Just translation

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Company name	Open Up Group Inc.
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Notice Regarding Disposal of Treasury Shares as Restricted Stock Compensation

At the Board of Directors meeting held today, our company resolved to dispose of treasury shares as restricted stock compensation (hereinafter referred to as "this disposal of treasury shares") as outlined below. We hereby announce the details.

1. Overview of the Disposal

(1) Grant date	October 23, 2026
(2) Type and number of shares to be disposed	29,100 shares of the company's common stock
(3) Disposal price	2,024 yen per share
(4) Total disposal value	58,898,400 yen
(5) Recipients of the disposal	3 directors, 29,100 shares Note: This excludes outside directors and directors who serve as Audit and Supervisory Committee members.

2. Purpose and Reason for the Disposal

At the Board of Directors meeting held on August 17, 2018, the company resolved to introduce a new compensation plan for the company's directors (excluding outside directors), called the Restricted Stock Compensation Plan (hereinafter referred to as "the Plan"). The purpose of this Plan is to encourage the long-term and stable holding of the company's shares by directors (excluding outside directors) and to provide incentives for the sustainable enhancement of the corporate value of the group, while promoting greater value sharing with shareholders. Additionally, at the 14th Annual General Meeting of Shareholders held on September 21, 2018, the company received approval to grant restricted stock to the company's directors (excluding outside directors) as compensation, separate from the existing cash compensation framework, based on the Plan. Furthermore, at the 21st Annual General Meeting of Shareholders held on September 25, 2025, the company transitioned to a company with an Audit and Supervisory Committee. At this meeting, the company received approval to continue the Plan under the same conditions for the company's directors (excluding outside directors and directors who are Audit and Supervisory Committee members, hereinafter referred to as "eligible directors"). The outline of the Plan is as follows.

＜Outline of the plan＞

Under the Plan, the granting of restricted stock to eligible directors will be carried out by issuing or disposing of the company's common stock in exchange for the total monetary compensation claims provided to the eligible directors as in-kind contributions. The total number of common shares of the company to be disposed of under the Plan is capped at 300,000 shares per year, and the total amount of monetary compensation granted for the allocation of restricted stock is capped at 400 million yen per year.

In addition, when disposing of the company’s common stock under this Plan, a restricted stock allocation agreement will be concluded between the company and the eligible directors receiving the allocation. This agreement will include the following provisions:

① Transfer Restrictions: Eligible directors will not be permitted to transfer, pledge, provide as collateral, gift, bequeath, or otherwise dispose of the company’s common stock allocated under the restricted stock allocation agreement (hereinafter referred to as "allocated shares") for a period determined by the Board of Directors, ranging from three to thirty years (hereinafter referred to as the "transfer restriction period").

② Automatic Acquisition of Shares: If an eligible director who received the allocation of restricted stock resigns from their position as a director of the company before the day preceding the first Annual General Meeting of Shareholders after the start of the transfer restriction period, the company will automatically acquire the allocated shares without compensation, except in cases where the Board of Directors deems the resignation to be for a legitimate reason. In addition, if any of the allocated shares remain subject to the transfer restrictions at the time of the expiration of the transfer restriction period, based on the criteria set forth in item 3 below, the company will automatically acquire such shares without compensation.

③ Release of Transfer Restrictions: If an eligible director has continuously held the position of director of the company from the start of the transfer restriction period until the first Annual General Meeting of Shareholders after the start of the transfer restriction period, all transfer restrictions on the allocated shares held by the eligible director will be lifted upon the expiration of the transfer restriction period. However, if the eligible director resigns from their position before the expiration of the transfer restriction period for reasons deemed legitimate by the Board of Directors, the number of allocated shares for which the transfer restrictions will be lifted, as well as the timing of the release, will be reasonably adjusted as necessary.

In this regard, at the Board of Directors meeting held today, the company resolved to dispose of 29,100 shares of the company’s common stock (hereinafter referred to as "the allocated shares") to three eligible directors, in exchange for in-kind contributions of a total of 58,898,400 yen in monetary compensation claims. This decision was made after considering the purpose of the Plan, the scope of responsibilities of each eligible director, and other relevant circumstances.

＜Outline of the Restricted Stock Allocation Agreement＞

In connection with this disposal of treasury shares, the company and the eligible directors will individually enter into a restricted stock allocation agreement, the outline of which is as follows:

(1) Transfer Restriction Period

The eligible directors shall not transfer, pledge, provide as collateral, gift, bequeath, or otherwise dispose of the allocated shares to any third party from October 23, 2026 (the grant date) to October 22, 2056.

(2) Conditions for Lifting the Transfer Restrictions

The transfer restrictions on all of the allocated shares held by the eligible directors will be lifted at the end of the transfer restriction period (hereinafter referred to as the "expiration date"), provided that the eligible directors have continuously held the position of director from the start of the transfer restriction period until the day of the first Annual General Meeting of Shareholders after the start of the transfer restriction period. However, if the eligible directors resign before the expiration date for a legitimate reason (such as the expiration of their term of office) as recognized by the Board of Directors, the transfer restrictions on the number of allocated shares calculated by multiplying the number of months from October 2026 to the month of resignation (inclusive) by 1/12 (where the result exceeds 1, it will be capped at 1), and then multiplying the result by the number of allocated shares held by the director, will be lifted immediately after resignation. Any fractional shares resulting from this calculation will be rounded down.

(3) Company’s Right to Acquire Shares Without Compensation

If an eligible director resigns from their position as a director of the company before the day of the first Annual General Meeting of Shareholders after the start of the transfer restriction period, the company will automatically acquire the allocated shares without compensation, except in cases where the Board of Directors recognizes a legitimate reason (such as the expiration of the director’s term of office). Additionally, if, at the expiration date, any allocated share remains subject to transfer restrictions as per the conditions outlined in item 2 above, the company will automatically acquire such shares without compensation immediately after the expiration date.

(4) Management of Shares

The allocated shares will be managed in a dedicated account for restricted stock, opened by the eligible directors at Daiwa Securities Co., Ltd., to ensure that the shares cannot be transferred, pledged, or otherwise disposed of during the transfer restriction period.

(5) Handling of Organizational Restructuring, etc.

If, during the transfer restriction period, matters related to organizational restructuring, such as a merger in which the company will be dissolved, a share exchange or share transfer that will make the company a wholly-owned subsidiary, or other forms of restructuring, are approved at a General Meeting of Shareholders (or by the Board of Directors if shareholder approval is not required), the transfer restrictions will be lifted on the number of allocated shares calculated by multiplying the number of months from October 2026 to the month of such approval (inclusive) by 1/12 (capped at 1), and then multiplying the result by the number of allocated shares held by the director. Any fractional shares resulting from this calculation will be rounded down, and the transfer restrictions will be lifted immediately before the business day preceding the effective date of the organizational restructuring. Additionally, on the business day preceding the effective date of the organizational restructuring, the company will automatically acquire all allocated shares that have not had their transfer restrictions lifted by that time without compensation.

3. Basis for Calculation of Disposal Price and Its Specific Details

This disposal of treasury shares is carried out by contributing the monetary compensation claims granted to the intended recipients under the Plan as investment property. To eliminate arbitrariness in the disposal price, it has been set at 2,024 yen, which is the closing price of the company’s common stock on the Tokyo Stock Exchange on September 24, 2026 (the business day prior to the resolution of the Board of Directors). This is the market price immediately before the resolution of the Board of Directors, and in the absence of any special circumstances indicating that the recent stock price cannot be relied upon, it is considered a reasonable price that appropriately reflects the company’s corporate value. It is not deemed to be a particularly favorable price for the eligible directors.