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July 23, 2026

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# Announcement of the Disposal of Treasury Stock as Restricted Stock Compensation

Yonex Co., Ltd. (the “Company”) hereby announces that, at a meeting of its Board of Directors held on July 23, 2026, it resolved to dispose of treasury stock (the "Disposal of Treasury Stock" or the "Disposal") as follows:

1. Overview of the Disposal

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| (1) | Disposal date | August 21, 2026 |
| (2) | Class and number of shares subject to disposal | 18,500 shares of the Company’s common stock |
| (3) | Disposal price | 2,547 yen per share |
| (4) | Total amount of disposal | 47,119,500 yen |
| (5) | Allottees, number of allottees and number of shares to be disposed of | Directors of the Company:<br>6 persons, 12,000 shares<br>Executive Officers of the Company who do not concurrently serve as Directors:<br>8 persons, 6,500 shares |

2. Purpose and Reasons for the Disposal

At a meeting of its Board of Directors held on April 22, 2019, the Company resolved to introduce a restricted stock compensation plan (hereinafter referred to as the “Plan”) as a new compensation plan for the Company’s Directors, excluding External Directors (hereinafter referred to as “Eligible Directors”), for the purpose of providing mid-to-long-term incentives and sharing shareholder value. In addition, at the 62nd Ordinary General Meeting of Shareholders held on June 25, 2019, shareholders approved the payment to Eligible Directors of monetary remuneration claims of up to 100 million yen per year as monetary remuneration for the acquisition of restricted stock under the Plan (hereinafter referred to as “restricted stock compensation”), and approved the transfer restriction period for the restricted stock as a period to be determined by the Company’s Board of Directors within the range of 30 to 50 years. Furthermore, at the 69th Ordinary General Meeting of Shareholders held on June 24, 2026, shareholders approved: (i) adding External Directors to the scope of the Plan (together with the Eligible Directors, hereinafter referred to as “RS Eligible Directors”); (ii) adding a gratis allotment method (a method whereby RS Eligible Directors receive the issuance or disposal of the Company’s common stock without being required to pay in monetary remuneration claims as in-kind contribution assets; the same shall apply hereinafter) to the current in-kind contribution method (a method whereby all monetary remuneration claims paid as remuneration to RS Eligible Directors are paid in as in-kind contribution assets and RS Eligible Directors receive the issuance or disposal of the Company's common stock; the same shall apply hereinafter) as a method for granting restricted stock under the Plan; and (iii) setting the total amount of the Company's common stock to be issued or disposed of to RS Eligible Directors under the Plan (in the case of the in-kind contribution method, the total amount of monetary remuneration claims to be paid as in-kind contribution assets), for the in-kind contribution method and the gratis allotment method combined, at up to 40 million yen per year (of which up to 10 million yen shall be for External Directors), and setting the total number of shares of the Company's common stock to be issued or disposed of to RS Eligible Directors under the Plan, for the in-kind contribution method and the gratis allotment method combined, at up to 20,000 shares per year (of which up to 5,000 shares shall be for External Directors). These remuneration amounts do not include employee salaries for Directors who concurrently serve as employees. In addition, by resolution of the Company's Board of Directors at its meeting held on July 23, 2026, Executive Officers who do not concurrently serve as Directors of the Company have also been included in the scope of the Plan (collectively, the "Eligible Directors, etc."). The outline of the Plan is as follows:

【Outline of the Plan】

The Plan is a plan under which the Company issues or disposes of its common stock to the Eligible Directors, etc. For RS Eligible Directors, such issuance or disposal may be made through the in-kind contribution method or the gratis allotment method, and for Eligible Directors, etc., through the in-kind contribution method. In connection with such issuance or disposal, the Company and the Eligible Directors, etc. shall enter into a restricted stock allotment agreement. The agreement shall include provisions to the effect that: (1) the Eligible Directors, etc. shall be prohibited, for a certain period, from transferring to any third party, creating any security interest over, or otherwise disposing of the Company's common stock allotted under the restricted stock allotment agreement; and (2) if certain events occur, the Company shall acquire such common stock without consideration.

If the allotment to RS Eligible Directors is made through the gratis allotment method, the RS Eligible Directors will not be required to pay in monetary remuneration claims as in-kind contribution assets in exchange for the issuance or disposal of the Company's common stock. The amount per share of the Company's common stock shall be calculated based on the closing price of the Company's common stock on the Tokyo Stock Exchange on the business day immediately preceding the date of each relevant resolution of the Board of Directors (or, if no trading is conducted on such date, the closing price on the most recent trading day prior to such date) as the amount per share of the Company's common stock to be issued or disposed of.

If the allotment to the Eligible Directors, etc. is made through the in-kind contribution method, the Eligible Directors, etc. will pay in all monetary remuneration claims provided by the Company under the Plan as in-kind contribution assets and receive the issuance or disposal of the Company's common stock. The amount to be paid in per share shall be determined by the Board of Directors, based on the closing price of the Company's common stock on the Tokyo Stock Exchange on the business day immediately preceding the date of each relevant resolution of the Board of Directors (or, if no trading is conducted on such date, the closing price on the most recent trading day prior to such date), to the extent that such amount is not particularly favorable to the Eligible Directors, etc. subscribing for such common stock.

Taking into account the purpose of the Plan, the Company's business conditions, the scope of responsibilities of each Eligible Director, etc., and various other circumstances, the Company has decided in this instance to grant monetary remuneration claims totaling 47,119,500 yen (hereinafter referred to as the "Monetary Remuneration Claims") and 18,500 shares of common stock, with the aim of further enhancing the motivation of each Eligible Director, etc. In addition, in order to realize the purpose of the Plan, which is to share shareholder value over the long term, the transfer restriction period for this instance is set at 50 years.

In this disposal of treasury stock, pursuant to the Plan, the 14 Eligible Directors, etc. who are the proposed allottees will pay in all of the Monetary Remuneration Claims against the Company as in-kind contribution assets and will be allotted the Company's common stock (hereinafter referred to as the "Allotted Shares"). The outline of the restricted stock allotment agreement (hereinafter referred to as the "Allotment Agreement") to be entered into between the Company and the Eligible Directors, etc. in connection with this disposal of treasury stock is set forth in Section 3 below.

3. Overview of the Allotment Agreement

(1) Transfer restriction period

From August 21, 2026 to August 20, 2076

(2) Conditions for Lifting the Transfer Restrictions

Transfer Restrictions on all of the Allotted Shares will be lifted at the end of the transfer restriction period, on the condition that the Eligible Directors, etc. have continuously held the position of Director of the Company (provided, however, that in the case where an Eligible Director, etc. is an Executive Officer of the Company who does not concurrently serve as a Director, this shall be read as replaced with "Executive Officer of the Company who does not concurrently serve as a Director"; the same shall apply hereinafter) during the transfer restriction period.

(3) Treatment in the event that an Eligible Director, etc. resigns during the transfer restriction period due to expiration of term of office, mandatory retirement, or any other valid reason

① Timing of Lifting the Transfer Restrictions

If an Eligible Director, etc. resigns from the position of Director of the Company due to expiration of term of office, mandatory retirement, or any other valid reason (excluding resignation due to death), the transfer restrictions will be lifted immediately after such resignation. In the case of resignation due to death, the transfer restrictions will be lifted at a time separately determined by the Board of Directors after the death of the Eligible Director, etc.

② Number of shares subject to termination of transfer restrictions

The number of shares shall be the number of Allotted Shares held at the time of resignation specified in ① above, multiplied by the number obtained by dividing the period of service from July 2026 to the resignation date of the Eligible Director, etc. by 12 on a monthly basis (if the number exceeds 1, it shall be deemed to be 1); provided, however, that any fraction of less than one share unit resulting from the calculation shall be rounded down.

(4) Acquisition without consideration by the Company

If an Eligible Director, etc. resigns from the position of Director of the Company at the end of the transfer restriction period or before the end of the transfer restriction period, the Company shall automatically acquire, free of charge, any Allotted Shares for which the transfer restrictions have not been lifted, unless there is a valid reason for such resignation, such as expiration of term of office or mandatory retirement.

(5) Share management

To prevent the transfer, creation of security interests, or any other disposal of the Allotted Shares during the transfer restriction period, the Allotted Shares will be managed during the transfer restriction period in dedicated accounts opened by the Eligible Directors, etc. at Nomura Securities Co., Ltd. The Company has entered into an agreement with Nomura Securities Co., Ltd. concerning the management of the accounts in which each Eligible Director, etc. holds the Allotted Shares, in order to ensure the effectiveness of the transfer restrictions, etc. pertaining to the Allotted Shares. The Eligible Directors, etc. shall agree to the details of such account management.

(6) Treatment in the event of organizational restructuring, etc.

If, during the transfer restriction period, matters relating to an organizational restructuring, etc., such as a merger agreement under which the Company becomes the disappearing company, a share exchange agreement under which the Company becomes a wholly owned subsidiary, a share transfer plan, or any other organizational restructuring, are approved at a General Meeting of Shareholders of the Company (or, if approval by a General Meeting of Shareholders of the Company is not required for such organizational restructuring, etc., by the Company's Board of Directors), the Company shall, by resolution of the Board of Directors, lift the transfer restrictions immediately before the business day preceding the effective date of such organizational restructuring, etc. with respect to the number of shares calculated by multiplying the number of Allotted Shares held at that time by the number obtained by dividing the number of months from July 2026 to the month including the date of such approval by 12 (if the number exceeds 1, it shall be deemed to be 1); provided, however, that any fraction of less than one share unit resulting from the calculation shall be rounded down. Immediately after the transfer restrictions have been lifted, the Company shall automatically acquire, free of charge, all Allotted Shares for which the transfer restrictions have not been lifted.

4. Basis for Calculation of the Paid-in Amount and Specific Details Thereof

The disposal of treasury stock to the planned allottees will be carried out by using the monetary remuneration claims granted as restricted stock compensation for the Company's 70th fiscal year under the Plan as in-kind contribution assets. To eliminate arbitrariness, the disposal price has been set at 2,547yen, which was the closing price of the Company's common stock on the Tokyo Stock Exchange Standard Market on July 22, 2026 (the business day immediately preceding the date of the Board of Directors' resolution). As this is the market price immediately preceding the date of the Board of Directors' resolution, the Company believes it is reasonable and not particularly advantageous.