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June 18, 2025

To whom it may concern

Name of company: Sanyo Electric Railway Co., Ltd.  
Representative: Masahiro Itoh  
President and Representative Director  
Securities code: 9052  
Listing: Prime Market of the Tokyo Stock Exchange  
Contact: Fumiaki Matsushima  
Manager of General Affairs and Public  
Relations Department, Corporate  
Management Division  
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#### Notice Concerning Determination of Matters Related to Acquisition of Shares Under Stock-Based Remuneration System

Sanyo Electric Railway Co., Ltd. (the “Company”) decided, at the 136th Ordinary General Meeting of Shareholders held today, to extend the scope of the stock-based remuneration system (hereinafter referred to as the “System”, and the trust established for the introduction of the System is referred to as the “Trust”) which was introduced on August 22, 2022, to Directors who concurrently serve as Executive Officers of the Company (excluding Outside Directors), to Directors who concurrently serve as Executive Officers of the Company (excluding Directors who are audit and supervisory committee members and Outside Directors; the same applies hereafter.) due to a transition to a company with an Audit and Supervisory Committee. The Company passed a resolution to continue the System.

In addition, the Company hereby announces that, at a meeting of the Board of Directors held today, it was decided that the Company will continue the System and add money to the trust for the trustee of the Trust to acquire additional shares of the Company for the System, as described below.

For the overview of the System, please refer to the "Notice Concerning the Introduction of Stock-Based Remuneration System for Officers" dated May 16, 2022.

1. Outline of the Trust

(1) Name	Board Benefit Trust
(2) Settlor	The Company
(3) Trustee	Sumitomo Mitsui Trust Bank, Limited (Re-trustee: Custody Bank of Japan, Ltd.)
(4) Beneficiary	Among Directors who concurrently serve as Executive Officers of the Company and Executive Officers who do not concurrently serve as Directors, those who satisfy beneficiary requirements
(5) Trust administrator	The Company and a third party independent from the officers of the Company
(6) Exercise of voting rights	During the period of the trust, voting rights pertaining to the shares in the Trust shall not be exercised.
(7) Type of trust	Money held in trust other than money trusts (Third party trust)
(8) Date of trust agreement	August 22, 2022 (Monday)
(9) Day on which money is added to the trust	July 8, 2025 (Tuesday)
(10) Trust termination date (after continuation)	End of August 2028 (scheduled)

2. Matters concerning acquisition of the Company shares by the trustee of the Trust

(1) Class of shares to be acquired	Common shares
(2) Amount to be added to the trust by the Company as funds for acquisition of shares	89,955,000yen
(3) Total number of shares to be acquired	45,000shares
(4) Method of acquisition of shares	Acquisition by disposal of treasury shares
(5) Date of acquisition of shares	July 8, 2025 (Tuesday)