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To all parties concerned,

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Notice Regarding Revision of and Introduction of Restricted Share-Based Compensation Plan

SEINO HOLDINGS CO., LTD. (the "Company") hereby announces that its Board of Directors, at a meeting held on May 14, 2026, reviewed its executive compensation plan and resolved to partially revise the restricted share-based compensation plan under which restricted shares are granted for its directors (excluding directors who are members of the Audit and Supervisory Committee), and to introduce a restricted share-based compensation plan for directors who are members of the Audit and Supervisory Committee (hereinafter collectively referred to as the "Plan"). The Company has also decided to submit a proposal regarding the Plan to the 105th Ordinary General Meeting of Shareholders (the "General Meeting of Shareholders") scheduled to be held on June 25, 2026. The details are as follows.

1. Purpose of the revision of the Plan

The purpose of the Plan is to provide incentives to enhance the corporate value of the Company on a sustainable basis and to further promote value sharing with shareholders for directors of the Company (excluding directors who are members of the Audit and Supervisory Committee). With respect to directors who are members of the Audit and Supervisory Committee (hereinafter, together with directors who are not members of the Audit and Supervisory Committee, the "Eligible Directors"), the purpose of the Plan is to foster alignment of interests with shareholders, provide incentives to enhance the Company's corporate value by preventing its erosion, and ensure the proper exercise of the supervisory function in evaluating the appropriateness of business operations from an objective standpoint.

2. Overview of the revision of the Plan

Under the Plan, the Company will grant monetary compensation claims (the "Monetary Compensation Claims") to Eligible Directors, who will, in turn, contribute the full amount of such Monetary Compensation Claims as property contributed in kind to receive common shares of the Company that have been newly issued or disposed of. The Plan is subject to approval by shareholders at the General Meeting of Shareholders of a proposal to establish the compensation framework for granting compensation under the Plan.

(1) Directors (excluding directors who are members of the Audit and Supervisory Committee)

The Company introduced a restricted share-based compensation plan for its directors (including outside directors) at the 96th Ordinary General Meeting of Shareholders held on June 28, 2017. Under such plan, shareholders approved a total amount of Monetary Compensation Claims to be granted as compensation to directors (including outside directors) of up to 600 million yen (of which up to 100 million yen is for outside directors; excluding the employment salary of directors who concurrently serve as employees) and a maximum of 360,000 shares to be granted per year. This framework has remained in place to date. Subsequently, at the 103rd Ordinary General Meeting of Shareholders held on June 26, 2024, the Company transitioned to a company with an Audit and Supervisory Committee. Accordingly, the Company plans to seek shareholder approval at the General Meeting of Shareholders to abolish the existing compensation framework under the current plan, to newly establish a compensation framework for directors (excluding directors who are members of the Audit and Supervisory Committee) under the Plan, and to partially revise the contents of the Plan.

The revision of the Plan includes revision of the provisions regarding the maximum total amount of restricted share-based compensation granted to directors (excluding directors who are members of the Audit and Supervisory Committee), the maximum total number of restricted shares granted, and the transfer restriction period from a "period stipulated in advance by the Board of Directors of the Company that is between three and six years" to "the period from the date of delivery of the restricted shares until the date on which the directors cease to hold office as a director of the Company or any other position designated by the Board of Directors of the Company (excluding cases where the director ceases to hold office and be reappointed simultaneously) (the "Transfer Restriction Period")." In connection with this change in the transfer restriction period, necessary revisions will also be made to the provisions regarding lifting of the Transfer Restriction (as defined below) and the treatment upon cessation of office.

The total amount of Monetary Compensation Claims to be granted to directors (excluding directors who are members of the Audit and Supervisory Committee) for the purpose of granting restricted shares shall be up to 594 million yen (of which up to 54 million yen is for outside directors; excluding the employment salary of directors who concurrently serve as employees) per year, which is considered reasonable in light of the purpose of the Plan described above. However, in principle, the amount of such compensation is intended to be paid in a lump sum substantially equivalent to the compensation for duties performed over a period of three fiscal years and substantially equivalent to the compensation not exceeding 198 million yen per fiscal year. The specific timing and allocation of such payment to each director (excluding directors who are members of the Audit and Supervisory Committee) shall be determined by the Board of Directors.

The above revisions will apply to restricted shares to be granted in the future and will not change the Transfer Restriction Period applicable to restricted shares that have already been granted.

In addition, the above compensation framework will be established separately from the compensation framework of up to 300 million yen per year (including up to 50 million yen for outside directors) for directors (excluding directors who are members of the Audit and Supervisory Committee), which was approved at the 103rd Ordinary General Meeting of Shareholders held on June 26, 2024 and the compensation framework pertaining to the "Board Benefit Trust (BBT)" share compensation plan for directors (excluding directors who are members of the Audit and Supervisory Committee and outside directors).

(2) Directors who are members of the Audit and Supervisory Committee

At the 103rd Ordinary General Meeting of Shareholders held on June 26, 2024, shareholders approved a total amount of compensation to be granted to directors who are members of the Audit and Supervisory Committee of up to 150 million yen. However, separately from such compensation framework, the Company plans to seek shareholder approval at the General Meeting of Shareholders to introduce a restricted share-based compensation plan for directors who are members of the Audit and Supervisory Committee and to newly grant compensation to such directors for the purpose of granting restricted shares.

The total amount of Monetary Compensation Claims to be granted to directors who are members of the Audit and Supervisory Committee for the purpose of granting restricted shares shall be up to 66 million yen per year, which is considered reasonable in light of the purpose of the Plan described above. However, in principle, the amount of such compensation is intended to be paid in a lump sum substantially equivalent to the compensation for duties performed as a director who is a member of the Audit and Supervisory Committee over a period of three fiscal years and substantially equivalent to the compensation not exceeding 22 million yen per fiscal year. The specific timing and allocation of such payments to each director who is a member of the Audit and Supervisory Committee shall be determined through consultation among such directors.

3. Overview of restricted shares and maximum number of shares

Eligible Directors shall, pursuant to a resolution of the Board of Directors of the Company (and with respect to granting to directors who are members of the Audit and Supervisory Committee, pursuant to consultation among such directors and a resolution of the Board of Directors), contribute the full amount of Monetary Compensation Claims granted under the Plan as property contributed in kind, and in turn, receive common shares of the Company that have been newly issued or disposed of. Accordingly, the total number of the common shares of the Company to be issued or disposed of shall be the number deemed reasonable in light of the purpose of the Plan described above: for directors (excluding directors who are members of the Audit and Supervisory Committee), it shall be up to 148,500 shares per year (of which up to 13,500 shares are for outside directors); and for directors who are members of the Audit and Supervisory Committee, it shall be up to 16,500 shares per year (however, in the event of a share split (including the gratis allotment of the common shares of the Company) or a share consolidation, or any other circumstances that require an adjustment to the total number of the common shares of the Company issued or disposed of as restricted shares, such total number may be adjusted within a reasonable range in accordance with the split ratio, consolidation ratio, or the like).

However, as described above, in principle, the amount of Monetary Compensation Claims to be granted for the purpose of granting restricted shares is intended to be paid in a lump sum substantially equivalent to the compensation for duties performed by Eligible Directors over a period of three fiscal years, and substantially equivalent to the compensation not exceeding 49,500 shares per fiscal year for directors (excluding directors who are members of the Audit and Supervisory Committee) and 5,500 shares per fiscal year for directors who are members of the Audit and Supervisory Committee.

The amount to be paid in per share shall be determined by the Board of Directors based on the closing price of the common shares of the Company on the Tokyo Stock Exchange on the business day immediately preceding the date of each Board of Directors resolution relating to such issuance or disposal (or, if no trading occurs on that day, the closing price on the most recent preceding trading day), within a range that is not unduly favorable to the Eligible Directors subscribing for such shares. Upon the issuance or disposal of the common shares of the Company pursuant to the Plan, the Company shall enter into an allotment agreement for restricted shares (the "Allotment Agreement") with each Eligible Director which includes, among others, the following provisions.

(1) Details of Transfer Restriction

Each Eligible Director who has received an allotment of restricted shares shall not, during the Transfer Restriction Period, transfer, create any security interest in, or otherwise dispose of by any other method the common shares of the Company allotted under the Allotment Agreement (the “Allotted Shares”; such restriction, the “Transfer Restriction”).

(2) Lifting of Transfer Restriction

The Company shall, in principle, lift the Transfer Restriction on the Allotted Shares upon the expiration of the Transfer Restriction Period, on the condition that any Eligible Director who has received the allotment of restricted shares has continuously held office as a director of the Company or any other position designated by the Board of Directors of the Company during the period determined by the Board of Directors (the “Term of Service”). However, if such Eligible Director ceases to hold office as a director of the Company or any other position designated by the Board of Directors of the Company prior to the expiration of the Term of Service due to the expiration of his or her term of office, death, or any other legitimate reason, the number of Allotted Shares for which the Transfer Restriction is to be lifted and the timing of such lifting shall be reasonably adjusted as necessary.

(3) Acquisition of restricted shares without consideration

If an Eligible Director who has received an allotment of restricted shares ceases to hold office as a director of the Company or any other position designated by the Board of Directors of the Company prior to the expiration of the Term of Service, the Company shall automatically acquire the Allotted Shares without consideration, unless such cessation of office is due to the expiration of his or her term of office, death, or any other legitimate reason.

In addition, if, among the Allotted Shares, there are shares for which the Transfer Restriction has not been lifted as of the time the Transfer Restriction Period expires pursuant to the provisions for lifting the Transfer Restriction set forth in (2) above, the Company shall automatically acquire such shares without consideration immediately after such time.

If the Company determines that an Eligible Director has materially violated laws and regulations or the internal rules of the Company during the Transfer Restriction Period, or if the Eligible Director has been punished by imprisonment or any more severe criminal penalty, or if any other event deemed equivalent thereto by the Board of Directors of the Company has occurred, the Company shall automatically acquire the Allotted Shares without consideration.

(4) Treatment in organizational restructurings, etc.

Notwithstanding the provisions of (1), if, during the Transfer Restriction Period, a merger agreement in which the Company is to become the dissolving company, a share exchange agreement or share transfer plan in which the Company is to become a wholly owned subsidiary, or any other matters relating to organizational restructuring, etc. is approved at a general meeting of shareholders of the Company (or, if such approval at a general meeting of shareholders is not required for the relevant organizational restructuring, etc., by the Board of Directors of the Company), the Company will, by a resolution of the Board of Directors of the Company and prior to the effective date of such organizational restructuring, etc., lift the Transfer Restriction on a number of Allotted Shares (including zero) reasonably determined in light of the period from the commencement date of the Transfer Restriction Period to the date of approval of such organizational restructuring, etc. In such case, the Company shall automatically acquire, without consideration, any Allotted Shares for which the Transfer

Restriction has not been lifted as of the time immediately after such lifting in accordance with the above provisions.

During the Transfer Restriction Period, the common shares of the Company allotted to the Eligible Directors under the Plan are scheduled to be managed in dedicated accounts opened by the Eligible Directors with Nomura Securities Co., Ltd., so that such shares may not be transferred, subject to any security interest, or otherwise disposed of during such period.

(Reference)

Under the Plan, in addition to Eligible Directors, the Company also plans to newly issue or dispose of restricted shares to its executive officers by a resolution of the Board of Directors on terms substantially the same as those applicable to the Eligible Directors.

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