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July 13, 2026

To whom it may concern,

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Notice of Disposal of Treasury Shares as Restricted Stock Compensation

MAX Co., Ltd. (the “Company”) hereby announces that it has resolved at its Board of Directors meeting held on July 13, 2026 (hereinafter referred to as the “Allotment Resolution Date”) to dispose of its treasury shares (hereinafter referred to as the “Disposal of Treasury Shares” or “Disposal”) as follows.

1. Summary of the Disposal

(1) Disposal date	August 7, 2026
(2) Class and number of shares to be disposed of	34,677 shares of common stock of the Company
(3) Disposal price	1,710 yen per share
(4) Total amount of Disposal	59,297,670 yen
(5) Recipient, number of persons, and number of shares disposed of	Directors of the Company (excluding outside directors and directors who are members of the Audit and Supervisory Committee) 5 persons, 18,070 shares 11 executive officers who do not concurrently serve as Directors of the Company, 16,607 shares

2. Purpose of and reason for Disposal

At the Board of Directors meeting held on May 15, 2023, the Company resolved to introduce a restricted stock compensation (hereinafter referred to as this “Plan”) as a new compensation plan for eligible directors. The purpose of this Plan is to provide incentives to our directors (excluding outside directors and directors who are members of the Audit and Supervisory Committee; hereinafter referred to as “Eligible Directors”) and executive officers who do not concurrently serve as directors (hereinafter collectively referred to as “Eligible Directors, etc.”) to promote the sustainable improvement of our corporate value and to further enhance value sharing with our shareholders.

Additionally, at the 92nd Ordinary General Meeting of Shareholders held on June 28, 2023, the shareholders approved that pursuant to this Plan, the Company has granted monetary claims of up to 48,000,000 yen per year as compensation (hereinafter referred to as “Restricted Stock Compensation”) to Eligible Directors for the purpose of acquiring restricted stock as consideration for the transfer of shares and issue or dispose of up to 140,000 shares (The Company conducted a stock split at a ratio of four (4) shares for each one (1) share of common stock, effective as of April 1, 2026, and the number of shares has been stated herein after adjustment for the said stock split.) of common stock of the Company per year and that the period of restriction on transfer of the restricted stock shall be from the date of receipt of allotment of shares of common stock of the Company pursuant to the restricted stock

allocation agreement executed between the Company and the Eligible Director until the time immediately following his/her resignation or retirement from the position of officer or employee of the Company or its subsidiary as predetermined by the Board of Directors (In the event that the time immediately after such retirement or resignation is earlier than the date on which three months have elapsed since the end of the fiscal year to which the allotment of shares of common stock of the Company belongs, the end of the restricted period may be adjusted within reasonable limits).

For the summary of this Plan, please refer to the following.

【The Summary of this Plan, etc.】

The Eligible Directors, etc. shall pay in all monetary claims granted by the Company under this Plan as property contributed in kind and receive the issuance or disposal of common shares of the Company. The subscription price per share shall be determined by the Board of Directors within the range that does not result in an amount particularly favorable to the Eligible Directors, etc. subject to this Plan, based on the closing price of the Company's common stock on the Tokyo Stock Exchange on the business day preceding the date of the Board of Directors' resolution (if no transactions were concluded on such date, the closing price on the immediately preceding trading day).

In addition, in connection with the issuance or disposal of our common shares under this Plan, we will enter into a restricted stock allocation agreement which will include the following provisions with the Eligible Directors, etc., (1) the Eligible Directors, etc. shall be prohibited from transferring, pledging, or otherwise disposing of the common shares of the Company allocated to them under a restricted stock allocation agreement to any third party for a certain period of time; and (2) in the event that certain conditions are met, the Company shall have the right to acquire such common shares without consideration.

After consultation with the Remuneration Advisory Committee, we have decided to grant the total monetary claims of 59,297,670 yen (hereinafter referred to as the "Principal Monetary Claims") and 34,677 shares of common stock of the Company calculated based on the Principal Monetary Claims, taking into account the purpose of this Plan, the Company's business conditions, the roles and responsibilities of each Eligible Directors, and other relevant circumstances.

In this Disposal of Treasury Shares, based on this Plan, 16 Eligible Directors, etc. who are the intended allottees will pay in all of their Principal Monetary Claims against the Company as consideration in kind, and will receive the Company's common shares (hereinafter referred to as the "Allotted Shares"). The summary of the restricted stock allocation agreement (hereinafter referred to as the "Allocation Agreement") to be concluded between the Company and the Eligible Directors, etc. in connection with the Disposal of Treasury Shares is as follows in Section 3.

3. Summary of the Allocation Agreement

(1) Transfer Restriction Period

From August 7, 2026 (hereinafter referred to as the "Disposal Date") until the later of the time immediately following the resignation or retirement from any position as a director, executive officer not concurrently serving as a director, or employee of the Company or any of its subsidiaries, or the time of the arrival of July 1, 2027.

(2) Conditions for Lifting of Transfer Restrictions

The period from the commencement date of duties (referring to the date of the ordinary general meeting of shareholders held in the fiscal year preceding the fiscal year to which the Disposal Date pertains) until the time immediately prior to the conclusion of the first ordinary general meeting of shareholders held thereafter (however, in the case of executive officers who do not concurrently serve as directors, this period shall be deemed to mean the period from the commencement date of the fiscal year to which the Disposal Date pertains until the end of such fiscal year) during the period (hereinafter referred to as the "Service Period"), provided that such director,

executive officer, or employee has continuously held the position of director, executive officer not concurrently serving as a director, employee, or any other equivalent position of the Company or its subsidiary during the Service Period, the Transfer Restrictions on all of the allocated shares shall be lifted at the expiration of the Transfer Restriction Period.

(3) During the Service Period, if the Eligible Directors, etc. resign or retire due to the expiration of their term of office, reaching retirement age, or other valid reasons, the following shall apply.

① Time of Lifting of Transfer Restrictions

In the event of the Eligible Directors, etc. resigning or retiring from any of the following positions: director of the Company or any of its subsidiaries, executive officer who does not concurrently serve as a director, employee, or any other position equivalent thereto, due to the expiration of their term of office, retirement, or other valid reasons (including resignation or retirement due to death), the Transfer Restriction shall be lifted as of the later of the following dates: the date immediately following the resignation or retirement of the Eligible Directors, etc. , or July 1, 2027.

② Number of shares subject to Lifting of Transfer Restrictions

The number of shares subject to the lifting of Transfer Restrictions is calculated as follows: The number of months from the month including the Disposal date to the month including the date of retirement or resignation (In the case of executive officer who does not concurrently serve as Eligible Directors, etc., the month including the Disposal date shall be the first month of the fiscal year in which the executive officer retired or resigned.), divided by the Service Period (12 months)(If the result is greater than 1, round down to 1.), multiplied by the number of allocated shares held at the time of retirement or resignation as defined in ① (However, if the calculation results in a fractional share of less than one share, round down to the nearest whole share.).

(4) Acquisition by the Company without consideration

During the Transfer Restriction Period, if the Eligible Directors, etc. is sentenced to imprisonment or a more severe penalty, or if certain circumstances such as a material violation of laws or regulations occur, and the Board of Directors of the Company deems it appropriate, the Company shall acquire all of the shares allocated to such person at the time of such occurrence, without compensation. In addition, at the expiration of the Transfer Restriction Period or at the time of release of the Transfer Restriction specified in (3) above, the Company shall automatically acquire, without compensation, any shares allocated under this allocation that are not subject to Transfer Restrictions.

(5) Handling of organizational restructuring, etc.

During the Transfer Restriction Period, if any of the following matters related to organizational restructuring, such as a merger agreement in which the Company becomes the dissolving company, a stock exchange agreement or a stock transfer plan in which the Company becomes a wholly owned subsidiary, or other forms of organizational restructuring is approved by the Company's shareholders' meeting(provided that, in cases where such organizational restructuring does not require approval by the shareholders' meeting of the Company, the resolution of the board of directors of the Company) during the Transfer Restriction Period, the board of directors of the Company may, by resolution, lift the Transfer Restriction on a reasonable number of the allocated shares, taking into account the period from the commencement of the Transfer Restriction Period to the date of approval of such organizational restructuring, prior to the effective date of such organizational restructuring. Furthermore, immediately after the transfer restriction is lifted, the Company shall automatically acquire all of the allocated shares subject to the transfer restriction that have not had the transfer restriction lifted, without any consideration. However, notwithstanding the foregoing, if the business day immediately preceding the effective date of the reorganization, restructuring, or other similar transaction is on or before July 1, 2027, the Company shall automatically acquire all of the allocated shares held as of such date, without any consideration.

(6) Management of shares

The allocated shares may not be transferred, pledged, or otherwise disposed of during the Transfer Restriction Period. During the Transfer Restriction Period, the shares will be managed in a dedicated account opened by the Eligible Directors, etc. at Nomura Securities Co., Ltd. The Company has entered into an agreement with Nomura Securities Co., Ltd. regarding the management of the accounts holding the allocated shares held by each Eligible Directors, etc., in order to ensure the effectiveness of the Transfer Restrictions and other restrictions on the allocated shares. Additionally, the Eligible Directors, etc., shall agree to the terms of the management of such accounts.

4. Basis for calculating the payment amount and specific details thereof

The Disposal of Treasury Shares to the allottees will be made by contributing the monetary claims granted as Restricted Stock Compensation for the 96th fiscal year of the Company under this Plan as capital. The disposal price has been determined to exclude any arbitrariness and is set at 1,710 yen, which is the closing price of our common shares on the Tokyo Stock Exchange Prime Market on July 10, 2026 (the business day prior to the date of the Board of Directors meeting resolution). This price reflects the market price immediately prior to the Board of Directors meeting resolution and is considered reasonable and not particularly advantageous for allottees.

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