



May 13, 2026

To Whom It May Concern:

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Representative: Taishi Yoshioka, Representative Director and President
(Stock code: 1518, Prime Market of the Tokyo Stock Exchange and Fukuoka Stock Exchange)
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Notice Concerning Partial Revision of Stock Compensation Plan

Mitsui Matsushima Holdings Co., Ltd. (the “Company”) introduced a stock compensation plan called the “Board Benefit Trust (BBT)” (hereinafter referred to as the “Current BBT Plan”) after receiving shareholders’ approval at the 162nd Annual General Meeting of Shareholders held on June 22, 2018, 165th Annual General Meeting of Shareholders held on June 18, 2021, and 167th Annual General Meeting of Shareholders held on June 19, 2023 (the resolutions at the General Meetings of Shareholders mentioned above are hereinafter referred to as the “Original Resolution”). The Company hereby announces that it resolved, at its Board of Directors meeting held today, to partially revise the Current BBT Plan and shift to a stock compensation plan called the “Board Benefit Trust-Restricted Stock (BBT-RS)” (hereinafter referred to as the “Plan”), which imposes transfer restrictions on the granted shares until resignation, and that it decided to submit a proposal concerning the Plan to the 170th Annual General Meeting of Shareholders to be held on June 19, 2026 (hereinafter referred to as the “General Meeting of Shareholders”), as follows:

1. Background and purpose of the revision

The Board of Directors of the Company has resolved to revise the Current BBT Plan and shift to the Plan, which can enjoy the benefits of the BBT plan and the transfer-restricted stock plan, in order to provide greater incentives for Directors and Executive Officers, excluding Directors who are Audit & Supervisory Committee Members of the Company (hereinafter collectively referred to as the “Directors, etc.”), as well as Directors who are Audit & Supervisory Committee Members of the Company (hereinafter referred to as the “Audit & Supervisory Committee Members.” “Directors, etc.” and “Audit & Supervisory Committee Members” are hereinafter collectively referred to as the “Company’s Officers, etc.”) to fulfill their respective duties, and the Board of Directors has decided to submit the proposal concerning the Plan to the General Meeting of Shareholders. In addition to the original objectives of introducing the Current BBT Plan, the shift to the Plan aims to encourage the Company’s Officers, etc. to share value with shareholders and perform their duties from a perspective more closely aligned with that of shareholders, by granting them restricted stock during their term of office and

providing them with the same rights as shareholders, including voting rights and dividend rights. By doing so, the Company intends to improve mid- and long-term performance and enhance an awareness of contributing to increasing corporate value among the Directors, etc. (excluding External Directors). For External Directors (excluding those who are Audit & Supervisory Committee Members; the same shall apply hereinafter unless otherwise specified), the Company intends to encourage them to provide advice and supervision on corporate management and decision-making from a more independent standpoint and enhance their awareness of contributing to the prevention of conflicts of interest and the enhancement of corporate value. For Audit & Supervisory Committee Members, the Company intends to enhance their awareness of contributing to improving the evaluation of the Company by society by ensuring the sound management of the Company and society's trust in it.

In revising the Current BBT Plan and shifting to the Plan, the upper limit for the number of total points granted to the Company's Officers, etc. per fiscal year (155,000 points for Directors who are not Audit & Supervisory Committee Members or External Directors, 15,000 points for External Directors, 22,500 points for Directors who are Audit & Supervisory Committee Members, and 82,500 points for Executive Officers) will remain unchanged.

2. Outline of the Plan

Major revisions are underlined.

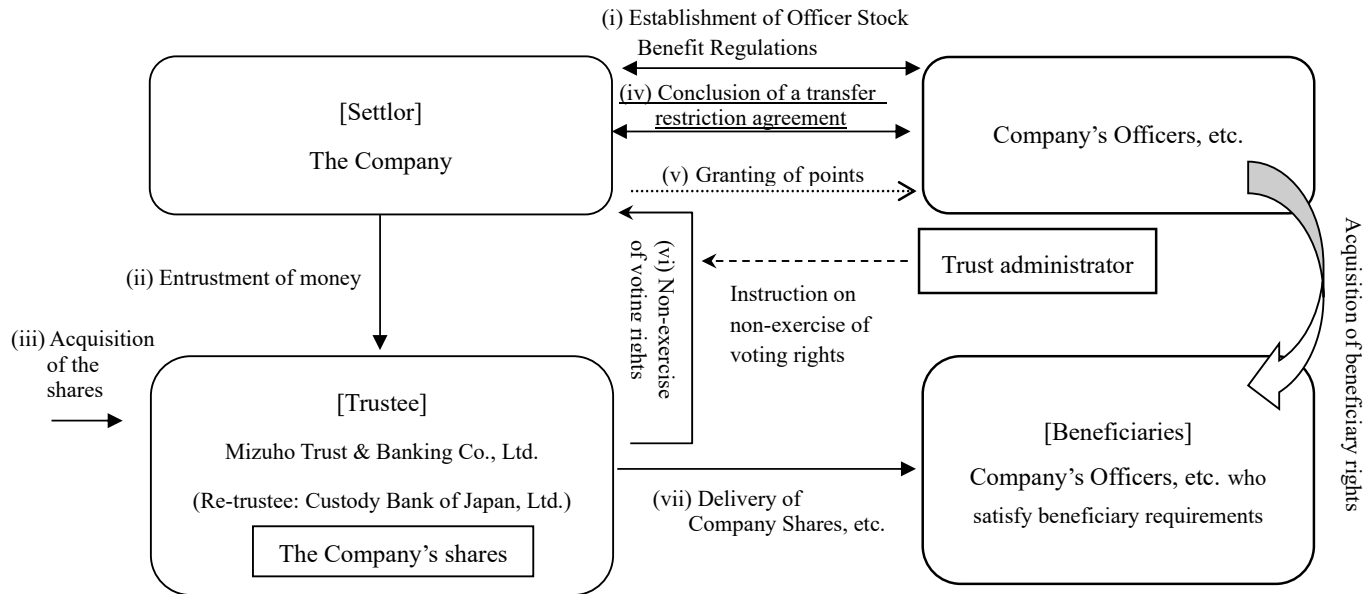
(1) Outline of the Plan

The Plan is a share-based compensation plan, whereby cash contributed by the Company as funds is used to acquire shares of the Company through a trust (the trust established pursuant to the Plan is referred to as the "Trust") and the Company's Officers, etc. receive benefits through the Trust in the form of shares of the Company and cash equivalents of such shares at market value (hereinafter referred to as the "Company Shares, etc.") in accordance with the Officer Stock Benefit Regulations (the establishment, revision and abolishment of the section related to the Audit and Supervisory Committee Members shall be decided through consultation with the Directors who are Audit and Supervisory Committee Members) established by the Company. In principle, the Company's Officers, etc. receive delivery of the Company's shares at a certain time each year, and receive cash equivalents of such shares at market value upon their resignation. If Company's Officers, etc. receive delivery of the Company's shares during their term of office, such Company's Officers, etc. shall, prior to such delivery, conclude a transfer restriction agreement with the Company, as described in Paragraph 3 below. Accordingly, the Company's shares delivered to the Company's Officers, etc. during their term of office shall be subject to restrictions on disposal, including transfer, until their resignation.

In conjunction with the revision to the Plan, points already granted under the Current BBT Plan to incumbent Company's Officers, etc. as of the conclusion of the General Meeting of Shareholders shall be converted into points under the Plan, subject to shareholders' approval at the General Meeting of Shareholders. Such Company's Officers, etc. shall receive Company Shares, etc. based on the converted points. The timing for such Company's Officers, etc. to receive the Company's shares based on the converted points shall be a time designated by the Company after the conclusion of the General Meeting of Shareholders, while the timing for receiving cash equivalents of such shares at market value shall, in

principle, be upon their resignation (these measures are referred to as the “Transitional Measures”). Shares delivered to such Company’s Officers, etc. pursuant to the Transitional Measures shall also be subject to restrictions on disposal, including transfer, in accordance with the aforementioned transfer restriction agreement.

<Structure of the Plan>



- (i) Following the resolution on executive remuneration under the Plan by the General Meeting of Shareholders, the Company will establish the Officer Stock Benefit Regulations within the framework approved at the meeting.
- (ii) The Company will entrust money within the limit approved by the resolution of the General Meeting of Shareholders as described in (i).
- (iii) The Trust will acquire the Company’s shares using the funds entrusted in accordance with (ii) through the stock market or by underwriting the disposal of the Company’s treasury stock.
- (iv) The Company’s Officers, etc. will conclude a transfer restriction agreement with the Company, which includes a provision that restricts the disposal of the Company’s shares delivered during their term of office by transfer or other means until their resignation, as well as a provision allowing the Company to acquire such shares without consideration.
- (v) The Company will grant points to the Company’s Officers, etc., under the Officer Stock Benefit Regulations.
- (vi) In accordance with instructions from a trust administrator, who is independent from the Company, the Trust will not exercise voting rights in connection with the Company’s shares in the Trust’s account.
- (vii) The Trust will provide the Company’s shares to the Company’s Officers, etc., who meet the beneficiary requirements provided in the Officer Stock Benefit Regulations (hereinafter referred to as the “Beneficiaries”) at a certain time each year, corresponding to the number of points granted to the said Beneficiaries. However, the Company’s Officers, etc. who meet the requirements provided in the Officer Stock Benefit Regulations will receive, upon their resignation, an amount of money equivalent to the market value of the Company’s shares in respect of a certain portion of the points.

(2) Eligible persons

The Company's Officers, etc.

(3) Trust period

From August 2018 until the Trust is terminated (the Trust shall continue without establishing a specific expiry date as long as the Plan exists. The Plan shall be terminated, for example, when the Company's shares are delisted or when the Officer Stock Benefit Regulations are abolished).

(4) Trust amount

The Company has established the Trust by contributing the funds necessary for the Trust to acquire, in advance, the number of shares reasonably expected to be required over a specified period for the delivery of shares under the Current BBT Plan. The Trust shall continue to exist as a trust under the Plan after the revision.

Subject to shareholders' approval at the General Meeting of Shareholders, the Company will revise the Current BBT Plan to the Plan for the three fiscal years from the fiscal year ended March 31, 2025 until the fiscal year ending March 31, 2027 (hereinafter referred to as the "BBT-RS Initial Target Period"; the BBT-RS Initial Target Period and each subsequent three-fiscal-year period are hereinafter each referred to as a "Target Period"), and for each subsequent Target Period. The Company's shares and cash remaining in the trust assets, which were acquired by the Trust using the funds contributed by the Company under the Current BBT Plan, shall be used as funds for delivery under the Plan following the revision.

After the BBT-RS Initial Target Period has elapsed, and until the Plan is terminated, in principle, the Company shall reasonably estimate the number of shares necessary for delivery to the Company's Officers, etc. under the Plan for each Target Period, and contribute additional funds deemed necessary for acquisition in advance by the Trust. At the time the Company makes additional contributions, if the Company's shares (excluding the Company's shares that correspond to points granted to the Company's Officers, etc. for each Target Period up to the immediately preceding Target Period and that have not yet been delivered to the Company's Officers, etc.) and money (hereinafter collectively referred to as the "Residual Shares, etc.") in the trust assets remain, the Residual Shares, etc. will be used as funds for delivery under the Plan in the subsequent Target Period, and the amount of additional contributions will be calculated after considering the Residual Shares, etc. When the Company resolves to make additional contributions, it will disclose the resolution in a timely and appropriate manner.

(Note) The amount of money that the Company will actually contribute to the Trust will be the sum of the above-mentioned stock acquisition funds and the estimated amount of necessary expenses such as trust fees.

(5) Method of acquiring the Company's shares and number of shares to be acquired

The Trust shall acquire the Company's shares through the stock market or by underwriting the disposal of treasury stock of the Company, using funds contributed as described in Item (4) above.

The upper limit for the total number of points granted to the Company's Officers, etc. for one fiscal year is 275,000 points as described in Item (6) below; accordingly, the upper limit for the total number of the

Company's shares to be acquired by the Trust during each Target Period is 825,000 shares. Details of acquisitions of the Company's shares made through the Trust will be disclosed in a timely and appropriate manner.

(6) Upper limit of the number of Company Shares, etc. to be delivered to the Company's Officers, etc.

In each fiscal year, the Directors, etc. who are not External Directors are granted points defined by their position and the relative growth rate of the Company's share price during a certain period compared to the growth rate of TOPIX during the same period in accordance with the Officer Stock Benefit Regulations, and External Directors and Audit & Supervisory Committee Members are granted points defined by their position in accordance with the Officer Stock Benefit Regulations for each fiscal year. The upper limit for the total number of points granted to the Company's Officers, etc. for one fiscal year is 155,000 points for Directors who are not Audit & Supervisory Committee Members or External Directors, 15,000 points for External Directors, 22,500 points for Directors who are Audit & Supervisory Committee Members, and 82,500 points for Executive Officers. These amounts were determined after comprehensively taking into consideration such factors as the existing levels of compensation payment to officers and trends and future expectations for the number of the Company's Officers, etc., and as such the Company has judged that they are appropriate. The upper limit of the number of points granted to the Company's Officers, etc. for one fiscal year and the points already granted to the Company's Officers, etc. under the BBT plan have been adjusted in connection with the stock split effective October 1, 2025.

Each point granted to the Company's Officers, etc. is equivalent to one share of the Company's common stock in delivering the Company Shares, etc., as described in Item (7) below. (However, if, in regard to the Company's shares, a stock split, a gratis allotment of shares, or consolidation of shares is carried out after this proposal is approved at the General Meeting of Shareholders, the Company will reasonably adjust the upper limit of the number of points, the number of points already granted or their conversion ratio, in accordance with matters such as the relevant ratios.)

Furthermore, the proportion of 2,750 voting rights pertaining to shares equivalent to the limit to the number of points that may be granted to the Company's Officers, etc. in a single fiscal year (275,000 shares) to the 653,220 voting rights pertaining to the total number of shares outstanding (as of March 31, 2026) is approximately 0.42%.

The number of points that forms the basis for delivering the Company Shares, etc. to the Company's Officers, etc. in Item (7) below is, in principle, the number of points granted to such Company's Officers, etc. up to the point at which beneficiary rights are determined, as described in Item (7) below (hereinafter, the points computed in this manner are referred to as the "Defined Number of Points").

(7) Delivery of the Company Shares, etc.

The Company's Officers, etc. who meet the beneficiary requirements will receive from the Trust the Company's shares that correspond to the number of their "Defined Number of Points" in accordance with the description in Item (6) above, in principle, at a certain time each year by carrying out specified beneficiary confirmation procedures. However, if the Company's Officers, etc. meet requirements specified in the Officer

Stock Benefit Regulations, instead of the Company's shares, they will receive an amount of money that is equivalent to the market value of such shares in respect of a certain portion of the points, at the time of their resignation in principle. The Trust may sell the Company's shares to make such delivery of money.

If the Company's Officers, etc. receive delivery of the Company's shares during their term of office, such Company's Officers, etc. shall, prior to such delivery, conclude a transfer restriction agreement with the Company as described in Paragraph 3 below. Accordingly, the Company's shares delivered to the Company's Officers, etc. during their term of office shall be subject to restrictions on disposal, including transfer, until their resignation.

Notwithstanding the above, if a resolution to dismiss a Company's Officer, etc. is passed by a general meeting of shareholders, if a Company's Officer, etc. resigns as a result of certain misconduct while in office, or if a Company's Officer, etc. engages in an inappropriate conduct, etc. while in office which will cause damage to the Company, the Company's Officer, etc. may not be eligible for the benefits.

(8) Exercise of voting rights

In accordance with instructions from the trust administrator, voting rights in connection with the Company's shares in the Trust's account will not be exercised without exception. This approach intends to ensure neutrality in exercising voting rights for the Company's shares in the Trust's account to the management of the Company.

(9) Dividends

The Trust will receive dividends from the Company's shares held in the Trust's account and allocate them to pay the costs of acquiring the Company's shares or to trust fees for the trustee of the Trust, etc. If the Trust is terminated, residual funds in the Trust, including dividends, will be delivered to incumbent Company's Officers, etc. at that time in proportion to the number of points each of them holds.

(10) Termination of trust

The Trust will terminate upon the occurrence of events such as the delisting of the Company's shares or abolition of the Officer Stock Benefit Regulations. The Company's shares among the Trust's residual assets at the termination of the Trust will be acquired by the Company in whole without consideration and be cancelled by a resolution of the Board of Directors. Of the residual assets of the Trust at the termination of the Trust, money will be delivered to the Company, excluding the amount to be delivered to the Company's Officers, etc., in accordance with Item (9) above.

3. Overview of the transfer restriction agreement pertaining to the Company's shares delivered to the Company's Officers, etc.

If the Company's Officers, etc. receive delivery of the Company's shares during their term of office, such Company's Officers, etc. shall, prior to such delivery, conclude a transfer restriction agreement (hereinafter referred to as the "Transfer Restriction Agreement") with the Company, which includes the following details. (The delivery of the Company's shares to the Company's Officers, etc. shall be subject to the conclusion of the

Transfer Restriction Agreement.) However, if a Company's Officer, etc. has already resigned at the time of the share delivery, the Company's shares may be delivered without the conclusion of the Transfer Restriction Agreement.

(i) Details of transfer restrictions

The Company's Officers, etc. may not transfer, pledge, or otherwise dispose of the Company's shares delivered, from the date of delivery until the date on which they resign from all designated positions as an officer or employee of the Company.

(ii) Acquisition by the Company without consideration

In the event of certain misconduct or failure to satisfy the requirements for lifting the transfer restrictions set forth in (iii) below, the Company shall acquire such shares without consideration.

(iii) Lifting of transfer restrictions

If the Company's Officers, etc. resign from all designated positions as an officer or employee of the Company for justifiable reasons or due to death, transfer restrictions shall be lifted upon such resignation or death.

(iv) Treatment in the event of reorganization, etc.

If a merger agreement in which the Company is the disappearing company, or other matters related to reorganization, etc., are approved at a general meeting of shareholders of the Company or a similar body during the transfer restriction period, the transfer restrictions shall be lifted immediately before the business day preceding the effective date of such reorganization, etc., by resolution of the Board of Directors of the Company.

The Company's shares subject to transfer restrictions under the Transfer Restriction Agreement will be managed during the transfer restriction period in a dedicated account opened by the eligible Company's Officers, etc., at a securities firm designated by the Company, in order to prevent them from being transferred, pledged, or otherwise disposed of during such period.

In addition to the above, the methods of expressing intention and making notifications under the Transfer Restriction Agreement, the methods of amending the Transfer Restriction Agreement, and other matters determined by the Board of Directors shall constitute the contents of the Transfer Restriction Agreement.

[Overview of the Trust]

- (i) Name: Board Benefit Trust-Restricted Stock (BBT-RS)
- (ii) Settlor: The Company
- (iii) Trustee: Mizuho Trust & Banking Co., Ltd.
(Re-trustee: Custody Bank of Japan, Ltd.)
- (iv) Beneficiaries: The Company's Officers, etc. who satisfy the beneficiary requirements set forth in the
Officer Stock Benefit Regulations
- (v) Trust administrator: A third party that has no interest in the Company will be selected
- (vi) Type of trust: Pecuniary trusts other than money trusts (third-party benefit trust)
- (vii) Date of signing the trust agreement: August 24, 2018
- (viii) Date of placing money in trust (the initial placement): August 24, 2018
- (ix) Trust period: From August 24, 2018 to the day of termination of trust
(The Trust will continue without establishing a specific expiry date as long as the Plan exists.)