



November 13, 2025

To whom it may concern

Company name: Starzen Co., Ltd.

Representative: Kazuhiko Yokota

Representative Director,

President & CEO

Securities code: 8043 (TSE Prime Market)

Inquires: Yukinaga Ishigami

Executive Officer, General

Manager of Administrative

Division

(Tel: +81-3-3471-5521)

**Notice Regarding Disposal of Treasury Shares  
as Restricted Stock to Employees**

Starzen Co., Ltd. (hereinafter, "Starzen" or the "Company") hereby announces that, at the Board of Directors meeting of the Company held today, the Company resolved to dispose of treasury shares as restricted stock (the "Disposal of Treasury Shares") as outlined below.

**1. Overview of the Disposal**

(1) Date of disposal	December 15, 2025
(2) Class and number of shares to be disposed of	38,732 shares of the Company's common stock
(3) Disposal price	1,187 yen per share
(4) Total value of disposal	45,974,884 yen
(5) Planned allottees	86 employees of the Company: 38,732 shares

(6) Other	No securities notification or extraordinary report under the Financial Instruments and Exchange Act has been filed, because (i) the Disposal of Treasury Stock includes the condition that the employees who are allottees will be prohibited from transferring the shares until the Company files the annual securities report for the fiscal year in which the allottees will receive the shares, and (ii) the total disposal amount is less than 100 million yen.
-----------	--

## 2. Purpose and Reason for the Disposal

The Company has introduced a restricted stock grant plan (the “Plan”) for the employees of the Company (the “Eligible Employees”) in order to provide them with incentives to continuously increase the Company’s corporate value as well as to further promote shared interests with shareholders.

The overview of the Plan is as follows.

### <Overview of the Plan>

Under the Plan, the Eligible Employees will pay in as property contributed in kind all of the monetary claims provided by the Company and will receive the issuance or disposal of common stock of the Company.

The amount to be paid per share of the Company’s common stock will be decided by the Board of Directors based on the closing price of the Company’s common stock on the Tokyo Stock Exchange on the business day preceding the date of the resolution of the Board of Directors (or, if there is no transaction concluded on said date, the closing price of the most recent trading day preceding said date), provided that such amount shall not be excessively favorable for the Eligible Employees.

The Company grants the monetary claims for the disposal of shares of the Company’s common stock under the Plan on the condition that the Company and each Eligible Employee conclude a restricted stock allocation agreement.

The Disposal of Treasury Shares is being implemented based on the Plan, targeting 86 Eligible Employees.

Taking into account the purpose of the Plan and the position of each Eligible Employee, and with the aim of further incentivizing the Eligible Employees, the Company has decided to grant monetary claims in a total amount of 45,974,884 yen and 38,732 shares of the Company’s common stock.

The overview of the allocation agreement which the Company and each Eligible Employees will conclude regarding the Disposal of Treasury Shares (the “Allocation Agreement”) is as described in Section 3 below.

### **3. Outline of the Allocation Agreement**

#### **(1) Restriction Period**

An Eligible Employee shall not transfer, pledge, create a security interest on, or otherwise dispose of the allotted common shares of the Company's common stock (the "Allotted Stock") to any third party (the "Transfer Restriction") during the period (the "Restriction Period") from December 15, 2025 (the date of disposal) until the date on which the Eligible Employee ceases to be an employee of the Company (excluding the status as an employee based on reemployment after mandatory retirement).

#### **(2) Acquisition of the Allotted Stock by the Company without Consideration**

The Company shall acquire, without payment of consideration, the Allotted Stock for which the Transfer Restriction has not been lifted if an Eligible Employee ceases to be an employee of the Company or hold any other position determined the Board of Directors except in the case of appointment as an officer, retirement, or other reasons deemed valid by the Board of Directors of the Company. Furthermore, if any Allotted Stock remains subject to the Transfer Restriction after the Transfer Restriction is lifted in accordance with the provisions of paragraph (3) below, the Company shall automatically acquire such Allotted Stock without the payment of consideration.

#### **(3) Conditions for Lifting the Transfer Restriction**

At the end of the Restriction Period, the Company shall lift the Transfer Restriction for all of the Allotted Stock that the Eligible Employee possesses at the time on the condition that the Eligible Employee has continuously held the position as employee of the Company or any other position determined the Board of Directors during the entire Restriction Period.

#### **(4) Management of Allotted Stock**

During the Restriction Period, the Allotted Stock will be managed in a dedicated restricted stock account with Daiwa Securities Co. Ltd. opened by the Eligible Employees in the manner specified by the Company so that the Eligible Employees cannot transfer, create a security interest on, or otherwise dispose of the Allotted Stock during the Restriction Period.

#### **(5) Measures to be Taken upon Restructuring, etc.**

Notwithstanding the provisions of paragraph (1) above, if a merger agreement under which the Company is the disappearing company, a share exchange agreement or stock transfer plan under which the Company becomes a wholly-owned subsidiary, or other event involving organizational restructuring, etc. is approved at the Company's General Meeting of Shareholders (or at the Company's Board of Directors meeting in the case where approval of the General Meeting of Shareholders is not required for the said organizational restructuring, etc.) (the date of such approval of the restructuring, etc. shall be referred to as the "Date of Approval of Organizational Restructuring, etc.") during the Restriction Period, and the effective date of the organizational restructuring, etc. is prior to the expiration of the Restriction Period, the Transfer Restriction shall

be lifted prior to the effective date of the organizational restructuring, etc. for the number of shares of Allotted Stock reasonably calculated considering the number of months from April 2025 to the month in which the Date of Approval of Organizational Restructuring, etc. falls. (In such case, the Company shall automatically acquire, immediately after the Transfer Restriction is lifted, any Allotted Stock for which the Transfer Restriction has not been lifted.)

#### **4. Basis for Calculating the Paid-in Amount and Specific Details Thereof**

The amount to be paid per share in the Disposal of Treasury Shares is 1,187 yen, which is the closing price of the Company's common stock on the Tokyo Stock Exchange on November 12, 2025 (the business day immediately prior to the date of the resolution of the Board of Directors), in order to adopt a price that is not arbitrary. This price, the market value immediately prior to the date of the resolution of the Board of Directors, is a reasonable price and not especially favorable to the Eligible Employees.