

May 13, 2026

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Notice Concerning Partial Change of Restricted Stock Compensation Plan

As disclosed in the "Notice Concerning the Transition to a Company with an Audit and Supervisory Committee" dated March 16, 2026, Chuo Warehouse Co., Ltd. ("the Company") will hold the 146th Ordinary General Meeting of Shareholders (hereinafter referred to as the "General Meeting of Shareholders") scheduled to be held on June 24, 2026. We will transition to a company with an Audit and Supervisory Committee on the condition that shareholders approve and approve a partial change to the Articles of Incorporation. At the 142nd Ordinary General Meeting of Shareholders held on June 24, 2022, the Company announced that the Company's directors (excluding outside directors) will share the benefits and risks of stock price fluctuations with shareholders and increase their willingness to contribute to the rise in stock prices and the enhancement of corporate value more than ever before. A plan that pays remuneration for the grant of restricted shares (hereinafter referred to as the "Plan") in a separate frame from the amount of monetary remuneration. However, due to the transition to a company with an Audit and Supervisory Committee, the Company's directors (excluding Directors who are Audit and Supervisory Committee members and outside directors, hereinafter referred to as "Eligible Directors") are once again regulated. We have decided to submit a proposal related to this plan to the General Meeting of Shareholders as follows.

The amendment to this plan is subject to the approval and approval of the proposal to amend the Articles of Incorporation pertaining to the transition from a company with an Audit & Supervisory Board to a company with an Audit & Supervisory Committee at the General Meeting of Shareholders.

1. Purpose of Introducing the plan

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This plan is introduced as a compensation plan in which eligible directors are

assigned restricted shares in order to share the benefits and risks of stock price fluctuations with shareholders and to increase their motivation to contribute to stock price appreciation and corporate value enhancement more than ever before.

(2) Conditions for the introduction of this plan

Since this plan will provide monetary remuneration receivables as compensation to eligible directors for the allocation of restricted shares, the introduction of this system is subject to obtaining the approval of shareholders to pay such remuneration at the General Meeting of Shareholders. At this Ordinary General Meeting of Shareholders, the Company plans to discuss the amount of monetary remuneration, etc. for Directors who are not Audit and Supervisory Committee members and Directors who are Audit and Supervisory Committee members, but as a separate framework, we plan to ask shareholders to approve the total amount of monetary remuneration receivables to be paid to Eligible Directors as remuneration for restricted shares, etc., within 16 million yen per year.

2. Outline of this plan

(1) Allotment and payment of restricted shares

The Company shall pay monetary remuneration receivables to the Eligible Directors within the scope of the above annual amounts as remuneration for restricted shares based on a resolution of the Board of Directors of the Company, and each Director shall receive an allocation of restricted shares by paying all of such monetary remuneration receivables in the form of in-kind contributions.

The amount to be paid for the Restricted Shares shall be determined by the Board of Directors of the Company to the extent that it is not particularly favorable to the Directors who undertake the Restricted Shares, based on the closing price of the Company's common shares on the Tokyo Stock Exchange on the business day preceding the resolution of the Board of Directors of the Company regarding the issuance or disposal of the shares (or the closing price of the most recent trading day preceding the transaction if the transaction is not concluded on the same day).

In addition, the above monetary compensation receivables will be paid on the condition that the Target Directors have agreed to the above-mentioned in-kind contributions and have concluded a restricted share allotment agreement including the contents set forth in (3) below.

(2) Total number of restricted shares

The total number of restricted shares to be allocated to eligible directors of 15 thousand shares shall be the maximum number of restricted shares to be allocated in each fiscal year.

However, after the date of the resolution of this proposal, the stock split of the

Company's common stock (including the free allotment of shares of the Company's common shares) In the event of a share consolidation or other adjustments to the total number of restricted shares to be allocated in accordance with these cases, the total number of restricted shares may be reasonably adjusted.

(3) Contents of the restricted share allotment agreement

In the case of the allocation of restricted shares, the restricted share allotment agreement concluded between the Company and the director to whom the restricted shares are allocated shall include the following contents based on a resolution of the Board of Directors of the Company.

(1) Details of transfer restrictions

A Director who has been allotted Restricted Shares shall be a Director of the Company from the date of delivery of the Restricted Shares to the date of retirement from the position of a director and executive officer of the Company or a director of a subsidiary of the Company (hereinafter referred to as the "Restricted Transfer Period").), restricted shares (hereinafter referred to as "Allotment Shares") allocated to the Director. (hereinafter referred to as "transfer restriction").)。

(2) Free acquisition of restricted shares

If a Director who has been allotted Restricted Shares retires from any position as a Director or Executive Officer of the Company or a director of a subsidiary of the Company after the start of the Restriction Period or by the day before the date of the first Ordinary General Meeting of Shareholders of the Company, the Company will acquire the Allotted Shares free of charge, unless there is a reason that the Board of Directors of the Company deems justified.

In addition, if any of the Allotted Shares have not been lifted in accordance with the reasons for lifting the transfer restrictions in (3) below at the time of the expiration of the transfer restriction period in (1) above, the Company will acquire them free of charge.

(3) Lifting of transfer restrictions

The Company will lift the transfer restriction on all of the allotted shares upon the expiration of the restriction period, provided that the Directors who have been allotted the Restricted Shares have held the position of either a director or executive officer of the Company or a director of a subsidiary of the Company from the start date of the Restriction Period until the date of the first Ordinary General Meeting of Shareholders of the Company.

However, if such Director retires from any position as a Director or Executive Officer of the Company or a director of a subsidiary of the Company after the start date of the Transfer Restriction Period by the day before the first Ordinary General Meeting of Shareholders of the Company for reasons deemed justified by the Board of Directors of

the Company, the number of Allotted Shares to be lifted and the timing of lifting the transfer restriction shall be reasonably adjusted as necessary.

(4) Handling in Organizational Restructuring, etc.

During the transfer restriction period, if a merger agreement in which the Company becomes a defunct company, a share exchange agreement in which the Company becomes a wholly owned subsidiary, a share transfer plan, or other proposals related to organizational restructuring, etc. are approved by the General Meeting of Shareholders of the Company (provided that if approval by the General Meeting of Shareholders of the Company is not required for such reorganization, etc., the Board of Directors of the Company) is approved by a resolution of the Board of Directors of the Company, The transfer restriction will be lifted for the number of Allotment Shares reasonably determined based on the period from the start date of the transfer restriction period to the date of approval of the reorganization, etc., prior to the effective date of the reorganization, etc.

In this case, the Company will naturally acquire the Allotted Shares that have not yet been lifted free of charge at the time immediately after the transfer restrictions are lifted in accordance with the above provisions.

(Reference)

The Company shall grant restricted shares under the restricted stock compensation system similar to the above plan to its executive officers (executive officers who do not concurrently serve as directors of the Company) and directors of subsidiaries of the Company (excluding directors who concurrently serve as directors and executive officers of the Company) under the restricted stock compensation plan similar to the above plan. Excluding outside directors. We plan to allocate it to.

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Note : This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.