

[Translation]

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Notification Regarding the Disposal of Treasury Shares as Restricted Stock Compensation

We hereby announce that at the Board of Directors meeting held today, our company has resolved to dispose of treasury shares (hereinafter referred to as the "Disposal of Treasury Shares" or the "Disposal") as outlined below.

1. Overview of Disposal

(1) Date of Disposal	June 20, 2025
(2) Type and Number of Shares to be D i s p o s e d	39,500 shares of the Company's common stock
(3) Disposal Price	670 yen per share
(4) Total Disposal A m o u n t	26,465,000yen
(5) D i s p o s a l R e c i p i e n t s , N u m b e r o f I n d i v i d u a l s , a n d N u m b e r o f S h a r e s t o b e D i s p o s e d	Directors of the Company (excluding directors who are Audit and Supervisory Committee members and outside directors): 2 persons, 20,000 shares Executive officers of the Company who do not concurrently serve as directors: 10 persons, 19,500 shares

2. Purpose and Reason for the Disposal

Our company resolved during the Board of Directors meeting held on April 14, 2022, to introduce a new compensation system, the Restricted Stock Compensation Plan (hereinafter referred to as "the Plan"), as an initiative to provide incentives to enhance the sustainable growth of our corporate value and to further promote value-sharing with our shareholders. This system targets directors of the company who are not Audit and Supervisory Committee members or outside directors (hereinafter referred to as "Target Directors") as well as executive officers who do not concurrently serve as directors (hereinafter collectively referred to as "Target Directors, etc.").

Additionally, at the 73rd Annual General Meeting of Shareholders held on May 26, 2022, approval was granted to provide monetary claims as compensation under the Plan (hereinafter referred to as "Restricted Stock Compensation") to Target Directors, with a maximum annual amount of 100 million yen. This includes the issuance or disposal of up to 150,000 shares of the company's common stock annually, and the determination of a transfer restriction period for the restricted stock ranging from 3 to 50 years, as specified by the Board of Directors.

The outline of the Plan is as follows:

[Overview of this Plan]

Under this Plan, Target Directors, etc., will pay in all monetary claims granted by the Company as contributions in kind and will receive the issuance or disposal of the Company's common stock. The payment amount per share will be determined by the Board of Directors based on the closing price of the Company's common stock on the Tokyo Stock Exchange on the business day preceding the date of each Board of Directors resolution (or, if no trading occurs on that day, the closing price of the most recent trading day prior to that) and will not be set at a particularly favorable price for the Target Directors, etc.

Additionally, in connection with the issuance or disposal of the Company's common stock under this Plan, the Company and the Target Directors, etc., will enter into a Restricted Stock Allocation Agreement. The agreement will include the following provisions:

- ① For a certain period, the Target Directors, etc., will be prohibited from transferring, pledging, or otherwise disposing of the Company's common stock allocated to them under the Restricted Stock Allocation Agreement.
- ② The Company will acquire the allocated common stock without compensation in the event certain conditions are met.

For this issuance, after consulting with the Nomination and Compensation Advisory Committee, taking into account the purpose of this Plan, the Company's business performance, the scope of responsibilities of each Target Director, etc., and various other circumstances, the Company has decided to grant monetary claims totaling 26,465,000Yen, as well as 39,500 shares of common stock, to further enhance the motivation of each Target Director, etc. Additionally, to achieve the purpose of this Plan—long-term sharing of shareholder value—the transfer restriction period for this issuance has been set at 50 years.

For this disposal of treasury shares, under this Plan, the 12 Target Directors, etc., who are the planned recipients of the allocation, will pay in all monetary claims as contributions in kind and will receive the disposal of the Company's common stock (hereinafter referred to as "Allocated Shares"). An outline of the Restricted Stock Allocation Agreement (hereinafter referred to as "Allocation Agreement") to be entered into between the Company and each Target Director, etc., in connection with this disposal of treasury shares is described in Section 3 below.

3. Outline of the Allocation Agreement

(1) Transfer Restriction Period

From June 20, 2025 (hereinafter referred to as the "Effective Date") to June 19, 2075.

(2) Conditions for Lifting Transfer Restrictions

The transfer restrictions on all of the allocated shares shall be lifted at the expiration of the transfer restriction period, provided that the eligible directors, etc., have continuously held a position as a director, executive officer, executive officer not concurrently serving as a director, auditor, employee, advisor, consultant, or any equivalent position at the Company or its subsidiaries during the transfer restriction period.

(3) Handling in Cases Where the Eligible Directors, etc., Resign or Retire During the Transfer Restriction

Period Due to Expiration of Their Term, Mandatory Retirement, or Other Legitimate Reasons.;³

① Timing of Lifting Transfer Restrictions

If the eligible directors, etc., resign or retire from any position, such as director, executive officer, executive officer not concurrently serving as a director, auditor, employee, advisor, consultant, or any equivalent position at the Company or its subsidiaries, due to the expiration of their term, mandatory retirement, or other legitimate reasons (including resignation or retirement due to death), the transfer restrictions shall be lifted immediately after the time of their resignation or retirement.

② Number of Shares Subject to Lifting of Transfer Restrictions

The number of shares to be subject to the lifting of transfer restrictions shall be the number of allocated shares held at the time of resignation or retirement as specified in ①, multiplied by the result of dividing the number of months from the month including the Effective Date to the month including the date of resignation or retirement by 12 (with the result capped at 1 if it exceeds 1). Any fractional shares resulting from the calculation shall be rounded down.

(4) Gratis Acquisition by the Company

The Company shall automatically acquire without compensation any allocated shares for which the transfer restrictions have not been lifted at the expiration of the transfer restriction period or at the time of lifting of the transfer restrictions as stipulated in (3) above.

(5) Handling in Cases of Organizational Restructuring, etc.

If, during the transfer restriction period, matters related to organizational restructuring, such as a merger agreement in which the Company becomes the disappearing company, a share exchange agreement or share transfer plan in which the Company becomes a wholly owned subsidiary, or other similar organizational restructuring matters, are approved at the Company's general meeting of shareholders (or, in cases where approval of the general meeting of shareholders is not required for such organizational restructuring, at the meeting of the Board of Directors), then, by resolution of the Board of Directors, the transfer restrictions on the number of allocated shares held at that time, multiplied by the result of dividing the number of months from the month including the Effective Date to the month including the date of such approval by 12 (with the result capped at 1 if it exceeds 1), shall be lifted at the time immediately preceding the last business day before the effective date of the organizational restructuring (any fractional shares resulting from the calculation shall be rounded down).

Furthermore, immediately after the transfer restrictions are lifted, the Company shall automatically acquire without compensation all allocated shares for which the transfer restrictions have not been lifted.

(6) Management of Shares

The allocated shares will be managed in a dedicated account opened by the applicable directors, etc., with Nomura Securities Co., Ltd., during the transfer restriction period, ensuring that the shares cannot be transferred, pledged, or otherwise disposed of during this period. To ensure the enforceability of the transfer restrictions and other related conditions on the allocated shares, the Company has entered into an agreement with Nomura Securities Co., Ltd. regarding the management of the accounts holding the allocated shares owned by each applicable director, etc. Furthermore, the applicable directors, etc., shall agree to the terms of account management.

4. Basis and Specific Details for the Calculation of the Payment Amount

The disposal of the treasury shares to the intended allottees will be conducted by utilizing monetary claims provided as part of the restricted stock compensation under the Company's system for the '77th fiscal year. To ensure that the disposal value is free from arbitrariness, the price has been set at 670 yen, which is the closing price of the Company's common shares on the Prime Market of the Tokyo Stock Exchange on May 21, 2025 (the business day prior to the resolution of the Board of Directors). This price represents the market value immediately prior to the resolution of the Board of Directors, and we believe it is reasonable and does not constitute a particularly advantageous price.