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July 17, 2026

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Notice Concerning the Disposal of Treasury Shares Under Restricted Share-Based Remuneration Plan

Yellow Hat Ltd. (the "Company") hereby announces that, at a meeting of the Board of Directors held today, it resolved to dispose of its treasury shares under its restricted share-based remuneration plan (hereinafter, the "Disposal"). The details are as follows:

1. Outline of Disposal

(1)	Payment date	August 5, 2026
(2)	Class and number of shares to be disposed	26,200 shares of the Company's common shares
(3)	Disposal price	1,827 yen per share
(4)	Total value of the disposal	47,867,400 yen
(5)	Planned allottees of the treasury shares to be disposed	Directors of the Company*: 3 persons, 26,200 shares *Excluding Outside Directors

2. Purpose and Reason of the Disposal

At its 62nd Annual General Meeting of Shareholders held on June 23, 2020, the Company received approval to introduce a restricted share-based remuneration plan in which restricted shares are delivered to Directors of the Company (excluding Outside Directors) (hereinafter, the "Plan") for the purpose of ensuring that the Directors will be able to more fully share the benefits and risks of fluctuations in the prices of the Company's stock price with the shareholders of the Company while also further increasing their willingness to contribute to rises in the stock price and corporate value. At its 66th Annual General Meeting of Shareholders held on June 20, 2024, the Company also received approval, in accordance with the proposal of "Revision to Amount of Restricted Share-Based Remuneration for Directors (Excluding Outside Directors)," to limit the total amount of monetary compensation remuneration claims —for the allotment of restricted shares to the eligible Directors under the Plan—to 48.0 million yen per fiscal year and the total number of restricted shares to be allocated to 100,000 shares per fiscal year.

At a meeting of the Board of Directors held today, the Company resolved to pay monetary remuneration claims totaling 47,867,400 yen to three Directors of the Company (excluding Outside Directors; hereinafter, the "Allottee(s)") under the Plan for the period covering the 68th Annual General Meeting of Shareholders until the 69th Annual General Meeting of Shareholders, which is scheduled to be held in June 2027. Under this, a total of 26,200 common shares of the Company shall be allotted as specific restricted shares by means of the Allottees providing all of the said monetary remuneration claims as contributions in kind. The amount of monetary remuneration claims for each Allottee shall be determined upon comprehensive consideration of a range of factors, including the Allottee's level of contribution to the Company. The said monetary compensation claims shall be paid on the condition that the respective Allottee concludes a Restricted Share Allotment Agreement (hereinafter, the "Allotment Agreement"), which shall include the details below, with the Company.

In order to ensure that the purpose of introducing the Plan—to enable Allottees to more fully share with shareholders the benefits and risks of stock price fluctuations, while also further increasing their motivation to contribute to rises in the stock price and corporate value—is achieved for the longest possible duration, the transfer restriction period has been set at 30 years.

3. Outline of Allotment Agreement

1) Transfer Restriction Period

August 5, 2026 to August 4, 2056

During the above transfer restriction period (hereinafter, the "Transfer Restriction Period"), the Allottees may not transfer to a third party, create any security interest on, gift inter vivos, bequest, or otherwise dispose of (hereinafter, the "Transfer Restrictions") the restricted shares allocated to the said Allottees (hereinafter, the "Allotted Shares").

2) Gratis acquisition of restricted shares

If an Allottee resigns from their position as a Director of the Company on a date preceding the first Annual General Meeting of Shareholders after the commencement of the Transfer Restriction Period, the Company may naturally acquire at no cost the Allotted Shares at the point of the said resignation except where there is a reason deemed justifiable by the Board of Directors of the Company.

In the event that the Transfer Restrictions have not been removed pursuant to the reasons for removal of transfer restrictions set out in 3) below at the time of the expiration of the Transfer Restriction Period (hereinafter, the "Expiration of the Transfer Restriction Period"), the Company shall naturally acquire the said Allotted Shares immediately after the Expiration of the Transfer Restriction Period.

3) Removal of Transfer Restrictions

The Company shall remove Transfer Restrictions on all Allotted Shares held by Allottees as of the Expiration of the Transfer Restriction Period on the condition that the said Allottee remains in their position as a Director of the Company until the first Annual General Meeting of Shareholders of the Company following the commencement of the Transfer Restriction Period. However, in the event that an Allottee resigns from their position as a Director of the Company prior to the expiration of the Transfer Restriction Period for a reason deemed justifiable by the Board of Directors of the Company, the Company shall, immediately after the resignation of the Allottee, remove the Transfer Restrictions for a number of Allotted Shares calculated by first dividing the number of months between July 2026 and the month during which the said Allottee resigns from their position as a Director of the Company by 12 (if, as a result of this calculation, the result is greater than 1, it shall be treated as 1), and then multiplying that number by the number of Allotted Shares held by the said Allottee as of that point in time (any fractional shares resulting from this calculation shall be rounded down).

4) Provisions regarding share management

The Allottees shall open an account with SMBC Nikko Securities Inc. by the means stipulated by the Company, into which the Allotted Shares shall be documented or recorded. The Allotted Shares shall be held and maintained in the said account until the Transfer Restrictions are removed.

5) Treatment in event of reorganization

During the Transfer Restriction Period, if a proposal regarding a merger agreement in which the Company would be the disappearing company, or a share exchange agreement or share transfer plan in which the Company would become a wholly-owned subsidiary of another company, or other matters concerning reorganization, etc., has been approved at a General Meeting of Shareholders of the Company (or by the Board of Directors of the Company if approval for the said reorganization, etc., at the General Meeting of Shareholders is not required) (only when the effective date of the said reorganization, etc., is on a date earlier than the Expiration of the

Transfer Restriction Period; hereinafter, the "Reorganization Approval Date") and an Allottee resigns from their position as a Director of the Company in conjunction with the said reorganization, etc., the Company shall remove the Transfer Restrictions on the Allotted Shares calculated by first dividing the number of months between July 2026 and the month in which the said approval takes place by 12 (if, as a result of this calculation, the result is greater than 1, it shall be treated as 1), and then multiplying that number by the number of shares held by the said Allottee on the Reorganization Approval Date (any fractional shares less than 1 resulting from this calculation shall be rounded down) immediately prior to the business day prior to the effective date of the said reorganization.

Further, on the Reorganization Approval Date, the Company shall acquire at no cost all Allotted Shares for which the Transfer Restrictions have not been removed as of the business day prior to the effective date of the said reorganization.

4. Basis for calculating the amount to be paid for each share and other specific details

To avoid issuing the shares based on arbitrary decisions on price, the closing price of the common shares of the Company on the Tokyo Stock Exchange of 1,827 yen on July 16, 2026 (the business day immediately prior to the resolution date of the Board of Directors of the Company), shall be taken to be the disposal price of the treasury shares. Since this is the market price immediately before the date of the resolution of the Board of Directors of the Company, the Company believes it is reasonable and not particularly advantageous.