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Notice Concerning Disposal of Treasury Shares as Restricted Stock Incentives for Employee Shareholding Association

Mitsubishi Logistics Corporation (the “Company”) hereby announces that at the Board of Directors meeting held on October 31, 2025, the Company resolved to introduce a restricted stock incentive plan for the employee shareholding association for the employees of the Company and its subsidiaries (hereinafter the “Plan”). It also resolved to dispose of its treasury shares as restricted stock (hereinafter the “Disposal of Treasury Shares”), with the Mitsubishi Logistics Employee Shareholding Association (hereinafter the “Shareholding Association”) as the scheduled subscriber under the Plan. The details are as follows.

1. Overview of disposal

(1) Due date of payment	March 27, 2026
(2) Class and number of shares subject to disposal	1,019,970 shares of common stock of the Company (Note)
(3) Disposal price	1,110.5 yen per share
(4) Total value of disposal	1,132,676,685 yen (Note)
(5) Disposal method (Scheduled subscriber)	By third-party allotment (1,019,970 shares to the Mitsubishi Logistics Employee Shareholding Association)
(6) Other	An extraordinary report on the Disposal of Treasury Shares has been submitted in accordance with the Financial Instruments and Exchange Act.

(Note) The “number of shares subject to disposal” and “total value of disposal” are the maximum values calculated by assuming that the 3,886 employees of the Company and its subsidiaries who are eligible for membership of the Shareholding Association, representing the maximum number of individuals who are potentially eligible for application of the Plan, are divided into two categories based on the company to which each employee belongs to determine the number of shares to be granted per individual and that shares will be granted according to each category. It is expected that the actual number of shares disposed of and the total value of disposal will be finalized in accordance with the number of participants in the Shareholding Association after the completion of activities to promote enrolment in the Shareholding Association and the confirmation of participants’ consent to the Plan.

2. Purpose and reason for the disposal

The Company resolved to introduce the Plan for the purpose of assisting the employees of the Company and its subsidiaries who are eligible for membership of the Shareholding Association and who consent to the Plan (hereinafter the “Eligible Employees”) to build their assets by providing them

with opportunities to acquire restricted stock issued or disposed of by the Company through the Shareholding Association, as a measure to enhance the welfare of the Eligible Employees. Other purposes include enhancing incentives for achieving the Business Plan (2025-2030), promoting further shared value with shareholders through the Eligible Employees' ownership of the Company's stock, and fostering an increased sense of participation in management toward the continued enhancement of the Company's corporate value.

3. Overview of the Plan

Under the Plan, the Eligible Employees will contribute the monetary claims granted by the Company and its subsidiaries to the Eligible Employees as special monetary incentives for the purpose of granting restricted stock (hereinafter the "Special Incentive Payments") to the Shareholding Association. The Shareholding Association will contribute in kind all the Special Incentive Payments contributed by the Eligible Employees to the Company, and thereby receive the issuance or disposal of common stock of the Company as restricted stock.

The amount to be paid in for the restricted stock shall be determined by the Company's Board of Directors to the extent that the amount will not be particularly advantageous to the Shareholding Association based on the closing price of the Company's common stock on the Tokyo Stock Exchange on the business day immediately preceding the date of resolution of the Board of Directors concerning the issuance or disposal of the stock (hereinafter the "Board of Directors Resolution Date") (if no trade is made on that day, the closing price on the trading day immediately prior to that day).

On the issuance or disposal of the Company's common stock under the Plan, the Company and the Shareholding Association will execute a Restricted Stock Allotment Agreement that will include the following contents: (1) that, for a certain period of time, it shall be prohibited to transfer to the third party, create a security interest on, or otherwise dispose of the allotted restricted stock (hereinafter in this Paragraph 3, the "Transfer Restrictions"), and (2) that, in the event of certain circumstances, the Company will acquire the allotted restricted stock without compensation. Furthermore, the Special Incentive Payments will be granted to the Eligible Employees on condition of the execution of the Restricted Stock Allotment Agreement between the Company and the Shareholding Association.

In addition, under the Mitsubishi Logistics Employee Shareholding Association Rules, Operational Guidelines, etc. concerning the Shareholding Association (hereinafter the "Shareholding Association Rules, Etc.") (Note), with respect to individual members' interests in the restricted stock acquired by the Shareholding Association through issuance or disposal (hereinafter the "Restricted Stock Interests"), the Eligible Employees will be restricted from withdrawing restricted stock corresponding to their Restricted Stock Interests until the Transfer Restrictions on the restricted stock are lifted.

(Note) Prior to the Disposal of Treasury Shares at a meeting of the Board of the Shareholding Association scheduled for November 4, 2025, the Shareholding Association plans to propose a resolution for amendments to the Shareholding Association Rules, Etc. in accordance with the Plan and to notify its members of those amendments. If written objections are received from one-third or fewer of the Shareholding Association's members, the amendments will become effective on the date that is two weeks after the date of that notice. An overview of the Shareholding Association Rules, Etc. after the amendment is provided in "5. Overview of the Shareholding Association Rules, Etc." below.

In the Disposal of Treasury Shares, under the Plan, the Shareholding Association, the scheduled subscriber of the allotment, will pay in all the Special Incentive Payments contributed by the Eligible Employees as property contributed in kind, and thereby shares of common stock of the Company will be disposed of to the Shareholding Association. An overview of the Restricted Stock Allotment Agreement to be executed between the Company and the Shareholding Association for the Disposal of Treasury Shares (hereinafter the "Allotment Agreement") is provided in "4. Overview of the Allotment Agreement" below. The number of shares subject to disposal in the Disposal of Treasury Shares is expected to be finalized at a later date, as described in the Note to Paragraph 1 above.

However, the Company plans to dispose of a maximum of 1,019,970 shares to the Shareholding Association. Under the assumption that such number of shares are disposed of, the dilution resulting from the Disposal of Treasury Shares would amount to 0.27% of the total number of issued shares (378,882,295 shares) as of September 30, 2025 (rounded to the second decimal place; the same applies hereinafter for calculation of percentages). As it would be 0.29% of the total number of voting rights (3,500,263) as of September 30, 2025, the impact would be minor, and the Company therefore considers it to be reasonable in light of the purpose of the Plan.

The Disposal of Treasury Shares will be conducted on the condition that the amended Shareholding Association Rules, Etc. come into effect by the day prior to the disposal date for the Disposal of Treasury Shares.

4. Overview of the Allotment Agreement

(1) Transfer restriction period

March 27, 2026 – June 1, 2031

During the transfer restriction period set forth above (hereinafter the “Restriction Period”), the Shareholding Association, as the scheduled subscriber, may not transfer, create a security interest on, or otherwise dispose of the shares of common stock of the Company that have been allotted under the Allotment Agreement (hereinafter the “Allotted Shares”) (hereinafter the “Transfer Restrictions”).

(2) Acquisition of restricted stock without compensation

The Company will automatically acquire all the Allotted Shares for which the Transfer Restrictions have not been lifted immediately after the expiration of the Restriction Period (hereinafter the “End of the Restriction Period”) without compensation. In such event, the Company shall notify the Shareholding Association and the Eligible Employees of its intention to acquire the Allotted Shares without compensation and the number of Allotted Shares to be acquired without compensation. The Shareholding Association shall, pursuant to the Shareholding Association Rules, Etc., deduct the portion of the Eligible Employees’ Restricted Stock Interests corresponding to the Allotted Shares that are subject to the acquisition without compensation at that time.

In addition, immediately after the lifting of the Transfer Restrictions as set forth in (4) or (5) below, the Company will automatically acquire, without compensation, the Allotted Shares for which the Transfer Restrictions have not been lifted based on the treatment in (4) or (5) below corresponding to the Eligible Employees’ Restricted Stock Interests to which the treatment in (4) or (5) below applies. In such event, the Company shall notify the Shareholding Association and the Eligible Employees of its intention to acquire the Allotted Shares without compensation and the number of Allotted Shares to be acquired without compensation. The Shareholding Association shall, pursuant to the Shareholding Association Rules, Etc., deduct the portion of the Eligible Employees’ Restricted Stock Interests to which the treatment in (4) or (5) below applies corresponding to the Allotted Shares that are subject to the acquisition without compensation.

(3) Lifting the Transfer Restrictions

On the condition that the Eligible Employees continue to be members of the Shareholding Association for the duration of the Restriction Period, the Company will lift Transfer Restrictions for all the Allotted Shares corresponding to the number of shares in the Restricted Stock Interests held by the Eligible Employees at the time of the End of the Restriction Period. In such event, the Company shall notify the Shareholding Association of its intention to lift the Transfer Restrictions and the number of Allotted Shares for which the Transfer Restrictions are to be lifted. The Shareholding Association shall, pursuant to the Shareholding Association Rules, Etc., convert the portion of the Restricted Stock Interests for which the Transfer Restrictions

have been lifted for the Eligible Employees who satisfied the conditions, corresponding to the Allotted Shares, to the Eligible Employees' membership interests with respect to shares acquired by the Shareholding Association outside the scope of the Plan (hereinafter the "Ordinary Shareholding Interests").

(4) Treatment in the case of withdrawal from the Shareholding Association

If, during the Restriction Period, an Eligible Employee withdraws from the Shareholding Association due to retirement or other justifiable reasons (this refers to cases of loss of eligibility for membership or voluntary requests to withdraw from the Association and includes withdrawal due to death; the same applies hereinafter), the Company shall lift the Transfer Restrictions on all the Allotted Shares corresponding to the number of shares in the Restricted Stock Interests held by the Eligible Employee on the date that the Shareholding Association receives the request for withdrawal from the Eligible Employee (in the case of withdrawal due to loss of eligibility for membership or death, the date on which the Company became aware of the loss of eligibility for membership or death; hereinafter the "Withdrawal Request Acceptance Date") by the last day of the month following the Withdrawal Request Acceptance Date. In such event, the Company shall notify the Shareholding Association of its intention to lift the Transfer Restrictions and the number of Allotted Shares for which the Transfer Restrictions are to be lifted. The Shareholding Association shall, pursuant to the Shareholding Association Rules, Etc., convert the portion of the Eligible Employee's Restricted Stock Interests for which the Transfer Restrictions have been lifted, corresponding to the Allotted Shares, to the Eligible Employee's Ordinary Shareholding Interests.

(5) Treatment in the case of non-residents

If, during the Restriction Period, the Company or its subsidiary determines that an Eligible Employee will become a non-resident as defined in Article 2 of the Income Tax Act due to an overseas assignment or other reasons, the Company shall lift the Transfer Restrictions on all the Allotted Shares corresponding to the number of shares in the Restricted Stock Interests held by the Eligible Employee by the last day of the month following the date on which such decision was made (hereinafter the "Date of Overseas Assignment Decision, Etc."). In such event, the Company shall notify the Shareholding Association of its intention to lift the Transfer Restrictions and the number of Allotted Shares for which the Transfer Restrictions are to be lifted. The Shareholding Association shall, pursuant to the Shareholding Association Rules, Etc., convert the portion of the Eligible Employee's Restricted Stock Interests for which the Transfer Restrictions have been lifted, corresponding to the Allotted Shares, to the Eligible Employee's Ordinary Shareholding Interests.

(6) Provisions concerning management of shares

During the Restriction Period, the Allotted Shares will be managed in a dedicated account opened by the Shareholding Association in SMBC Nikko Securities Inc. to ensure the execution of the Transfer Restrictions. Additionally, pursuant to the Shareholding Association Rules, Etc., the Shareholding Association shall register and manage the Restricted Stock Interests to be held by the Eligible Employees with respect to the Allotted Shares and their Ordinary Shareholding Interests separately.

(7) Treatment in the case of organizational restructuring, etc.

In the event a merger agreement in which the Company will become a disappearing company, a stock exchange agreement or a stock transfer plan in which the Company will become a wholly-owned subsidiary, or any other matter related to organizational restructuring, etc., is approved in the General Meeting of Shareholders of the Company (or if approval in the General Meeting of Shareholders of the Company is not required in relation to such organizational restructuring, etc., then the Board of Directors' meeting of the Company) during the Restriction

Period, the Company shall, by resolution of the Board of Directors, lift the Transfer Restrictions on all the Allotted Shares corresponding to the number of shares in the Restricted Stock Interests held by the Eligible Employees immediately before the business day immediately preceding the effective date of such organizational restructuring, etc.

5. Overview of the Shareholding Association Rules, Etc.

With the introduction of the Plan, the Shareholding Association, as scheduled subscriber, plans to amend the Shareholding Association Rules, Etc. The main contents of those amendments include the following.

(1) Contribution of special incentive payments to the Shareholding Association, etc.

In the event that the Company seeks to conduct a third-party allotment with the Shareholding Association as the subscriber under the Plan (hereinafter the “Third-party Allotment”), the Eligible Employees shall be granted monetary claims as special incentive payments from the Company and its subsidiaries and contribute these monetary claims to the Shareholding Association as property contributed for the Third-party Allotment. Upon the Third-party Allotment, the Shareholding Association shall execute the Allotment Agreement with the Company and contribute to the Company all the monetary claims contributed by the Eligible Employees as property contributed in kind, thereby receiving the issuance or disposal of common stock of the Company as restricted stock.

(2) Restrictions on withdrawal, etc. of Restricted Stock Interests

With respect to the Allotted Shares, the Shareholding Association shall register and manage the Restricted Stock Interests to be held by the Eligible Employees and their Ordinary Shareholding Interests separately, and the Eligible Employees may not withdraw the registered Restricted Stock Interests until the Transfer Restrictions on the Allotted Shares are lifted under the Allotment Agreement (hereinafter the “Withdrawal Restrictions”). In addition, the Eligible Employees may not transfer, create a security interest on, or otherwise dispose of their Restricted Stock Interests.

(3) Lifting the Withdrawal Restrictions on Restricted Stock Interests

In the event that the Shareholding Association receives notification from the Company under the Allotment Agreement of the lifting of the Transfer Restrictions on the Allotted Shares, it shall lift the Withdrawal Restrictions on the Restricted Stock Interests of the Eligible Employees corresponding to the Allotted Shares for which the Transfer Restrictions are to be lifted and convert them to the Eligible Employees’ Ordinary Shareholding Interests.

(4) Deduction of Restricted Stock Interests

In the event that the Shareholding Association receives notification from the Company under the Allotment Agreement of the acquisition of the Allotted Shares without compensation, it shall deduct the Restricted Stock Interests of the Eligible Employees corresponding to the Allotted Shares to be acquired without compensation.

(5) Treatment in the case of organizational restructuring, etc.

In the event that the Shareholding Association receives notification from the Company under the Allotment Agreement of the lifting of the Transfer Restrictions on the Allotted Shares due to an organizational restructuring, etc., it shall lift the Withdrawal Restrictions on the Eligible Employees’ Restricted Stock Interests corresponding to the Allotted Shares for which the Transfer Restrictions are to be lifted and convert them to the Eligible Employees’ Ordinary Shareholding Interests.

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

In order to adopt a price that excludes arbitrariness, the disposal price for the Disposal of Treasury Shares is 1,110.5 yen, which is the closing price of the Company's common stock on the Tokyo Stock Exchange on the business day immediately preceding the Board of Directors Resolution Date (October 30, 2025). This price is the market value immediately preceding the Board of Directors Resolution Date, and the Company considers it to be a reasonable price.

The deviation rate of this price from the average closing price of the Company's common stock on the Tokyo Stock Exchange for the one (1) month until and including the business day immediately preceding the Board of Directors Resolution Date (from September 30, 2025 to October 30, 2025) of 1,145 yen (rounded to the nearest whole yen; the same applies hereinafter for the average closing prices) is negative 3.01% (rounded to nearest second decimal place; the same applies hereinafter for calculation of deviation rates), its deviation rate from the average closing price for the three (3) months until and including the same business day (from July 31, 2025 to October 30, 2025) of 1,197 yen is negative 7.23%, and its deviation rate from the average closing price for the six (6) months until and including the same business day (from April 30, 2025 to October 30, 2025) of 1,173 yen is negative 5.33%. As such, the Company has determined that the price is not particularly advantageous.

7. Matters concerning procedures under the Code of Corporate Conduct

The Disposal of Treasury Shares does not require obtaining an opinion from an independent third party or taking procedures for the confirmation of shareholders intent under Rule 432 of the Listing Regulations established by the Tokyo Stock Exchange as (1) it has a dilution rate of less than 25% and (2) it does not involve changes in controlling shareholders.

(Reference)

[System of the Plan]

- (1) The Company and its subsidiaries grant monetary claims to the Eligible Employees as the Special Incentive Payments.
- (2) The Eligible Employees contribute the monetary claims in (1) above to the Shareholding Association.
- (3) The Shareholding Association compiles the monetary claims contributed in (2) above and pays them to the Company.
- (4) The Company allots the Allotted Shares to the Shareholding Association.
- (5) The Allotted Shares are deposited into the Shareholding Association's account for the Restricted Stock Interests through SMBC Nikko Securities Inc. and their withdrawal is restricted for the duration of the Restriction Period.
- (6) After the lifting of the Transfer Restrictions, the Allotted Shares may be withdrawn in the same way as the Shareholding Association's Ordinary Shareholding Interests.

