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July 22, 2025

To whom it may concern,

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Name of Representative Kunikazu Shimamoto
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Notice of Disposal of Treasury Shares as Restricted Share Remuneration

KENKO Mayonnaise Co., Ltd. (the "Company") hereby announces that, at the meeting of the Board of Directors held on July 22, 2025, the Company has resolved to dispose of treasury shares as restricted share remuneration as outlined below (hereinafter referred to as "the Disposal of Treasury Shares" or "the Disposal").

1. Summary of the Disposal

(1)	Disposal date	August 21, 2025
(2)	Type and number of shares to be disposed	18,657 shares of common shares of the Company
(3)	Disposal price	1,851yen per share
(4)	Total amount of disposal	34,534,107yen
(5)	Scheduled share recipients and the number of shares	6 Directors (excluding External Directors) : 18,657 shares

2. Purpose and reasons for the disposal

At the meeting of the Board of Directors held on May 24, 2022, the Company resolved to introduce a restricted share remuneration plan (the "Plan") as a new remuneration plan for eligible directors with the aim of providing incentives to the Company's directors (excluding External Directors. Hereinafter collectively referred to as the "Eligible Directors") to continuously increase the Company's corporate value and to promote greater value sharing with the Company's shareholders.

In addition, at the 65th Annual General Meeting of Shareholders held on June 28, 2022, the Company obtained approval for the payment of monetary remuneration receivable of up to 60 million yen per annum, which is separate from the conventional monetary remuneration payable to directors of up to 300 million yen per annum (not including employees' salary), and the transfer restriction period shall be from the date of allotment of restricted shares until the date of retirement or resignation from the Company's director and such other position as the Company's Board of Directors may specify.

The outline of the Plan is as follows.

[Overview of the Plan]

The Eligible Directors shall pay all monetary remuneration claims from the Company under the Plan as property of contribution in kind and receive the issuance or disposal of the Company's common shares.

The total amount of monetary remuneration claims to be paid to the Eligible Directors under the Plan shall be no more than 60 million yen per annum, separate from the current amount of remuneration, and the total number of the Company's common shares to be issued or disposed of under the Plan shall be no more than 30,000 shares per annum (in the event of any unavoidable event requiring adjustment of the number of shares, such as a stock split of the Company's common shares, a free share allocation or a share consolidation, the number of shares of the Allotted Shares may be reasonably adjusted).

In addition, the paid-in amount per share of the Company's common shares to be issued or disposed of under the Plan will be determined by the Company's Board of Directors to the extent that it does not constitute an amount specifically favorable to the Eligible Directors to subscribe for the common shares on the basis of the closing price of the Company's common shares on the Tokyo Stock Exchange on the business day prior to the date of the resolution of the Company's Board of Directors relating to the allotment of the shares (if the transaction has not been consummated on that day, the closing price on the most recent trading day).

In addition, in issuing or disposing of the Company's common shares under the Plan, the Company shall enter into a share allocation agreement with transfer restrictions with the Eligible Directors (hereinafter referred to as the "Allotment Agreement"), the contents of which shall include the following:

- I .The Eligible Directors shall not transfer, mortgage or otherwise dispose of the Company's common shares allotted under the Allotment Agreement during a predetermined period.
- II .The Company shall acquire the common shares at no charge for certain reasons.

Today, by a resolution of the Company's Board of Directors, the Company decided to grant 34,534,107yen in total (the "Monetary Remuneration Claims") to the 6 Eligible Directors for the period from the 68th Annual General Meeting of Shareholders to the Annual General Meeting of Shareholders scheduled to be held in the following year as restricted share remuneration, and the Eligible Directors shall be allocated 18,657 shares of the Company's common shares as restricted shares by providing all of the Monetary Remuneration Claims through contribution-in-kind by the Eligible Directors. The amount of monetary remuneration claims payable to the Eligible Directors is determined based on a comprehensive consideration of various factors, including the Company's business performance and the responsibilities of the Eligible Directors. In addition, the Monetary Remuneration Claims shall be paid subject to the execution of the Allotment Agreement by the Eligible Directors and the Company including the following details.

3. Summary of the Allotment Agreement

(1) Transfer Restriction Period

From August 21, 2025 until retirement or resignation from the Company's director and the executive officer.

During the transfer restriction period as set forth above (hereinafter referred to as the "Transfer Restriction Period"), the Eligible Directors may not transfer, pledge, mortgage, give as an antecedent gift, testamentary gift, or otherwise dispose of the allocated restricted shares (hereinafter referred to as the "Allotted Shares") to any third party (hereinafter referred to as the "Transfer Restriction").

(2) Removal of Transfer Restriction

The Company shall remove the Transfer Restriction on all of the Allotted Shares upon expiration of the Transfer Restriction Period, provided that the Eligible Directors who had been allotted Restricted Shares have been continuously holding the position as the Company's Directors or Executive Officers for the period from June 24, 2025 (the date of the 68th Annual General Meeting of Shareholders) to the Annual General Meeting of Shareholders of the following year (hereinafter referred to as the "Service Offering Period"). Provided, however, that in the event the Eligible Director resigns or retires from the above-mentioned position prior to the expiration of the Transfer Restriction Period due to any reason deemed justifiable by the Company's Board of Directors, the number of the Allotted Shares for which the Transfer Restriction is removed and the time when the Assignment Restriction is removed shall be reasonably adjusted as required.

(3) Acquisition of Restricted Shares at No Charge

In the event that any of the Eligible Directors who had been allotted with the Allotted Shares resigns or retires from the Company's Director and Executive Officer prior to the expiration of the Transfer Restriction Period, the Company shall naturally acquire the Allotted Shares at no charge, unless the Company's Board of Directors deems it justifiable. In addition, if there are any Allotted Shares upon expiration of the Transfer Restriction Period as provided in (1) of this Summary for which the Transfer Restriction as provided in (2) of this Summary is not yet removed, the Company shall naturally acquire the same at no charge.

(4) Treatment in the Event of Reorganization, etc.

During the Transfer Restriction Period, in the event any matter relating to reorganization including the merger agreement in which the Company becomes an extinguished company, the share-for-share exchange agreement or the share transfer plan in which the Company becomes a wholly-owned subsidiary is approved by the Company's General Meeting of Shareholders (provided, however, that in the event that the relevant reorganization, etc. does not require approval by the Company's General Meeting of Shareholders, the Company's Board of Directors), the Company's Board of Directors shall, by its resolution, remove the Transfer Restriction prior to the effective date of the relevant reorganization, etc., with respect to the reasonably specified number of Allotted Shares based on the period from the commencement date of the Service Offering Period to the approval date of the relevant reorganization, etc. In this case, the Company shall naturally acquire, at no charge, the Allotted Shares for which the Transfer Restriction has not been removed even at the time immediately after the Transfer Restriction is removed.

(5) Management of the Allotted Shares

The Company shall open a dedicated account with a financial product dealer (Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.) designated in advance by the Company, and manage the Allotted Shares at such account until the Transfer Restriction is removed so that the Allotted Shares may not be transferred, secured or otherwise disposed of during the Transfer Restriction Period. In addition, the Company has separately acquired consents from the Eligible Directors with respect to the treatment of the Shares based on such account administration.

4. Basis and Details of the Calculation of the Disposal price

The disposal price is set at 1,851 yen, which is the closing price of the Company's common shares on the Tokyo Stock Exchange on July 18, 2025 (the business day prior to the date of resolution by the Company's Board of Directors), in order to eliminate arbitrary considerations. The Company believes that this is the market-based stock price immediately prior to the date of resolution by the Company's Board of Directors and is reasonable, and does not constitute a particularly favorable price.

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