NAGASE
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November 6, 2025

To Whom It May Concern

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Notice Concerning Disposal of Treasury Shares in Connection With Stock-Based Compensation Plan

At a meeting held today, the NAGASE & CO., LTD. ("Company") Board of Directors approved a resolution to dispose of treasury stock as stock-based compensation ("Disposal").

1. Overview of the disposal

(1)	Disposal date	December 2, 2025
(2)	Type and number of shares to be disposed of	Company common stock 487,700 shares This figure represents an estimated number of shares as of today, to be finalized on November 17, 2025. The figure will be calculated by dividing 1,675,000,000 yen by the disposal price determined in (3) below (shares less than one unit will be rounded down).
(3)	Disposal price	3,434 yen per share This figure is the estimated amount as of today, to be finalized on November 17, 2025. (Note 1)
(4)	Total disposal price	1,674,761,800 yen This figure is the estimated amount as of today, and will be calculated by multiplying the disposal price in (3) above by the number of shares to be disposed of in (2) above.
(5)	Allottee	Sumitomo Mitsui Trust Bank, Limited (Trust Account) (Re-trustee: The Custody Bank of Japan, Ltd. (Trust Account))
(6)	Other	This Disposal is subject to the effective submission of a securities registration statement to be filed under the Financial Instruments and Exchange Act.

(Note 1) Method for determining the disposal price of the Disposal (purpose of establishing the price determination period)

The figure of 3,434 yen stated in 3. above represents the closing price on the day before the publication date of this disclosure (November 5, 2025) as a tentative disposal price. In other words, the Company believes that the disposal price of the Disposal should be determined based on the most recent market price and fluctuations in market price to ensure said disposal price is not particularly favorable to the allottee. Whereas, the Company today (November 6, 2025) announced financial results for the second quarter of the fiscal year ending March 31,

2026. Therefore, the disposal price of the Disposal shall be finalized on November 17, 2025, taking into account the impact of the said financial results announcement on the Company's share price. Specifically, the disposal price will be the higher of 3,434 yen, the closing price of the Company's common stock on the Tokyo Stock Exchange on November 5, 2025, and the closing price on the trading day immediately preceding each day from November 11 to November 14, 2025.

2. Purpose and reason for the disposal

At a meeting held on May 10, 2022, the Company's Board of Directors approved a resolution stock-based compensation plan ("Plan") that incorporates the use of a trust. The purpose of the Plan was to establish a clear link between compensation for directors (excluding outside directors; same below) and executive officers with Company performance and share value, as well as for directors and executive officers to share the benefits and risks associated with fluctuations in Company share price with shareholders, thereby raising awareness of contributing to improved business performance and increased corporate value over the medium to long term. The Plan was approved at the 107th Annual General Meeting of Shareholders, held on June 20, 2022.

In addition, at a meeting held on May 8, 2025, the Board of Directors approved a resolution to revise the Plan in part. Changes to director compensation were approved and passed under a resolution at the 110th Annual General Meeting of Shareholders held on June 18, 2025.

Further, at a meeting held on July 25, 2025, the Board of Directors approved a resolution to extend the period of the trust (a trust established by the Company to manage the Plan; same below; "Trust"). On September 3, 2025, the Company decided to add directors of subsidiaries (excluding outside directors; same below; collectively referred to as “Directors”) as eligible participants in the Plan.

Refer to *Notice Concerning the Extension and Amendment of the Performance-Linked Stock Compensation Plan for Directors*, released May 8, 2025, for details of the Plan.

This Disposal is scheduled to be made to Sumitomo Mitsui Trust Bank, Limited (Trust Account) (Re-trustee: The Custody Bank of Japan, Ltd. (Trust Account)), the trustee of the Trust.

The number of shares to be disposed corresponds to the number of shares expected to be delivered to Directors in accordance with the share delivery rules established by the Company and subsidiaries. The Company expects the scope of dilution to be approximately 0.44% of the 109,908,285 total shares issued as of September 30, 2025 (0.47% of total voting rights of 1,046,031 voting rights as of September 30, 2025; both figures rounded to two decimal places) (Note 2). The Company believes that this figure is the Disposal amount necessary to achieve the purpose of the Plan (described above), that the volume of the Disposal and the scale of dilution are reasonable, and that the impact on the secondary market will be minimal.

(Note 2) As described in 2., Table 1. above, the Company intends to finalize the disposal volume on November 17, 2025. Accordingly, the dilution ratio calculated shown here is based on the estimated number of units as of today.

(Reference) Overview of Trust Agreement for the Trust

Entrustor	The Company
Trustee	Sumitomo Mitsui Trust Bank, Limited (Re-trustee: The Custody Bank of Japan, Ltd.)
Beneficiaries	Directors who meet the requirements as beneficiaries

Trust administrator	Third party independent of the Company and Company officers
Exercise of voting rights	Voting rights pertaining to the Company's shares in the Trust will not be exercised during the term of the Trust.
Type of trust	Money deposited other than money in trust (third-party benefit trust)
Trust agreement date	March 2, 2023
Trust period	March 2, 2023 to August 31, 2031 (planned)
Purpose of the Trust	Delivery of Company shares to beneficiaries in accordance with the share delivery rules

3. Basis and details of the calculation of the disposal price

Specifically, as described in 1. (Note 1) above, the disposal price will be the higher of 3,434 yen, the closing price of the Company's common stock on the Tokyo Stock Exchange on November 5, 2025, and the closing price on the trading day immediately preceding each day from November 11 to November 14, 2025. We believe this method of determining disposal price is reasonable taking into account the interests of existing shareholders. We also believe this method will determine a disposal price based on the most recent market price and fluctuations in market price for said shares. In addition, we believe the grounds for calculating said disposal price are objective and rational.

The percentage deviation (rounded to two decimal places) of the closing price of the Company's common stock on the Prime Market of the Tokyo Stock Exchange on November 5, 2025 (the business day preceding the Board of Director resolution date), which is 3,434 yen, from the average closing price of the Company's common stock on the same exchange is as presented below.

Period	Closing average (rounded down to the nearest yen)	Deviation ratio
1 month (October 6, 2025 - November 5, 2025)	3,300 yen	4.06%
3 months (August 6, 2025 - November 5, 2025)	3,229 yen	6.35%
6 months (May 6, 2025 - November 5, 2025)	2,995 yen	14.66%

End