



FOR IMMEDIATE RELEASE

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Notice of Continuation of Stock-based Remuneration Plan for Directors, etc. of the Company

Nisshin Seifun Group Inc. (the “Company”) announces that at a meeting of its Board of Directors held today, it passed a resolution to continue the stock-based remuneration plan introduced in 2017 (the “Plan”) for its Directors (excluding Directors who are members of the Audit & Supervisory Committee; the same shall apply hereinafter) and Executive Officers (the “Directors, etc.”) as well as Directors of the Nisshin Seifun Group’s major subsidiaries (the “Target Subsidiaries;” the Company and the Target Subsidiaries are collectively the “Target Company (Companies);” these Directors are called the “Target Subsidiaries’ Directors;” and the Directors, etc. and the Target Subsidiaries’ Directors are collectively the “Eligible Directors, etc.”). Details are as follows.

1. Procedures for the continuation of the Plan

The Company and the Target Subsidiaries introduced the Plan for the Eligible Directors, etc. for a period of three fiscal years from the closure of the Company’s Ordinary General Meeting of Shareholders in 2023 until the closure of its Ordinary General Meeting of Shareholders in 2026 to increase the motivation of the Eligible Directors, etc. to help increase corporate value over the medium to long term and increase their awareness of shareholder-oriented management by having them share profits with shareholders. The Company has decided to continue the Plan for another three fiscal years until the closure of its Ordinary General Meeting of Shareholders in 2029. In addition, because the period of the trust set up by the Company to operate the Plan (the “Trust”) is scheduled to expire on July 31, 2026, the Company has decided to extend the trust period by three years and contribute additional funding for the stock-based remuneration for the Eligible Directors, etc. under the continued Plan. The Company’s shares and money remaining in the Trust at the time of the extension of the trust period will be transferred to the Trust after the extension.

2. Overview of the New Plan

The Plan is an incentive plan, under which shares of the Company’s stock (the stock delivery portion) and money (the monetary payment portion) for tax payments are delivered and paid to the Eligible Directors, etc. every year in accordance with the standards for stock-based remuneration set for the management class, etc. of the

individual Eligible Director, etc. In addition, the Eligible Directors, etc. shall hold the shares of the Company's stock which they acquired through the Plan for a minimum of three years. The goal of this is to enable shareholders and the Eligible Directors, etc. to share profits and grant incentives for improving corporate value from a medium- to long-term perspective. For the details of the Plan, please see Introduction of a New Stock-based Remuneration Plan for Directors, etc. of the Company dated May 12, 2017.

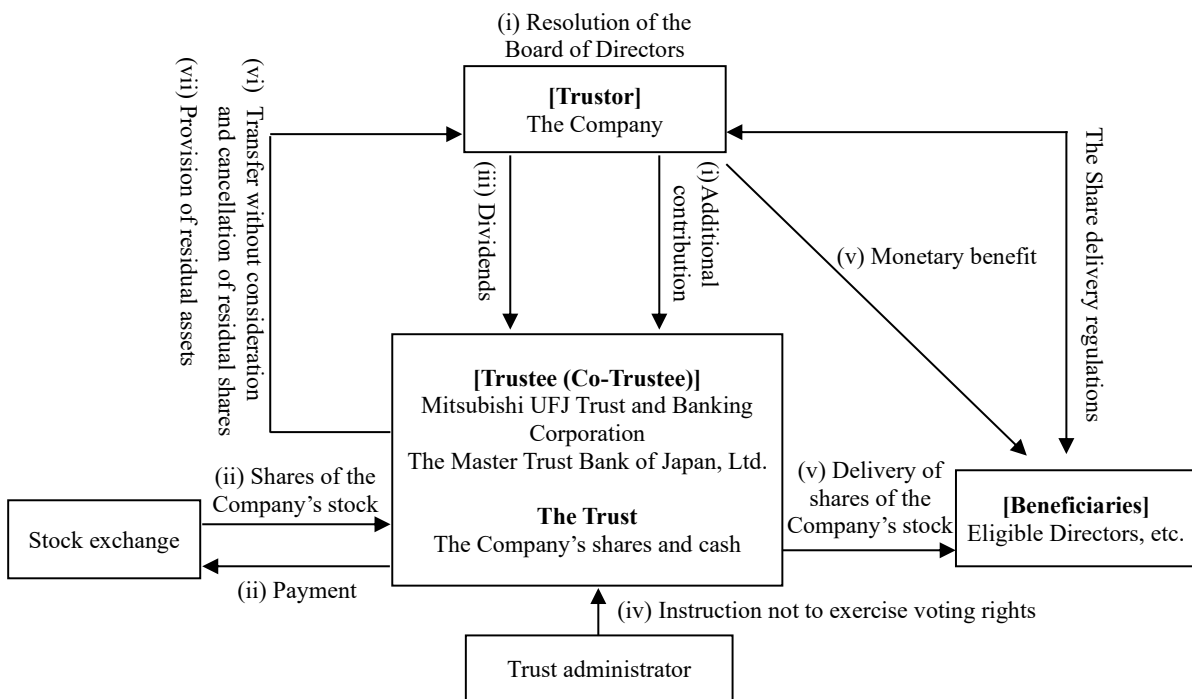
3. Overview of the trust contract after extension

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| (1) Type of trust | Specified, individually operated trust of money other than money trust (third-party-benefit trust) |
| (2) Purpose of trust | Grant of incentives to Eligible Directors, etc. |
| (3) Trustor | The Company |
| (4) Trustee | Mitsubishi UFJ Trust and Banking Corporation
(Joint trustee: The Master Trust Bank of Japan, Ltd.) |
| (5) Beneficiary | Individuals from among Eligible Directors, etc. who meet qualifying beneficiary criteria |
| (6) Trust administrator | Third party with no conflicts of interest with the Target Companies (certified public accountant) |
| (7) Date of trust extension contract | May 14, 2026 |
| (8) Trust extension period | From August 1, 2026 to July 31, 2029 (planned) |
| (9) Handling of voting rights | Not exercisable |
| (10) Type of shares for acquisition | Common stock of the Company |
| (11) Amount of additional funds to the trust | Approx. ¥683 million (forecast) (Funds remaining in trust prior to trust period extensions are separately allocated as trust remuneration or trust expenses) |
| (12) Timing of share acquisition | <p>After the resolution approving the continuation of the Plan is passed at the meetings of Board of Directors of each Target Company and resolutions are passed at the general meetings of shareholders of some of the Target Subsidiaries which are newly introducing the System or raising the upper limit of the monetary amount or number of shares provided through the Plan, and for each one of the following periods until shares of the Company's stock valued at the amount below are acquired</p> <p>(i) FY2026: Approx. 158 million yen (planned), July 1, 2026 (planned) to July 17, 2026 (planned)</p> <p>(ii) FY2027: Approx. 262 million yen (planned), July 1, 2027 (planned) to July 20, 2027 (planned)</p> <p>(iii) FY2028: Approx. 262 million yen (planned), July 3, 2028 (planned) to July 20, 2028 (planned)</p> |

* The total amount for the three fiscal years differs from the amount of additional funds to the trust due to rounding.

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| (13) Share purchase method | Purchase via stock market |
| (14) Rights holder | The Company |
| (15) Residual assets | Residual assets receivable by the Company, as the rights holder, are to be within the scope of funds used for trust preparation, after deduction of funds for the purchase of shares from trust funds. |

Reference: How the Trust works



- (i) Each Target Company shall obtain approval from its Board of Directors for the continuation of the Plan. Where necessary, the Target Subsidiaries shall obtain approval at their general meetings of shareholders for changes to the upper limit on the total amount of contributions to the Trust and monetary payment portion of the Plan related to the Target Subsidiaries' Directors and the upper limit on the total number of shares of the Company's stock to be delivered to the Target Subsidiaries' Directors via the stock delivery portion of the Plan. When the Target Companies individually introduce the Plan, they establish stock delivery regulations related to the content of the Plan. Nisshin Seifun Group companies that will be newly included in the Target Companies shall have a resolution approving the introduction of the Plan passed at a general meeting of shareholders, and their Boards of Directors shall establish stock delivery regulations related to the content of the Plan. The Company will contribute additional funds to the Trust for the stock-based remuneration for the Eligible Directors, etc.
- (ii) Using the money entrusted in (i) and following the instructions of the trust administrator, the Trust will acquire shares of the Company's stock from the stock market in a specific period of each year during the trust period.

- (iii) Dividends on the Company's shares held by the Trust will be paid in the same manner as for the other Company's shares.
- (iv) Voting rights of the Company's shares held by the Trust will not be exercised throughout the trust period.
- (v) On a specified date of each year in the trust period, Eligible Directors, etc. who have qualified beneficial criteria will receive shares of the Company's stock (and money) calculated based on the standard amounts of stock-based remuneration in accordance with the stock delivery regulations of Target Companies.
- (vi) If there are any shares remaining in the Trust at the expiration of the trust period, the Plan will be continued by changing the trust contract and contributing additional funds to the Trust or by using the remaining shares to establish a trust whose purpose is virtually identical to that of the Trust, or the Trust will transfer the remaining shares to the Company without consideration and the Company will cancel these shares by resolution passed by its Board of Directors.
- (vii) On termination of the Trust, residual assets after distribution to beneficiaries will be received by the Company, within the limit of the trust expense reserve calculated by deducting the cost for acquiring the shares from the Trust from trust money. Any amount exceeding the trust expense reserve will be donated to organizations that do not have any interest in the Target Companies or the Eligible Directors, etc.

* If there are no shares of the Company's stock in the Trust during the trust period due to the delivery of shares of the Company's stock to the Eligible Directors, etc. who have qualified the beneficiary criteria, the Trust will terminate before the expiration of the trust period. The Company may entrust additional funds to the Trust to acquire shares of the Company's stock. In this case, the amount of money to be contributed as funds for the remuneration of the Company's Directors and the Target Subsidiaries' Directors shall be pursuant to the upper limits approved at the general meetings of shareholders of each of the Target Companies.