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**AIRMAN**



July 11, 2025

To whom it may concern,

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(URL <https://www.airman.co.jp/en/>)  
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**Notice Concerning Disposal of Treasury Shares as Restricted Stock  
Compensation for Directors of our Company**

AIRMAN CORPORATION (hereinafter referred to as the "Company") hereby announces that, at the Board of Directors meeting held on July 11, 2025, it resolved to implement a disposal of treasury shares as restricted stock-based compensation (hereinafter referred to as the "Disposal of Treasury Shares"). Details are as follows.

1. Outline of disposal

(1) Due date of payment	August 8, 2025
(2) Class and total number of stocks to be disposed of	The Company's common stock 31,157 shares
(3) Disposal price	1,935 yen per share  However, if the closing price of the Company's common stock (hereinafter referred to as the "TSE closing price") on the trading day immediately preceding July 18, 2025 (hereinafter referred to as the "Condition Determination Date"), which the Board of Directors of the Company determines as the date on which the final conditions for the Disposal of Treasury Shares are determined, in consideration of various conditions such as fluctuations in stock prices at the time, exceeds the above price, the closing price of TSE on the trading day immediately preceding the date on which the conditions are determined shall be the TSE closing price.*
(4) Total disposal amount	60,288,795 yen  The above is the estimated amount as of today, which is calculated by multiplying the disposal price by 31,157 shares.*

(5) Scheduled allottees	The Company's directors (excluding directors who are audit and Supervisory Committee members and outside directors) 3 persons 12,836 shares The Company's executive officers: 7 persons 18,321 shares
(6) Other	The Company has submitted an extraordinary report pursuant to the Financial Instruments and Exchange Act regarding the Disposal of Treasury Shares.

\* Method of determining the disposal price of the Treasury Shares (the purpose of setting a certain period from the date of resolution for disposal to the Condition Determination Date)

In cases where stocks are disposed of by way of third-party allotment, such as the Disposal of Treasury Shares, all the conditions will normally be determined on the date of the resolution. However, with respect to the Disposal of Treasury Shares, the Company today announced a resolution to acquire treasury shares (For details, please refer to the Company's press release "Notice Concerning Decision on Acquisition of Treasury Shares " dated July 11, 2025.) at the same time as the Resolution on the Disposal of Treasury Shares. Depending on how the stock market views the announcement of the Disposal of Treasury Shares, the stock price of the Company may be affected from today (the date of the resolution on the disposal). The Company believes that it is more appropriate to determine the terms of the Disposal of Treasury Shares after reflecting the rise of the stock price, because if the stock price rises based on these announcements, determining the terms of the Disposal of Treasury Shares without reflecting the rise of the stock price may cause a discrepancy between the said terms of disposal and the actual value at the time of the Disposal of Treasury Shares disposal, thereby harming the interests of existing shareholders. Therefore, we have set the date after a certain period of time is elapsed from today (the date of the resolution on the disposal) as the Condition Determination Date in order to reflect the stock price after these announcements. Since the disposal price of the treasury shares will be determined based on the higher of the TSE closing price on the trading day immediately preceding the resolution date or the TSE closing price on the trading day immediately preceding the Condition Determination Date, there will be no change in the disposal price of the treasury shares that is disadvantageous to the Company.

## 2. Purpose and reason for disposal

As stated in "Notice Concerning Introduction of Restricted Stock Compensation Plan for Directors of the Company during the Period Covered by the New Medium-Term Management Plan" dated May 23, 2025, the Company resolved to introduce a restricted stock compensation plan (hereinafter referred to as the "Plan") for the purpose of providing eligible directors (excluding directors who are audit and Supervisory Committee members and outside directors; hereinafter referred to as "Eligible Directors") with an incentive to continuously improve the corporate value of the Company by further strengthening the link between the compensation of Eligible Directors and the value of stocks through the ownership of the Company's stocks by the directors of the Company and further promoting the sharing of values between Eligible Directors and shareholders in accordance with the Company's new medium-term management plan, "Medium-term Vision 2027." In addition, at the 94th Ordinary General Meeting of Shareholders held on June 26, 2025, the Company received approval under the Plan to set the total amount of compensation, etc. for granting restricted shares to the Eligible Directors to a maximum of 48 million yen per year, to set the total number of the Company's common stocks to be issued or disposed of to the Eligible Directors to a maximum of 24,000 shares per year, and to set

the transfer restriction period for restricted shares to be 3 years, separately from the existing performance-based stock compensation plan, which is monetary compensation and non-monetary compensation, etc. However, in principle, this compensation framework is based on the assumption that the Company will pay in the first year of each Medium-term Management Plan an amount equivalent to consideration for the execution of duties over the three fiscal years envisaged as the target period of each Medium-term Management Plan. In effect, the payment will be equivalent to a maximum of 16 million yen per fiscal year, and the maximum of 8,000 shares of common stock of the Company to be issued or disposed of.

Based on this, the Company resolved by a resolution of the Board of Directors of the Company held today that, taking into consideration the purpose of the Plan, the Company's business performance, and other circumstances, will pay monetary compensation claims totaling 60,288,795 yen (hereinafter referred to as the "Monetary Compensation Claims") to 3 Eligible Directors and 7 executive officers (hereinafter, collectively or individually, the "Allotment Recipients") and dispose of 31,157 shares of common stock of the Company (hereinafter referred to as the "Allotted Stocks") pursuant to the Plan by the payment of all of the Monetary Compensation Claims to the Company by the 10 Allotment Recipients who are the scheduled allottees.

< Outline of the Stock Allotment Agreement >

The outline of the restricted stock allotment agreement that the Company will enter into with each allottee is as follows.

(1) Transfer restriction period

From August 8, 2025 to August 7, 2028

During the transfer restriction period (hereinafter referred to as the "Transfer Restriction Period") set forth above, the Allotment Recipients shall not transfer, create a security interest, donate before death, or execute other dispositions of the Allotted Stocks.

(2) Conditions for cancellation of transfer restrictions

The transfer restriction will be cancelled for all of the Allotted Stocks upon the expiration of the Transfer Restriction Period, on the condition that the Allotment Recipients continue to hold any position as directors, executive officers or employees of the Company or the Company's subsidiaries during the Transfer Restriction Period, and on the condition of achievement of the performance targets of consolidated net sales and others determined in advance by the Board of Directors of the Company.

However, if the Allotment Recipients resigns or retires for justifiable reasons during the Transfer Restriction Period (Including cases due to the death of the Allotment Recipients. The same shall apply hereinafter.), the timing of cancellation and the number of stocks shall be reasonably adjusted as necessary in light of the degree of achievement of the above performance targets.

(3) Grounds for acquisition without compensation

If the Allotment Recipients resigns or retires (except for cases with justifiable reasons) prior to the expiration of the Transfer Restriction Period, the Company shall acquire all of the Allotted Stocks without consideration. In addition, if there are Allotted Stocks for which the transfer restriction has not been cancelled at the time of cancellation of the transfer restriction as set forth in (2) above, the Company will naturally acquire them without consideration.

If the performance conditions set forth in (2) above are not achieved, the Company will acquire all of the Allotted Stocks without consideration immediately after the failure to achieve the performance conditions is identified.

(4) Treatment in reorganization, etc.

Notwithstanding the provisions of (1) above, if a merger agreement under which the Company becomes the dissolved company, a stock exchange agreement or stock transfer plan under which the Company becomes a wholly-owned subsidiary, or other matters related to organizational restructuring, etc. are approved at a general meeting of shareholders (or the board of directors of the Company in cases where the approval by the shareholders meeting of the Company is not required with respect to the reorganization, etc.) of the Company during the Transfer Restriction Period, the Company will, by a resolution of the Board of Directors of the Company, cancel the restriction on transfer of the number of shares obtained by multiplying the number of months from the month following the month including the date of the general meeting of shareholders immediately prior to the payment date until the month including the date of such approval (hereinafter, the "Approval Date for Reorganization, etc."), divided by 36, (If the number exceeds 1, the value is 1.) by the number of Allotted Stocks held by the Allotment Recipients on the Approval Date for Reorganization, etc. (If a fraction of less than one share occurs as a result of the calculation, it will be rounded down.) immediately prior to the business day immediately preceding the effective date of the reorganization, etc. In that case, if there are Allotted Stocks for which the transfer restriction has not been cancelled as of the time immediately after the transfer restriction is cancelled, the Company will naturally acquire them without consideration.

(5) Management of stocks

The Allotment Recipients shall open a dedicated account at Mizuho Securities Co., Ltd. to describe or record the Allotted Stocks in a manner designated by the Company, and shall store and maintain all of the Allotted Stocks in the dedicated account until the transfer restriction is cancelled.

3. Basis of calculation and specific details of the amount to be paid in

As described in "1. Outline of the disposal \* Method of determining the disposal price of the Treasury Shares (the purpose of setting a certain period from the date of resolution for disposal to the Condition Determination Date)," from the viewpoint of giving consideration to the interests of existing shareholders and in order to establish a price that eliminates arbitrariness, the disposal price of the Treasury Shares will be finally determined to be the higher price by comparing the TSE closing price of 1,935 yen on the trading day immediately preceding the meeting of the Board of Directors (July 10, 2025) with the TSE closing price on the trading day (July 17, 2025) immediately preceding the Condition Determination Date. Since the method of determining the disposal price of the Treasury Shares is a reasonable method that takes into consideration the interests of existing shareholders and the method of determining the disposal price at the same price as the market stock price, the Company believes that the disposal price is a reasonable one that appropriately reflects the corporate value of the Company and does not fall under a reasonable and particularly advantageous price for the Allotment Recipients under circumstances where there are no special circumstances indicating that the Company cannot rely on the latest stock price.