July 21, 2026

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Notice of Disposal of Treasury Stock as restricted stock compensation

Syuppin Co., Ltd. (the "Company") hereby announces that, at the ordinary meeting of its Board of Directors held on July 21, 2026, the Company resolved to dispose of treasury stock (the "Disposal of Treasury Stock") as described below.

1. Summary of the Disposal

Disposal date	August 21, 2026
Class and number of shares to be disposed of	9,124 shares
Disposal price	1,096 yen per share
Total disposal amount	9,999,904 yen
Allottee, number of allottee and number of shares to be allotted	One Director of the Company (excluding Outside Directors): 9,124 shares

2. Purpose of and Reasons for the Disposal

At the meeting of the Board of Directors held on May 16, 2018, the Company resolved to introduce a restricted stock compensation system (the "System") for Directors of the Company, excluding Outside Directors (the "Eligible Directors"), for the purpose of providing medium- to long-term incentives toward the achievement of performance targets, including those under the Company's medium-term management plan, and sharing shareholder value.

At the 13th Annual General Meeting of Shareholders held on June 26, 2018, the shareholders approved the provision to the Eligible Directors of monetary compensation claims of up to 30 million yen per year as monetary compensation for the acquisition of restricted stock (the "Restricted Stock Compensation"), which would be contributed as assets in kind for the acquisition of restricted stock under the System, as well as a transfer restriction period of three years for the restricted stock.

The outline of the System is as follows.

Outline, etc. of the System

Under the System, the Eligible Directors shall contribute all of the monetary compensation claims provided by the Company as assets in kind and shall receive newly issued shares of the Company's common stock or treasury shares disposed of by the Company.

The total number of shares of the Company's common stock to be issued or disposed of to the Eligible Directors under the System shall not exceed 23,000 shares per year. The amount to be paid per share shall be the closing price of the Company's common stock on the Tokyo Stock Exchange Prime Market on the business day immediately preceding the date of the relevant resolution of the Board of Directors. If no transaction is concluded on that day, the closing price on the most recent trading day preceding that day shall be used.

In connection with the issuance or disposal of the Company's common stock under the System, the Company and each Eligible Director shall enter into a restricted stock allotment agreement. The agreement shall include provisions stating that:

(i) the Eligible Director may not transfer, create a security interest over, or otherwise dispose of the Company's common stock allotted under the restricted stock allotment agreement for a specified period; and

(ii) the Company shall acquire the relevant shares without compensation upon the occurrence of certain events.

In this instance, the Company has decided to grant the Eligible Director monetary compensation claims totaling 9,999,904 yen (the "Monetary Compensation Claims") and 9,124 shares of the Company's common stock as a medium- to long-term incentive toward the achievement of performance targets, including those under the Company's medium-term management plan.

In connection with the Disposal of Treasury Stock, the one Eligible Director who is the proposed allottee shall contribute all of the Monetary Compensation Claims to the Company as assets in kind and shall receive an allotment of the Company's common stock (the "Allotted Shares").

The outline of the restricted stock allotment agreement to be entered into between the Company and the Eligible Director in connection with the Disposal of Treasury Stock (the "Allotment Agreement") is set forth in Section 3 below.

3. Overview of the Allotment Agreement

(1) Transfer Restriction Period

From August 21, 2026 to August 21, 2029

(2) Conditions for Lifting the Transfer Restrictions

The transfer restrictions on all of the Allotted Shares shall be lifted upon expiration of the Transfer Restriction Period, provided that the Eligible Director has continuously held any of the positions of Director of the Company or any of its subsidiaries, or Executive Officer who does not concurrently serve as a Director of the Company or any of its subsidiaries, throughout the Transfer Restriction Period.

(3) Treatment if the Eligible Director Retires or Leaves Office During the Transfer Restriction Period Due to Expiration of the Term of Office, Mandatory Retirement or Other Justifiable Reasons

(i) Timing of lifting the transfer restrictions

If the Eligible Director retires or leaves office from all positions as Director of the Company or any of its subsidiaries, or Executive Officer who does not concurrently serve as a Director of the Company or any of its subsidiaries, due to expiration of the term of office, mandatory retirement or any other justifiable reason, excluding retirement or resignation due to death, the transfer restrictions shall be lifted immediately after such retirement or resignation.

In the event of retirement or resignation due to death, the transfer restrictions shall be lifted immediately after the Eligible Director's retirement or resignation following his or her death.

(ii) Number of shares subject to the lifting of the transfer restrictions

The number of shares subject to the lifting of the transfer restrictions shall be calculated by multiplying the number of Allotted Shares held by the Eligible Director at the time of retirement or resignation specified in (i) above by the number obtained by dividing the Eligible Director's period of service during the Transfer Restriction Period, calculated in months, by 12.

If the resulting number exceeds one, it shall be deemed to be one. Any fraction of less than one share resulting from the calculation shall be disregarded.

(4) Acquisition without Compensation by the Company

The Company shall automatically acquire without compensation any Allotted Shares for which the transfer restrictions have not been lifted upon expiration of the Transfer Restriction Period or at the time of lifting the transfer restrictions specified in (3) above.

(5) Administration of the Shares

To prevent the transfer, creation of a security interest over, or any other disposal of the Allotted Shares during the Transfer Restriction Period, the Allotted Shares shall be administered during the Transfer Restriction Period in a dedicated account opened by the Eligible Director with Nomura Securities Co., Ltd.

To ensure the effectiveness of the transfer restrictions and other restrictions on the Allotted Shares, the Company has entered into an agreement with Nomura Securities Co., Ltd. regarding the administration of the account in which the Allotted Shares held by the Eligible Director are recorded.

The Eligible Director shall consent to the details of the administration of the account.

(6) Treatment in the Event of Organizational Restructuring, etc.

If, during the Transfer Restriction Period, a merger agreement under which the Company becomes the disappearing company, a share exchange agreement or share transfer plan under which the Company becomes a wholly owned subsidiary, or any other matter relating to organizational restructuring or the like is approved at a General Meeting of Shareholders of the Company, or by the Board of Directors of the Company where approval at a General Meeting of Shareholders is not required, the Company shall, by resolution of the Board of Directors, lift the transfer restrictions, immediately prior to the business day preceding the effective date of such organizational restructuring or the like, 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 the month in which the Transfer Restriction Period commenced through the month containing the date of such approval by 12.

If the resulting number exceeds one, it shall be deemed to be one. Any fraction of less than one share resulting from the calculation shall be disregarded.

Immediately after the transfer restrictions are lifted, the Company shall automatically acquire without compensation all Allotted Shares for which the transfer restrictions have not been lifted.

4. Basis for Calculating the Amount to Be Paid and Related Specific Details

The Disposal of Treasury Stock to the proposed allottee shall be conducted by using the monetary compensation claims provided to the proposed allottee under the System as assets contributed in kind.

To eliminate arbitrariness in determining the amount to be paid, the disposal price has been set at 1,096 yen per share, which is the closing price of the Company's common stock on the Tokyo Stock Exchange Prime Market on July 17, 2026, the business day immediately preceding the date of the resolution of the Board of Directors.

As this price represents the market price immediately preceding the date of the resolution of the Board of Directors, the Company believes that it is reasonable and does not constitute an especially advantageous price.