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Notice Concerning the Introduction of a Performance-Linked Post-Delivery Restricted Stock Compensation Plan

Yamato Holdings Co., Ltd. (hereinafter "the Company") hereby announces that at its Board of Directors meeting held on May 13, 2026, the officer remuneration system was reviewed and it was resolved to introduce a performance-linked post-delivery restricted stock compensation plan (hereinafter "the Plan"), and it was decided to submit an agenda item regarding the Plan to the 161st Ordinary General Meeting of Shareholders scheduled to be held on June 19, 2026. The details are as follows.

1. Purpose of the introduction of the Plan, and other matters

(1) Purpose of the introduction of the Plan

The Plan is to be introduced to establish a remuneration structure that gives strong incentives for growth and enhancement of value of the Company to its Directors (excluding Outside Directors; hereinafter "Eligible Director(s)") and that encourages them to be committed to not only short-term performance but also enhancement of the corporate value over the medium to long term, and to motivate the executives by aligning interests with shareholders and reflecting improvement of shareholder value in their remuneration, as a stock compensation plan to deliver common shares of the Company to Eligible Directors in the number calculated based on the degree of achievement of performance targets, etc. in one predetermined fiscal year (hereinafter "the Performance Evaluation Period") which are subject to a certain transfer restriction period and provisions regarding events triggering the Company's acquisition of such shares without consideration, etc. (hereinafter "the Restricted Shares"). In line with the introduction of the Plan, the granting of new points based on the existing "Board Benefit Trust (BBT)" plan (hereinafter "the Existing Plan") will be discontinued. The Plan is to redesign the remuneration structure to the more direct and effective one, and is not intended to make a substantive material change in remuneration levels.

(2) Conditions for the introduction of the Plan

Since the Plan is to provide monetary compensation claims to allot the Restricted Shares to Eligible Directors as remuneration, etc., the introduction of the Plan is subject to obtaining approval of our shareholders for providing such remuneration, etc. at the 161st Ordinary General Meeting of Shareholders. At the 155th Ordinary General Meeting of Shareholders held on June 23, 2020, regarding the remuneration amount for Directors, it was approved that the base remuneration shall be up to 431 million yen per year (of which, up to 109 million yen is allocated to Outside Directors), and short-term performance-linked remunerations and medium- to long-term performance-linked stock compensation paid to Directors (excluding Outside Directors) shall be up to 245 million yen and 173 million yen per year, respectively

(However, we plan to propose a revision of the remuneration amounts at the 161st Ordinary General Meeting of Shareholders, and if the agenda item for this revision is approved as proposed, remuneration amount for Directors will be, for base remuneration, up to 467 million yen per year (of which, up to 145 million yen is allocated to Outside Directors), and for short-term performance-linked remunerations and medium- to long-term performance-linked stock compensation paid to Directors (excluding Outside Directors), up to 272 million yen and 304 million yen per year, respectively). As the granting of new points based on the Existing Plan, which is the existing medium- to long-term performance-linked stock compensation, will be discontinued in line with the introduction of the Plan, the Plan is to virtually shift the remuneration pool of the Existing Plan to the Plan for restructuring, and the framework of the Existing Plan will also be maintained with regard to the total number of common shares of the Company to be issued or disposed of based on the Plan. Therefore, the introduction of the Plan itself is not expected to result in any additional dilution of shares. At the 161st Ordinary General Meeting of Shareholders, we will request our shareholders' approval for setting the total amount of monetary compensation claims to be provided to Eligible Directors as remuneration, etc. related to the Plan within the range of the remuneration amount related to medium- to long-term performance-linked stock compensation in the above remuneration amount for Directors, for each Target Period (defined in 2. (3) below; the same shall apply hereinafter), comprehensively taking into account various matters such as the level of contribution of Eligible Directors in the Company.

2. Details of the Plan

(1) Allotment and payment of Restricted Shares

The Company is to provide monetary compensation claims to Eligible Directors as remuneration, etc. related to the Plan within the range of the above total remuneration amount based on the degree of achievement of performance targets, etc. in the Performance Evaluation Period, and each Eligible Director is to receive allotment of Restricted Shares by paying all the monetary compensation claims by way of contribution in kind.

In addition, the above monetary compensation claims are provided on the condition that Eligible Directors have agreed to the above contribution in kind and entered into a restricted share allotment agreement including the provisions stipulated in (4) below.

The initial Performance Evaluation Period will be the 162nd fiscal year (from April 1, 2026 to March 31, 2027).

(2) Total number of Restricted Shares

The total number of 198,790 Restricted Shares to be allotted to Eligible Directors shall be the maximum number of Restricted Shares to be allotted in each Target Period. However, if stock split (including allotment of common shares of the Company without consideration) or stock consolidation of common shares of the Company is conducted, or in cases equivalent thereto, on or after the date of resolution of this agenda item, resulting in the necessity to adjust the total number of Restricted Shares to be allotted, the total number of the Restricted Shares may be adjusted reasonably.

The amount to be paid for Restricted Shares is determined by the Company's Board of Directors to the extent that it is not particularly advantageous to Eligible Directors who receive the relevant Restricted Shares, based on the average closing price of the Company's common stock on the Tokyo Stock Exchange for one month preceding the date of resolution regarding their issuance or disposal by the Company's Board of Directors.

(3) Delivery requirements, etc.

Major delivery requirements, etc. are as follows:

The Company determines in advance the base number of shares and the method for calculating the degree of achievement of performance targets, and then delivers Restricted Shares in the number calculated based on the degree of achievement of performance targets in the Performance Evaluation Period and the period of service in the period from the start date to the end date of the Performance Evaluation Period (hereinafter "the Target Period") to Eligible Directors after the end of the Target Period.

① If an Eligible Director resigns or retires from any of the positions of Director and Executive Officer of the Company and its subsidiaries (hereinafter "the Group") due to death or any other justifiable reasons before the date of share delivery based on the Plan, the timing of compensation delivery shall be a timing reasonably determined by the Company's Board of Directors, and money in the amount reasonably determined by the Company's Board of Directors will be paid to the Eligible Director (in

the case where he or she resigns or retires due to death, the heir who succeeds to the rights of the Eligible Director).

② In the event where an agenda item regarding a merger agreement in which the Company will become the absorbed company, a stock exchange agreement or share transfer plan in which the Company will become the wholly owned subsidiary, or any other organizational restructuring, etc. is approved at a general meeting of shareholders of the Company (or if approval at a general meeting of shareholders is not required for such organizational restructuring, etc., then at the Company's Board of Directors meeting) before the date of share delivery based on the Plan (however, this shall apply only if the effective date of such organizational restructuring, etc. will come before the date of share delivery based on the Plan), and in the case where such organizational restructuring, etc. results in the resignation or retirement of Eligible Directors from any of the positions of Director and Executive Officer of the Group, the timing of compensation delivery shall be a timing reasonably determined by the Company's Board of Directors, and money in the amount reasonably determined by the Company's Board of Directors shall be paid to Eligible Directors.

③ If an Eligible Director resigns or retires from any of the positions of Director and Executive Officer of the Group not due to death or any other justifiable reasons, and if a forfeiture event necessary to achieve the purpose of the stock compensation plan (determined by the Company's Board of Directors), such as the occurrence of certain illegal act, has occurred, Restricted Shares and money shall not be delivered to the relevant Eligible Director based on the Plan.

(Reference) Degree of achievement of performance targets in the initial Performance Evaluation Period
The Plan is to replace the Existing Plan, and is not intended to make a substantive material change in remuneration levels or increase the total remuneration amount. Accordingly, we will also follow the existing approach to the method for calculating the degree of achievement of performance targets in the 162nd fiscal year (from April 1, 2026 to March 31, 2027), the initial Performance Evaluation Period. Specifically, we shall use measures of ROE, ROIC, relative TSR, reduction of greenhouse gas emissions, and other non-financial indicators (individual mission), and calculate the degree within the range of 0.25% to 150% based on the degree of achievement of performance targets determined by the Company's Board of Directors in advance. However, the method for calculating the degree of achievement of performance targets for the following periods may be changed.

(4) Overview of a restricted share allotment agreement
A restricted share allotment agreement to be entered into based on the Plan between the Company and Eligible Directors who receive allotment of Restricted Shares (hereinafter "Allottee(s)") shall include the following provisions.

① Transfer restriction period
Allottees may not transfer, establish a pledge or security interest over, make a lifetime gift of, bequeath, or otherwise dispose of Restricted Shares allotted to the Allottees (hereinafter "Allotted Shares") to any third party in a period from the date of delivery of Restricted Shares to the date of their resignation or retirement from any of the positions of Director and Executive Officer of the Group (hereinafter "the Transfer Restriction Period") (hereinafter "the Transfer Restriction").

② Acquisition of Restricted Shares without consideration
If an Allottee resigns or retires from any of the positions of Director and Executive Officer of the Group before the Transfer Restriction Period expires, the Company shall automatically acquire his or her Allotted Shares without consideration, unless there is any reason deemed justifiable by the Company's Board of Directors.

③ Lifting of the Transfer Restriction
Upon the expiration of the Transfer Restriction Period, the Company lifts the Transfer Restriction on all of Allotted Shares held by Allottees at that point in time.

④ Handling in organizational restructuring, etc.
In the event where an agenda item regarding a merger agreement in which the Company will become the absorbed company, a stock exchange agreement or share transfer plan in which the Company will become the wholly owned subsidiary, or any other organizational restructuring, etc. is approved at a general meeting of shareholders of the Company (or if approval at a general meeting of shareholders

is not required for such organizational restructuring, etc., then at the Company's Board of Directors meeting) during the Transfer Restriction Period (however, this shall apply only if the effective date of such organizational restructuring, etc. comes before the expiration of the Transfer Restriction Period; hereinafter "the time of approval for organizational restructuring, etc."), and in the case where such organizational restructuring, etc. results in the resignation or retirement of Allottees from any of the positions of Director and Executive Officer of the Group, the Company shall lift the Transfer Restriction on all of Allotted Shares held by the Allottees at the date of the said approval, by a resolution of the Company's Board of Directors, at the time immediately prior to the business day immediately preceding the effective date of the organizational restructuring, etc.

In addition, at the time of approval for organizational restructuring, etc., the Company shall automatically acquire, as of the business day immediately preceding the effective date of the organizational restructuring, etc., Allotted Shares without consideration on which the Transfer Restriction has not been lifted as of the said day.

(Reference)

The Company plans to also provide Executive Officers of the Company as well as Directors and Executive Officers of the Company's subsidiaries with performance-linked post-delivery restricted stock compensation similar to the above-stated compensation.