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Company Name: Kioxia Holdings Corporation
Representative: Representative Director Nobuo Hayasaka
Securities Code: 285A, TSE Prime
Contact: General Manager of Disclosure Division Makoto Sonoda
Telephone: 03-6478-2539

Notice Regarding Revision of Stock-Based Remuneration Plan for Officers of the Company and its Subsidiaries

At the Board of Directors Meeting held today, the Company decided to revise the continuous service stock-based remuneration plan ("Plan 1") and performance-linked stock-based remuneration plan ("Plan 2") for its directors and to submit proposals relating to Plans 1 and 2 (collectively "the Plans") to the ordinary general meeting of shareholders scheduled to be held on June 25, 2026 ("the 2026 Ordinary General Meeting of Shareholders").

This proposal has been approved by the Board of Directors and after consultations with and reports from the Nomination and Compensation Advisory Committee, which is a voluntary committee chaired by an independent officer designated as such in accordance with the provisions of the Tokyo Stock Exchange (hereinafter referred to as an "independent officer") and is comprised of three or more directors, the majority of which are independent officers.

The revisions to the Plans are subject to approval at the 2026 Ordinary General Meeting of Shareholders.

If the revisions to the Plans are approved at the 2026 Ordinary General Meeting of Shareholders, the Company plans to make the same revisions as detailed in 2. (3) i through iii below for executive officers who do not concurrently serve as directors of the Company, as well as for directors and executive officers of the Company's subsidiaries.

1. Overview and reason for revision

The Company is making the following revisions to the Plans to promote further value sharing with shareholders by clarifying the linkage between director remuneration the Company's stock price and having directors have the same perspective as shareholders. The Plans approved last year are being revised because the significance of the incentive to raise the Company's stock price would be diminished if the maximum remuneration amount under the Plans set last year were to stay as is, as the Company's stock price has risen significantly (by about 20 times) between the end of April last year and the end of April this year. This revision is also being done to change the maximum remuneration under the Plans to change in conjunction with the stock price to provide an incentive to further increase the stock price. For details on the Plans when they were first introduced, please refer to "Notice Regarding the Introduction of a Stock-Based Remuneration Plan for Officers of the Company and its Subsidiaries" released on May 26, 2025.

(1) The following are the main revisions to be made to the amount and details of remuneration under the Plans (detailed in 2. below).

i. The maximum amount of remuneration (comprising monetary remuneration claims for acquiring shares and money) under the Plans for each Applicable Period (defined in 2. (1) below) shall be "the maximum Base number of shares to be distributed (320 thousand; defined in 2. (3) i below) multiplied by the Stock price at time of distribution (defined in 2. (3) iii below), of which the maximum for outside directors is the maximum Base number of shares to be distributed (40 thousand) multiplied by the Stock price at time of distribution" for Plan 1, and "the maximum Base number of shares to be distributed (1,000 thousand), multiplied by the Distribution rate (defined in 2. (3) ii below), multiplied by the Stock price at time of distribution" for Plan 2.

ii. The Distribution percentage used when calculating the Final number of shares to be distributed shall be revised from 45% to "a percentage to be determined separately by the Board of Directors, between 45% and 100%".

iii. The RSU Continuous Service Period (defined in 2. (1) below) for outside directors under Plan 1 shall be revised from three continuous years to one continuous year to have the condition of their continuous service be consistent with their term of office and responsibilities.

(2) The revision in (1) i. above will be applied retroactively to the first Applicable Period of the Plans (the conclusion of the 7th Annual General Meeting of Shareholders to the 2026 Ordinary General Meeting of Shareholders), backdated to June 27, 2025, the date of the 7th Annual General Meeting of Shareholders. There are no other major changes to the content of the Plans for the first Applicable Period from when they were introduced aside from this revision. This is the only revision that will apply to the first Applicable Period, and the all of the revisions in (1) above will apply for the amount and details of remuneration of the Plans for subsequent Applicable Periods.

2. Revisions to amount and details of remuneration under the Plans

(1) Structure of the Plans after the revision

Plan 1 is a stock-based remuneration plan (restricted stock unit plan) in which common shares of the Company ("Company shares") and money are paid as remuneration for the period from the end of the ordinary general meeting of shareholders of the Company to the end of the ordinary general meeting of shareholders of the Company to be held in the following year ("Applicable Period") on the condition of service for three continuous years ("RSU Continuous Service Period"; together with the subsequently defined "PSU Continuous Service Period" collectively "the Continuous Service Period"; however, the RSU Continuous Service Period for outside directors shall be one continuous year) after the end of the RSU Continuous Service Period.

Plan 2 is a stock-based remuneration plan (performance share unit plan) in which Company shares and money are paid as remuneration for the Applicable Period in accordance with the degree of achievement of performance targets for a period of time (between three and five years) determined by the Board of Directors of the Company ("performance evaluation period") on the condition of service for a period of time (between three and five years) determined by the Board of Directors of the Company ("PSU Continuous Service Period") after the end of the performance evaluation period.

Practically, in order to distribute Company shares and money in accordance with the calculation method set forth below, the Company will grant monetary compensation claims and money to the directors after the end of the Continuous Service Period or performance evaluation period, and will issue new shares of the Company or dispose treasury shares of the Company in return for the payment in kind of those monetary compensation claims in full.

(2) Calculation method for total amount of monetary compensation claims and money for the Plans and maximum number of shares after the revision

The maximum amount for the monetary compensation claims and money to be paid to each director for each Applicable Period shall be “the maximum Base number of shares to be distributed (320 thousand) multiplied by the Stock price at time of distribution, of which the maximum for outside directors is the maximum Base number of shares to be distributed (40 thousand) multiplied by the Stock price at time of distribution” for Plan 1 and “the maximum Base number of shares to be distributed (1,000 thousand), multiplied by the Distribution rate, multiplied by the Stock price at time of distribution” for Plan 2, and the maximum Company shares allotted to each Director for each Applicable Period shall be 320 thousand shares (of which there is a maximum of 40 thousand for outside directors) for Plan 1 and 1,000 thousand shares for Plan 2. In the event that the total number of shares issued by the Company increases or decreases as a result of a reverse stock split or stock split (including gratuitous allotment of shares), the maximum number of shares will be reasonably adjusted in accordance with the new ratio. In the event the aforementioned maximum total amount of monetary compensation claims and money or the total maximum number of Company shares may possibly be exceeded due to the distribution of Company shares or money specified in the calculation formula in (3) below, the number of shares or the amount of money to be distributed shall be reduced by a reasonable method determined by the Board of Directors, on a pro-rata basis, etc., so that such maximum is not exceeded.

(3) Method of calculating the number of shares and the amount of monetary remuneration to be distributed under the Plans after the revision

Distributions shall be made following calculations based on the formulae below.

[Final number of shares to be distributed for Plan 1 (rounded up to the nearest share)]

Base number of shares to be distributed (i) × Distribution percentage *

[Final number of shares to be distributed for Plan 2 (rounded up to the nearest share)]

Base number of shares to be distributed (i) × Distribution rate (ii) × Distribution percentage *

* A percentage to be determined separately by the Board of Directors, between 45% and 100%. Consideration is made for the tax payment burden incurred to the directors. Nonresidents may be paid in full by money based on local legislations.

[Final distribution amount for Plan 1]

(Base number of shares to be distributed (i) – Final number of shares to be distributed) ×

Stock price at time of distribution (iii)

[Final distribution amount for Plan 2]

(Base number of shares to be distributed (i) × Distribution rate (ii) –

Final number of shares to be distributed) × Stock price at time of distribution (iii)

i. Base number of shares to be distributed

The Base number of shares to be distributed is calculated by the following formula.

Base amount of stock-based remuneration by individual (a) ÷ Base stock price (b)

(a) Base amount of stock-based remuneration by individual

In order to secure objectivity and transparency, the Base amount of stock-based remuneration by individual will be decided based on the responsibilities of the officer by the Nomination and Compensation Advisory Committee assigned by the Board of Directors, chaired by an independent officer and is comprised of three or more directors, the majority of which are independent officers.

(b) Base stock price

At the beginning of the Applicable Period, the Base stock price shall be determined by referring to the closing price of regular transactions of Company shares on the Tokyo Stock Exchange on the business day immediately prior to the date of resolution of the Board of Directors during which the aforementioned Base amount of stock-based remuneration by individual is determined, or the average closing price of regular transactions of Company shares on the Tokyo Stock Exchange during a given period directly preceding the resolution of the Board of Directors Meeting in question or the Company's ordinary general meeting of shareholders.

ii. Distribution rate (Plan 2 only)

In order to secure objectivity and transparency, the Distribution rate is calculated according to the degree of achievement of performance targets based on the Company's finances and the stock price of Company shares during each performance evaluation period, within the range determined by the Nomination and Compensation Advisory Committee, which is chaired by an independent officer and is comprised of three or more directors, the majority of which are independent officers. Performance targets and Distribution rates for each performance evaluation period will be determined in accordance with the table below.

Highest average closing price of regular transactions of Company shares on the Tokyo Stock Exchange over a period of 60 consecutive days during the performance evaluation period *Starting point for judgement is the first day of the performance evaluation period. Prices are rounded to the nearest yen.		Distribution rate
Greater than	Less than	
Price of (4)	—	100%
Price of (3)	(4) Approximately 150% × (1)	75%
Price of (2)	(3) Approximately 133% × (1)	50%
Price of (1)	(2) Approximately 117% × (1)	25%
—	(1) The average closing price of the Company's common shares on the Tokyo Stock Exchange for 60 consecutive days up to the business day preceding the date of the Company's ordinary general meeting of shareholders (the first day of the Applicable Period) + 1 yen	0%

iii. Stock price at time of distribution

The Stock price at time of distribution shall be the closing price of regular transactions of Company shares on the Tokyo Stock Exchange on the business day immediately prior to the resolution of the Board of Directors held within two months after the end of the Continuous Service Period regarding the issuance of new shares or the disposal of treasury shares for the purpose of distribution of the Company shares (or, in the event that transactions are not concluded on the same day, the closing price of the most recent trading day prior to the resolution).

(4) Conditions for distribution of Company shares and money to directors after the revision

In the event that the Continuous Service Period ends with all of the following conditions satisfied, each director shall be granted monetary compensation claims (the amount for which shall be calculated by multiplying the Stock price at time of distribution by the Final number of shares to be distributed as specified in (3) above), and, in return for the payment in kind of such claims in full, a number of Company shares equal to the Final number of shares to be distributed as specified in (3) above and the amount of money equal to the Final distribution amount specified in (3) above will be distributed to each director.

i. The director holds the position as director of the Company for his/her entire term (in the event that they are reappointed during the Applicable Period or the Continuous Service Period, inclusive of such term);
ii. There is no improper conduct as stipulated by the Board of Directors of the Company;
iii. Other requirements set forth by the Board of Directors of the Company as necessary to achieve the purpose of continuous service stock-based remuneration are satisfied.

However, notwithstanding i above, in the event that a director resigns due to illness or other unavoidable circumstances during the Continuous Service Period, the Board of Directors of the Company shall reasonably adjust, as necessary, the monetary compensation claims, amount of money, and number of Company shares, together with the timing of such distribution and allotment. In addition, in the event that a director dies during the Continuous Service Period or before the distribution of Company shares and money under the Plans, the right to receive Company shares and money under the Plans will be extinguished, and Company shares and money will not be distributed to the heir(s) of the director or others.

The Company will establish a “malus provision” under which the right to receive Company shares and money under the Plans may be forfeit and a “clawback provision” under which the Company may request the return of money or shares paid under the Plans in the event of serious misconduct or violation of laws and regulations on the part of a director.

(5) Handling of reorganizations, etc. after the revision

In the event that matters relating to a merger agreement in which the Company becomes an extinct company, a share exchange agreement or share transfer plan in which the Company becomes a wholly owned subsidiary, a new split plan or an absorption-type split agreement in which the Company becomes a split company (limited to split-off-type company splits), or a merger of shares, the acquisition of class shares with a clause for the acquisition of all shares, or a request for the sale of shares in which the Company is going to be controlled by a specific shareholder (collectively "Reorganizations") are approved at the Company's general meeting of shareholders (in the event that approval of the Reorganization by the Company's general meeting of shareholders is not required, at the Board of Directors of the Company) during the Continuous Service Period (limited to cases where the effective date of the such Reorganization is scheduled to come before the date of distribution of the Company shares and money under the Plans), prior to the effective date of the reorganization, the Board of Directors of the Company shall reasonably adjust, as necessary, the monetary compensation claims, amount of money, and number of Company shares, together with the timing of such distribution and allotment, within the limits of the maximum amount of monetary compensation claims and money and the maximum number of Company shares outlined in (2) above.

Reference for 1. (1) iii above: Outside Director Shareholding Guidelines

At the Board of Directors meeting held today, it was resolved to establish Outside Director Shareholding Guidelines with the aim of having outside directors share interests with shareholders and supervising and advising management while in office. In general, outside directors are required to hold Company shares equivalent to at least five times the annual basic remuneration of the Company. Please refer to the text below for an overview of the Outside Director Shareholding Guidelines.

Outside Director Shareholding Guidelines (enacted May 15, 2026)

1. Purpose

These guidelines are designed with the aim of having outside directors share interests with shareholders and supervising and advising management while in office and outlines the basics of outside directors holding shares of the Company, etc. (hereinafter "shares, etc."; defined in 3. below)

2. Applicable persons

These guidelines apply only to outside directors and do not apply to other directors or executive officers.

3. Applicable shares, etc.

Shares, etc. covered by these guidelines are as follows:

(1) 45% of the stock-based compensation units (RSUs) held prior to the date of enactment of these Guidelines

(2) Common shares of the Company

4. Level of Shareholding

Outside directors must, in general, hold shares, etc. equivalent to at least five times the annual basic remuneration of the Company.

5. Shareholding obligations

In general, an outside director shall not sell, transfer, or otherwise dispose of shares, etc. until the holding level specified in the preceding paragraph is met during his or her tenure.

6. Exceptions

Notwithstanding the provisions of the preceding two paragraphs, if there is an inheritance, legal request, or other unavoidable reason, the Company may dispose of the shares specified in 3. (2) above with the approval of the Board of Directors.

7. Details

Details of application of these guidelines shall be separately determined by the Board of Directors.