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Notice Concerning Disposal of Treasury Shares as Restricted Stock-Based

Remuneration

TOKYOTOKEIBA Co., Ltd. (the “Company”) hereby announces that at the meeting of the Board of Directors held today, it has resolved to dispose of its treasury shares (hereinafter the “Disposal of Treasury Shares” or “Disposal”) as described below.

1. Outline of Disposal

(1) Disposal date	April 24, 2026
(2) Class and number of shares to be disposed of	4,800 common shares of the Company
(3) Disposal value	5,850 yen per share
(4) Total Disposal value	28,080,000yen
(5) Recipients and number thereof; number of shares to be disposed of	Four Directors of the Company (excluding Outside Directors) 4,800 shares

2. Purpose of and reasons for Disposal

At the meeting of the Board of Directors held on February 14, 2024, the Company resolved to introduce a Restricted Stock-Based Remuneration Plan (the “Plan”) for Company’s Directors (excluding Outside Directors; hereinafter “Eligible Directors”) as a new remuneration plan in order to incentivize Eligible Directors to continually enhance the corporate value of the Company and promote further value sharing with shareholders.

At the 99th Annual General Meeting of Shareholders held on March 28, 2024, the Company obtained approval to pay monetary claims of up to 50 million yen per annum to Eligible Directors as remuneration for granting restricted stock under the Plan (the “Restricted Stock-Based Remuneration”), to issue or dispose of up to 25,000 common shares of the Company per annum, and to set a transfer restriction period for the restricted stock ranging from three to thirty years as determined by the Board of Directors of the Company.

[Overview of Plan]

Eligible Directors shall pay all monetary claims provided by the Company under the Plan as property contributed in kind, and shall receive common shares of the Company through issuance or disposal. The amount of monetary claims to be paid per share shall be determined by the Board of Directors within a range that is not a particularly advantageous amount for the Eligible Directors who will receive common shares, based on the closing price of the Company’s common shares on the Tokyo Stock Exchange on the business day immediately preceding the date of each resolution by the Board of Directors (if there are no trades on that day, the closing price on the most recent preceding trading day).

In addition, the issuance or disposal of common shares of the Company under the Plan is subject to the

conclusion of a restricted stock allotment agreement between the Company and Eligible Directors which includes the following provisions: (i) Eligible Directors shall not transfer, create a security interest on, or otherwise dispose of common shares of the Company allotted under the restricted stock allotment agreement to a third party for a certain period, and (ii) the Company shall automatically acquire such common shares without consideration if certain grounds arise.

On this occasion, after deliberation by the Nomination and Remuneration Committee, and by giving consideration to the purpose of the Plan, the Company's business conditions, and the scope of duties of each of the Eligible Directors, the Company decided to grant a total amount of 28,080,000yen in monetary claims (the "Monetary Claims") and allot 4,800 common shares of the Company to further enhance the motivation of each Eligible Director. To achieve the purpose of introducing the Plan, which is to share shareholder value over the medium to long term, the Company has set the transfer restriction period at 30 years.

For the Disposal of Treasury Shares, four Eligible Directors, who are scheduled allottees, will pay in all Monetary Claims against the Company as property contributed in kind and will receive common shares of the Company (the "Allotted Shares") to be disposed of by the Company under the Plan. The restricted stock allotment agreement to be concluded between the Company and Eligible Directors (the "Allotment Agreement") is as outlined in "3. Overview of Allotment Agreement" below.

3. Overview of Allotment Agreement

(1) Transfer restriction period

From April 24, 2026 (the "Disposal Date") to April 24, 2056

(2) Conditions for removing transfer restrictions

The Company shall remove the restriction on the transfer of all of the Allotted Shares upon the expiration of the transfer restriction period, provided that the Eligible Director continuously holds, during the transfer restriction period, a position of a director, executive officer, executive officer not concurrently serving as director, auditor, counselor, advisor, employee of the Company or its subsidiaries, or any other positions equivalent thereto.

(3) Treatment in cases of retirement or resignation of an Eligible Director during the transfer restriction period due to the expiration of term of office or other justifiable reasons

(i) Timing of removal of transfer restrictions

If an Eligible Director retires or resigns from the position of a director, executive officer, executive officer not concurrently serving as director, auditor, counselor, advisor, employee of the Company or its subsidiaries, or any other positions equivalent thereto due to the expiration of term of office or other justifiable reasons (including retirement or resignation due to death), the transfer restrictions shall be removed immediately after the retirement or resignation of the Eligible Director.

(ii) Number of shares subject to removal of transfer restrictions

The number of shares obtained by multiplying the number of Allotted Shares held by the Eligible Director at the time of retirement or resignation set forth in (i) by the value obtained as a result of dividing the number of months from the month including the Disposal Date to the month including the date of retirement or resignation of the Eligible Director by 12 (if the value is above 1, then 1 shall apply) (provided, however, that, any fraction less than one trading unit as a result of the calculation shall be rounded down) shall be removed.

(4) Acquisition by the Company without consideration

If an Eligible Director commits an act in violation of a law or regulation or falls under certain grounds specified in the Allotment Agreement during the transfer restriction period, the Company shall automatically acquire without consideration all of the Allotted Shares held by the Eligible Director at the time. Additionally, the Company shall automatically acquire without consideration all of the Allotted Shares, for which transfer restrictions have not been removed, at the time of expiration of the transfer restriction period or immediately after the removal of the transfer restrictions set forth in (3) above.

(5) Treatment in case of organizational restructuring, etc.

If, during the transfer restriction period, a merger agreement where the Company will be the merged company, share exchange agreement or share transfer plan where the Company will become a wholly owned subsidiary, or other item related to organizational restructuring, etc. is approved at a general meeting of shareholders of the

Company (however, this shall be the Board of Directors of the Company if the organizational restructuring, etc. does not require approval by a general meeting of shareholders of the Company), the Company shall, by a resolution of the Board of Directors of the Company, remove the transfer restrictions on the number of shares obtained by multiplying the number of Allotted Shares held at the time by the value obtained as a result of dividing the number of months from the month including the Disposal Date to the month including the date of such approval by 12 (if the value is above 1, then 1 shall apply) at the time immediately before the preceding business day of the effective date of organizational restructuring, etc. (provided, however, that, any fraction less than one trading unit as a result of the calculation shall be rounded down). The Company shall automatically acquire without consideration all of the Allotted Shares for which transfer restrictions have not been removed on the preceding business day of the effective date of organizational restructuring, etc.

(6) Administration of shares

To prevent any Eligible Director from transferring, creating a security interest on, or otherwise disposing of the Allotted Shares during the transfer restriction period, the Allotted Shares shall be administered in a dedicated account with Nomura Securities Co., Ltd. opened by each Eligible Director during the transfer restriction period. To enforce the transfer restrictions, etc. on the Allotted Shares, the Company has concluded a contract with Nomura Securities Co., Ltd. for the administration of the accounts for the Allotted Shares held by each Eligible Director. In addition, the Eligible Directors shall agree to the details of the administration of the accounts.

4. Basis for calculating the amount to be paid in and details thereof

The Disposal of Treasury Shares to the scheduled allottees will be funded by the monetary claims provided as the Restricted Stock-Based Remuneration for the 103rd Fiscal Year of the Company under the Plan. To eliminate any arbitrariness in the disposal value, the disposal value has been set at 5,850 yen, which is the closing price of the Company's common shares on the Prime Market of the Tokyo Stock Exchange on March 25, 2026 (the business day immediately preceding the date of resolution by the Board of Directors). As this is the market price of the shares the day immediately before the date of resolution of the Board of Directors, the Company believes it is reasonable and does not constitute a particularly advantageous price.