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**AIRMAN**



July 11, 2025

To whom it may concern

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**Notice Concerning Disposal of Treasury Shares for Restricted Stock Compensation to Employees of AIRMAN CORPORATION**

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

1. Overview of disposal

(1) Due date of payment	September 26, 2025
(2) Class and total number of shares to be disposed of	Company common shares 39,700 shares
(3) Disposal price	1,935 yen per share However, if the closing price of the Company common shares (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 was set by the Board of Directors of the Company 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 amount, the TSE closing price on the trading day immediately preceding the Condition Determination Date shall be used.*
(4) Total disposal amount	76,819,500 yen The above is the estimated amount as of today, which is calculated by multiplying the disposal price by 39,700 shares.*
(5) Scheduled allottee	Company employees 126 persons 39,700 shares

(6) Other matters	The Company has submitted an extraordinary report pursuant to the Financial Instruments and Exchange Act regarding the Disposal of Treasury Shares.
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- \* 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 shares are disposed of by way of third-party allotment, such as the Disposal of Treasury Shares, all the conditions will generally be determined on the date of resolution for disposal. 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 "Notice Concerning Decision on Matters Related to the 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 said Disposal of Treasury Shares, the share price of the Company on and after today (the date of resolution for disposal) may be affected. The Company believes that it is more appropriate to determine the terms of the Disposal of Treasury Shares after reflecting the increase in the share price, from the perspective of determining fair disposal terms that also consider the interests of existing shareholders, because if the share price increases based on these announcements, determining the terms of the Disposal of Treasury Shares without reflecting the increase in the share price may cause a discrepancy between the said terms of disposal and the actual value of the Treasury Shares at the time of disposal, thereby harming the interests of existing shareholders. Therefore, in order to reflect these announcements in the share price, the date on which a certain period of time will elapse from today (the date of resolution for disposal) has been set as the Condition Determination Date. 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 date of resolution for disposal, 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 the "Notice Concerning Introduction of Restricted Stock Plan to the Company Employees during the Period Covered by the New Medium-Term Management Plan" dated May 23, 2025, the Company resolved to introduce a restricted stock plan (hereinafter referred to as the "Plan") for the purpose of providing allottees with an incentive to continuously improve the corporate value of the Company in accordance with the Company's new medium-term management plan, "Medium-Term Vision 2027", by having those Company employees who satisfy certain conditions (hereinafter referred to as "Allottees") own the Company shares, and of further promoting the sharing of value between the Allottees and shareholders.

Furthermore, by a resolution of the Board of Directors of the Company held today, the Company resolved to pay receivables totaling 76,819,500 yen (hereinafter referred to as the "receivables") to 126 Allottees, taking into consideration the purpose of the Plan, the Company's business performance, and various other circumstances, and to dispose of 39,700 common shares of the Company (hereinafter referred to as the "Allotted Shares") pursuant to the Plan, by having 126 Allottees who are also scheduled allottees, offer all of the receivables to the Company as contributions in kind.

<Summary of the Stock Allotment Agreement>

The summary of the Restricted Stock Allotment Agreement that the Company will enter into with each Allottee is as follows.

(1) Transfer restriction period

From September 26, 2025 to September 25, 2028

During the transfer restriction period (hereinafter referred to as the "Transfer Restriction Period") set forth above, the Allottee shall not transfer, create a security interest, gift during life, or otherwise dispose of the Allotted Shares.

(2) Conditions for lifting the transfer restrictions

Upon expiration of the Transfer Restriction Period, transfer restrictions will be lifted for all of the Allotted Shares, on the condition that the Allottee has remained an employee of the Company or its subsidiary during the Transfer Restriction Period.

However, if the Allottee retires for a justifiable reason during the Transfer Restriction Period (including cases of mandatory retirement and death of the Allottee; the same shall apply hereinafter.), the timing of lifting and the number of shares shall be reasonably adjusted as necessary.

(3) Grounds for acquisition without consideration

If the Allottee resigns (except for cases with justifiable reasons) prior to the expiration of the Transfer Restriction Period, the Company shall acquire all of the Allotted Shares without consideration. In addition, if there are Allotted Shares for which the transfer restrictions have not been lifted at the time of lifting the transfer restrictions set forth in (2) above, the Company will automatically acquire them without consideration.

(4) Treatment in Reorganization, etc.

Notwithstanding the provisions of (1) above, if a merger agreement under which the Company becomes the dissolved company, a share exchange agreement or share transfer plan under which the Company becomes a wholly-owned subsidiary, or other matter related to reorganization, etc. is approved at the General Meeting of Shareholders of the Company (however, a meeting of the Board of Directors of the Company in cases where the approval at a General Meeting of Shareholders is not required with respect to said reorganization, etc.) during the Transfer Restriction Period, the Company will, by a resolution at a meeting of the Board of Directors of the Company, lift the restrictions on transfer of the number of shares obtained by multiplying the number of months from the month including the due date of payment to the month including the date of relevant approval (hereinafter, the "Approval Date for Reorganization, etc.") divided by 36 (however, if the number exceeds 1, the number is capped at 1.) by the number of Allotted Shares held by the Allottees on the Approval Date for Reorganization, etc. (however, 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 preceding the effective date of reorganization, etc. In that case, if there are Allotted Shares for which the transfer restrictions have not been lifted as of the time immediately after the transfer restrictions are lifted, the Company will automatically acquire them without consideration.

(5) Management of shares

The Allottee shall open a dedicated account at Mizuho Securities Co., Ltd., to describe or record the Allotted Shares in a manner designated by the Company, and shall store and maintain all of the Allotted Shares in the dedicated account until the transfer restrictions are lifted.

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

With regard to the disposal price for the Disposal of Treasury Shares, as described in "1. Overview of 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 Treasury Shares will be finally determined to be the higher amount by comparing the TSE closing price of 1,935 yen on the trading day immediately preceding the date of a meeting of the Board of Directors (July 10, 2025) with the TSE closing price on the trading day immediately preceding the Condition Determination Date (July 17, 2025). 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 sets the disposal price at the same price as the market share price, the Company believes that the disposal price is reasonable and appropriately reflects the corporate value of the Company in the absence of any particular circumstances indicating the Company cannot rely on the latest share price. For the Allottees, it is considered reasonable, and not particularly favorable.