



June 25, 2025

For Immediate Release

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Notification About Disposal of Treasury Shares as Restricted Stock for Executive Officers

The Company hereby announces that a Board of Directors meeting held today resolved to dispose of treasury shares as restricted stock (hereinafter "The Disposal of Treasury Shares") as follows.

1. Overview of disposal

(1) Disposal date	July 25, 2025
(2) Class and number of shares to be disposed of	2,100 shares of common stock of the Company
(3) Disposal price	6,440 yen per share
(4) Total value of shares to be disposed of	13,524,000 yen
(5) Allottees	2,100 shares to 7 executive officers of the Company
(6) Others	Regarding The Disposal of Treasury Shares, restrictions have been established to prohibit the sale of shares until the half-yearly report of the Company is submitted for the fiscal year of the date that the executive officers designated as allottees receive their restricted shares. In addition to this, because the total value of shares to be disposed is less than 100 million yen, the Company has not submitted the securities report nor extraordinary report based on the Financial Instruments and Exchange Act.

2. Purposes and reasons for the disposal

The Company resolved, at a meeting of its Board of Directors held today, to introduce a restricted stock compensation system for executive officers in order to provide an incentive to sustainably increase the medium-to-long-term corporate value of the Group and shareholder value, and in order to further promote shared values with shareholders. Under this system, seven executive officers of the Company who fulfill designated requirements (hereinafter "Eligible Officers") will be granted total monetary claims of 13,524,000 yen. The Board of Directors resolved to grant 2,100 shares of common stock of the Company (hereinafter "Allotted Shares") as The Disposal of Treasury Shares for the purpose of in-kind contributions (amount of monetary claims issued per offered share is 6,440 yen) for the total amount of these monetary claims of 13,524,000 yen.

An overview of the system is as follows.

<Overview of the system>

Eligible Officers will pay all monetary claims received from the Company under the system as in-kind contribution to the Company and receive the issuance or disposal of common stock of the Company.

In addition, the amount to be paid to Eligible Officers per share of the Company's common stock issued or disposed of under the system is to be determined by the Board of Directors within a range that is not particularly advantageous to the Eligible Officers based on the closing price of the Company's common stock on the Tokyo Stock Exchange on the business day prior to the date of the resolution of the Board of Directors (or the most recent trading day before that if no trades were closed on that day).

When issuing or disposing of the Company's common stock under the system, an agreement on allotment of restricted stock will be concluded between the Company and the Eligible Officers, an overview of which follows:

<Overview of the agreement on allotment of restricted stock>

The Company and Eligible Officers shall individually enter into an agreement on allotment of restricted stock (hereinafter "Allotment Agreement"), an overview of which follows:

(1) Transfer restriction period

Eligible Officers cannot transfer, set collateral rights for, or otherwise dispose of the common stock of the Allotted Shares from July 25, 2025 (date of payment) until August 31, 2026 (hereinafter "Record Date").

(2) Conditions for releasing transfer restrictions

Under the condition that the Eligible Officer remains in the position of Director or executive officer of a company of the Group for the period from July 25, 2025 (date of payment) until the Record Date, as of the conclusion of the transfer restriction period, the transfer restrictions will be released for the Allotted Shares obtained based on the following percentages, depending on the return on equity (ROE) of FY2025 (however, this will be calculated based on the Consolidated Financial Summary pertaining to FY2025).

FY2025 ROE (consolidated)	
6% or more	100%
5% to less than 6%	80%
4% to less than 5%	60%
3% to less than 4%	40%
Less than 3%	0%

(3) Acquisition by the Company at no cost

The Company shall acquire the Allotted Shares at no cost if the transfer restrictions have not been released at the time of the conclusion of the transfer restriction period and other times established in the contract.

(4) Management of shares

In order to prevent transferring, setting collateral rights for, or otherwise disposing of Allotted Shares during the transfer restriction period, the Allotted shares will be held in an exclusive account for transfer restricted shares opened by the Eligible Officer in Daiwa Securities Co. Ltd. for the duration of the transfer restriction period.

(5) Treatment of reorganization, etc.

During the transfer restriction period, in the event that a proposal for a merger agreement under which the Company becomes a absorbed company, a share exchange agreement or share transfer plan under which the Company becomes a wholly owned subsidiary or any other reorganization proposal is approved at a General Meeting of Shareholders of the Company (or the Board of Directors of the Company in the event that approval by a General Meeting of Shareholders of the Company is not required for the relevant reorganization, etc.), the Board of Directors may decide to release the transfer restrictions of all Allotted Shares, effective immediately before the first business day that this reorganization becomes effective.

3. Grounds for calculation of the payment amount and its specific details

The Disposal of Treasury Shares shall be conducted to prepare assets for monetary claims paid to the allottees under this system. In order to eliminate arbitrariness, this payment amount shall be 6,440 yen, the closing price of the Company's common share on the Tokyo Stock Exchange on June 25, 2025 (the business day prior to the date of the Board of Directors' resolution). This is the market share price immediately prior to the date of the Board of Directors' resolution. Under circumstances when there are no special circumstances that would require not relying on recent share prices, we believe that it is reasonable in appropriately reflecting the corporate value of the Company and does not constitute a particularly favorable amount to the allottees.

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