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Notice Concerning Continuation and Partial Revision of the Performance-Linked Share-Based Remuneration Plan

TOBISHIMA HOLDINGS Inc. (the “Company”) has introduced a performance-linked share-based remuneration plan, the Board Benefit Trust (BBT) for its Directors (excluding Outside Directors and Directors who are Audit and Supervisory Committee Members) (the “Plan”). The Company hereby announces that it has resolved at the Board of Directors meeting held today to submit a proposal regarding the Plan to the 1st Annual General Meeting of Shareholders to be held on June 27, 2025 (the “General Meeting”) and to add executive officers who do not concurrently serve as Directors to the scope of the Plan (the “Revision”).

1. Background and Purpose

The Company has introduced a performance-linked share-based remuneration plan (the “Plan”) for its Directors (excluding Outside Directors and Directors who are Audit and Supervisory Committee Members; the same applies hereinafter unless otherwise specified), which is the same type of the Plan approved by TOBISHIMA CORPORATION (“TOBISHIMA”) at the 76th and 78th Annual General Meetings of Shareholders for the period from the date of incorporation of the Company to the time of the conclusion of the first General Meeting of Shareholders in accordance with Article 2, Paragraph 2 of the Supplementary Provisions to the Articles of Incorporation of the Company. The Plan further clarifies the link between remuneration of Directors, the Company’s performance, and prices of its shares for the purpose of heightening awareness about the improvement in medium-to long-term business performance and contribution to increased corporate value from such performance by sharing not only the benefits of rising stock prices between Directors and the shareholders but also the risk of falling stock prices.

With respect to the board benefit trust agreement dated August 28, 2019 concluded between TOBISHIMA and Mizuho Trust & Banking Co., Ltd., etc., effective October 1, 2024, the Company succeeded to the contractual status, rights, and obligations of TOBISHIMA. Therefore, Article 2, Paragraph 2 of the Supplementary Provisions to the Articles of Incorporation of the Company regarding the Plan shall expire at the conclusion of the General Meeting. In light of the purpose of the Plan, the Company has decided to submit a proposal regarding the Plan to the General Meeting in order to continue the Plan.

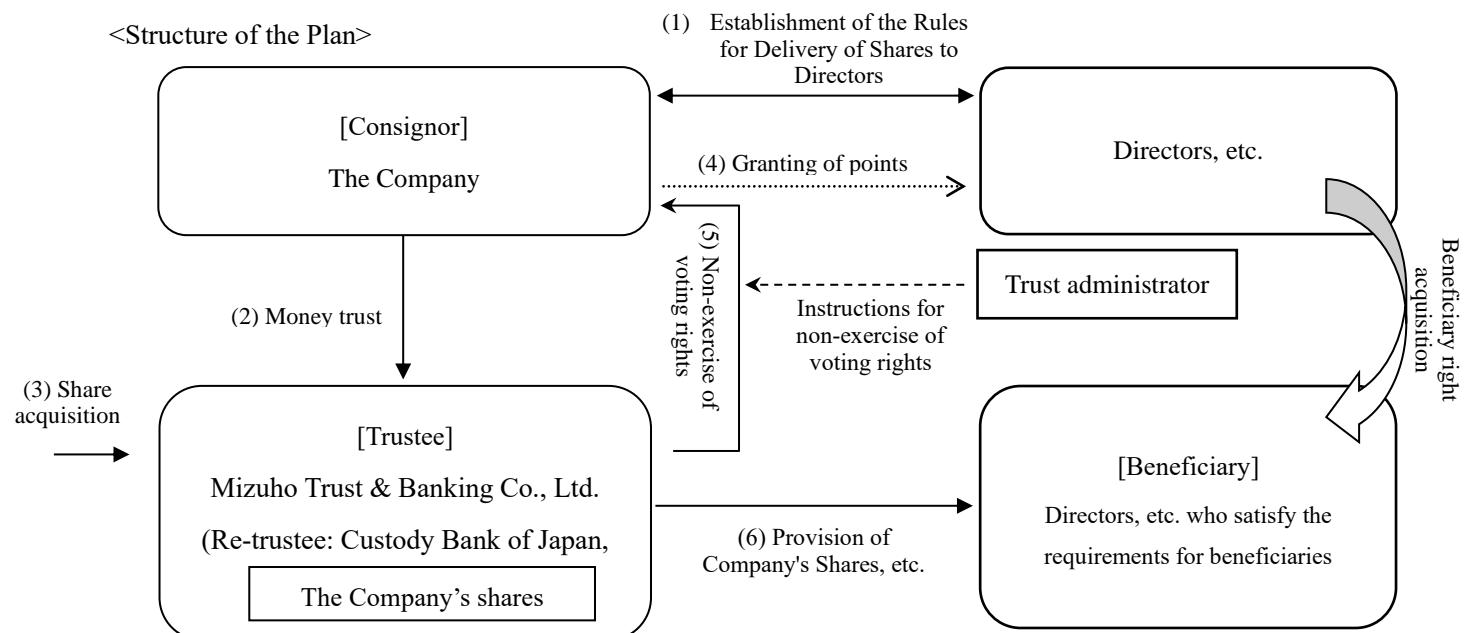
In addition, executive officers who do not concurrently serve as Directors are also eligible to the Plan for the purpose of heightening awareness about the improvement in medium- to long-term business performance and contribution to increased corporate value.

2. Outline of the Plan after the Revision

The details of the Plan shall be revised as follows. For the details of the Plan before the Revision, please refer to TOBISHIMA's "Notice of the Introduction of the Performance-Linked Share-Based Remuneration Plan" dated May 15, 2019.

(1) Overview of the Plan

The Plan is a performance-linked share-based remuneration plan in which the Company's shares are acquired through a trust (the trust established pursuant to the Plan is hereinafter referred to as the "Trust") using money contributed by TOBISHIMA up to September 30, 2024, and money to be contributed by the Company as necessary in the future as the source of funds, and Directors and Executive Officers who do not concurrently serve as Directors (the "Directors, etc.") are provided with the Company's shares and money equivalent to the market value of the Company's shares (the "Company's Shares, etc.") through the Trust in accordance with the Rules for Delivery of Shares to Directors established by the Company. Generally, Directors, etc. shall be entitled to receive the Company's Shares, etc. at the time of retirement.



- (i) The Company shall obtain a resolution at the General Meeting on officer remuneration for the Plan, and within the framework approved at the General Meeting, the Company shall establish the Rules for Delivery of Shares to Directors.
- (ii) The Company shall place money in trust to the extent approved by the resolution of the General Meeting described in (1).
- (iii) The Trust shall acquire the Company's shares using the money entrusted in (2) above as the source of funds, either through the stock exchange market or by subscribing to the Company's disposal of treasury shares.
- (iv) The Company grants points to Directors, etc. in accordance with the Rules for Delivery of Shares to Directors.
- (v) The Trust shall not exercise voting rights with respect to the Company's shares in the Trust Account in accordance with the instructions of the Trust Administrator, who is independent from the Company.
- (vi) The Trust shall pay shares of the Company's stock to Directors, etc. who satisfy the requirements for beneficiaries stipulated in the Rules for Delivery of Shares to Directors (the "Beneficiaries") in proportion to the number of points granted to the Beneficiaries. However, if Directors, etc. satisfy the requirements stipulated in the Rules for Delivery of Shares to Directors, a certain percentage of the points shall be paid in cash equivalent to the market value of the Company's shares.

(2) Persons eligible for the Plan

Directors (Outside Directors and Directors who are Audit and Supervisory Committee Members are not eligible for the Plan) and executive officers who do not concurrently serve as Directors

(3) Amount of trust fund

TOBISHIMA has established the Trust by contributing the funds necessary for the Trust to acquire a number of shares reasonably expected to be necessary to provide benefits under the Plan in advance for a certain period of time as follows. As described in (4) below, the Trust shall acquire shares of the Company using money contributed by TOBISHIMA up to September 30, 2024, and money to be contributed by the Company as necessary in the future as the source of funds.

TOBISHIMA has contributed money as necessary funds for the three fiscal years from the fiscal year ended March 31, 2020, to the fiscal year ended March 31, 2022 (hereinafter, the period of the three fiscal years is referred to as the "Initial Target Period," and the Initial Target Period and the period of every three fiscal years that starts after the elapse of the three fiscal years are individually or collectively referred to as the "Target Period"). Going forward, the Company shall, generally, for each Target Period, reasonably estimate the number of shares necessary for the delivery to the Directors, etc. under the Plan, and contribute additional funds to the Trust that the Trust considers necessary for acquiring in advance. However, when making such additional contributions, if there are any Company shares (excluding Company shares corresponding to the number of points granted to Directors, etc. for each Target Period up to the immediately preceding Target Period, for which the delivery to Directors, etc. has not been completed) and money remaining in the trust property (hereinafter

referred to as the "Remaining Shares, etc."), the Remaining Shares, etc. shall be allocated to the funds for the delivery under the Plan in the subsequent Target Period. The amount of additional contributions shall be calculated in consideration of the Remaining Shares, etc. If the Company decides to make additional contributions, it shall disclose them in a timely and appropriate manner.

(4) Method of acquisition of the Company's shares by the Trust and the number of shares to be acquired

The Trust shall acquire the Company's shares through the market on which the Company's shares are listed or by subscribing for treasury shares disposed of by the Company with the funds contributed in (3) above as the source of funds. Since the maximum number of points granted to Directors, etc. is 72,000 points per fiscal year (of which 40,000 points are for Directors and 32,000 points for executive officers who do not concurrently serve as Directors), the maximum number of the Company's shares to be acquired by the Trust during each Target Period is 216,000 shares.

(5) Maximum number of the Company's shares, etc. to be granted to Directors, etc.

Directors, etc. shall be granted points for each fiscal year in a number determined by consideration of their positions and the degree to which they have achieved their business performance, etc. in accordance with the Rules for Delivery of Shares to Directors. The maximum number of points to be granted to Directors, etc. per fiscal year shall be 72,000 points (of which 40,000 points shall be for Directors and 32,000 points for executive officers who do not concurrently serve as Directors). This amount was determined based on a comprehensive consideration of the current level of officer remuneration, the trend in the number of Directors, etc. and future prospects, etc., and is considered appropriate.

Each point granted to Directors, etc. shall be converted into one common share of the Company when the Company's shares, etc. are granted as described in (6) below (however, if a stock split, gratis allotment of shares, or reverse stock split, etc. of the Company's shares is conducted after the resolution approved by the General Meeting, reasonable adjustments shall be made to the maximum number of points and the number of points already granted or the conversion ratio according to the ratio, etc. of the stock split, gratis allotment of shares, or reverse stock split, etc.)

In addition, the number of shares (72,000 shares) corresponding to the maximum number of points to be granted to Directors, etc. per fiscal year is approximately 0.3% of the total number of issued shares (as of March 31, 2025, after deducting treasury shares).

The number of points of Directors, etc., which is the basis for the delivery of the Company's shares, etc. in (6) below, shall be, in principle, the number of points granted to the Directors, etc. by the time of retirement (the points thus calculated shall be referred to as the "Final Number of Points").

(6) Delivery of the Company's shares, etc.

A Director, etc. of the Company who retires and satisfies the requirements for beneficiaries stipulated in the Rules for Delivery of Shares to Directors may, in principle, receive the number of the Company's shares from the Trust in accordance with the Defined Number of Points as explained in (5) above after their resignation by

undergoing the designated procedure to establish a beneficiary. However, if the requirements stipulated in the Rules for Delivery of Shares to Directors are satisfied, the Director, etc. may receive, in respect of a certain portion of the points, a monetary amount equivalent to the market price of the Company's shares in lieu of the provision of Company's shares. Furthermore, in order to make the monetary provisions, the Trust may sell the Company's shares.

If a Director, etc., who has been granted points, commits certain illegal acts or inappropriate behavior, etc. that is likely to inflict losses on the Company during his or her term of office, the Director, etc. may not acquire part or all of his or her right to receive the shares, according to the decision of the Board of Directors following the report of the Remuneration and Nomination Committee.

(7) Exercise of voting rights

Voting rights associated with the Company's shares in the Trust Account shall not be exercised without exception in accordance with the instructions of the trust administrator. This method is intended to ensure neutrality toward the Company's management with respect to the exercise of voting rights associated with the Company's shares in the Trust Account.

(8) Treatment of dividends

Dividends on the Company's shares in the Trust Account shall be received by the Trust and used for the acquisition of the Company's shares and the trustee's trust fees, etc. associated with the Trust. If the Trust is terminated, dividends, etc. remaining in the Trust shall be distributed to Directors, etc. in office at that time in proportion to the number of points held by each Director, etc. in office in accordance with the provisions of the Rules for Delivery of Shares to Directors.

[Overview of the Trust]

(1) Name	Board Benefit Trust (BBT)
(2) Consignor	The Company
(3) Trustee	Mizuho Trust & Banking Co., Ltd. (Re-trustee: Custody Bank of Japan, Ltd.)
(4) Beneficiary	Those who have retired from the positions of Directors, etc. and satisfy the requirements for beneficiaries stipulated in the Rules for Delivery of Shares to Directors
(5) Trust administrator	Plans to select a third party that has no vested interest in the Company
(6) Type of trust	Monetary trust other than money trusts for investment purposes (trust for the benefit of a third party)
(7) Date of execution of the Trust	August 28, 2019 (Effective October 1, 2024, the Company succeeded to the contractual status, rights, and obligations of TOBISHIMA.)
(8) Date on which money is placed in the Trust	August 28, 2019
(9) Term of the Trust	From August 28, 2019 until the Trust terminates (No specific termination date is set. The Trust shall continue as long as the Plan continues.)