time.

(4) Handling of Non-Residents

During the transfer restriction period, if the Company or its subsidiaries decide that the Company or its subsidiaries will fall under the category of non-residents as defined in Article 2 of the Income Tax Act due to overseas transfer, etc., the date on which such decision is made (hereinafter referred to as the "Overseas Transfer Decision Date") shall be made. The transfer restriction will be lifted on the date of the decision on overseas transfer, etc.

(5) Management of shares

The allotted shares will be managed in a dedicated account opened by the Shareholding Association with Mizuho Securities Co., Ltd. during the transfer restriction period so that they cannot be transferred, secured or otherwise disposed of during the transfer restriction period. In addition, the Shareholding

Association will register and manage the restricted stock interests held by the Eligible Employees separately from other member interests owned by the Eligible Employees.

(6) Handling in Organizational Restructuring, etc.

During the transfer restriction period, matters related to the merger agreement in which the Company will become a defunct company, the share exchange agreement or share transfer plan in which the Company will become a wholly owned subsidiary, the share delivery plan in which the Company will become a subsidiary of the Company, and other matters related to organizational restructuring, etc. shall be submitted to the General Meeting of Shareholders of the Company (provided, however, that if the approval of the General Meeting of Shareholders of the Company is not required regarding the reorganization, etc., the Board of Directors of the Company shall issue shares, etc., at the General Meeting of Shareholders of the Company, etc., If approved at the general meeting of shareholders of a corporation that will be the parent company of the share issuance), the transfer restriction will be lifted with respect to the allotted shares as of the time immediately before the business day before the effective date of the reorganization, etc.

4. Basis for calculating the amount of disposal and its specific details

The disposal of own shares to the Shareholding Association, which is scheduled to be allocated, will be carried out by the Eligible Employees as investment assets using the Special Incentive paid to the Eligible Employees for the grant of restricted shares, and the Eligible Employees will contribute to the Shareholding Association. The amount of the disposal is set at 1,415 yen, which is the closing price of the Company's common stock on the Prime Market of the Tokyo Stock Exchange on December 19, 2025 (the business day before the date of the resolution of the Board of Directors), in order to eliminate arbitrariness. This is the market stock price just before the date of the resolution of the Board of Directors, and we believe that it does not fall under a reasonable and particularly favorable price.

The deviation ratio of this price from the average closing price of the Company's common stock on the Tokyo Stock Exchange Prime Market (rounded to the third decimal place) is as follows.

period	Closing Average (rounded down to less than a circle)	Deviation rate
1 month (November 20, 2025 ~ December 19, 2025).	1,361 yen	3.97%

3 months (September 22, 2025 ~ December 19, 2025).	1,351 yen	4.74%
6 months (June 20, 2025 ~ December 19, 2025).	1,386 yen	2.09%

All four Auditor (including two Outside Auditor) who attended today's Board of Directors meeting were reasonable in determining that the above disposal price did not fall under the disposal price that was particularly favorable to the allottee, given that the disposal of own shares was intended to introduce the scheme and that the disposal price was the closing price of the Company's common stock on the prime market of the Tokyo Stock Exchange on the business day before the resolution of the Board of Directors. We express our opinion that such a judgment is appropriate.

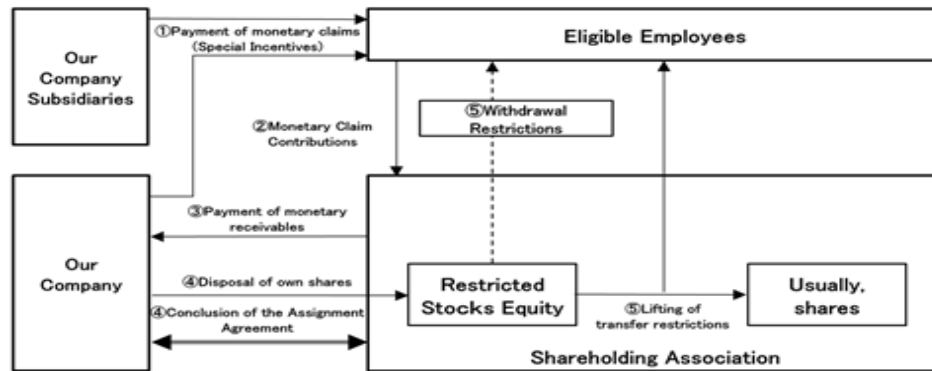
5. Matters related to procedures under the Code of Corporate Conduct

Since the disposal of own shares does not involve (1) a dilution rate of less than 25% and (2) a change in controlling shareholders, it is not necessary to obtain opinions from an independent third party as stipulated in Article 432 of the Securities Listing Regulations stipulated by the Tokyo Stock Exchange and to confirm the intention of shareholders.

(Reference)

[Scheme of this plan]

- (1) The Company or its subsidiaries shall pay monetary receivables as a special incentive for the grant of restricted shares to eligible employees (members of the shareholding association) who have agreed to this plan.
- (2) The Eligible Employees shall contribute the monetary receivables described in (1) above to the Shareholding Association.
- (3) The Shareholding Association will consolidate the monetary receivables contributed in (2) above and pay them to the Company.
- (4) The Company will conclude an allotment agreement with the Shareholding Association and allocate the Allotment Shares as restricted shares. The shareholding association will manage the allotted shares as restricted stock shares (RS shares) separately from ordinary shares.
- (5) Restricted stock interests will be restricted from being transferred to a securities account in the name of the target person until the transfer restriction is lifted, and after the transfer restriction is lifted, the transfer procedure will be carried out to either the securities account in the name of the target person or ordinary equity.



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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.