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MEMBERSHIP

July 19, 2022

For Immediate Release

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Disposition of Treasury Shares as Restricted Stock Compensation

Yukiguni Maitake Co., Ltd. (the "Company") hereby announces that at a meeting of the Board of Directors held on July 19, 2022, it resolved to dispose treasury shares as restricted stock compensation (hereinafter, the "disposition of treasury shares"), as follows.

1. Outline of disposition of treasury shares

(1)	Date of disposition	August 8, 2022
(2)	Class and number of shares to be disposed	12,689 shares of the Company's common stock
(3)	Disposition price	¥941 per share
(4)	Total disposition value	¥11,940,349
(5)	Allottees of shares and the number of shares to be allotted	Directors of the Company*: 2 Directors, 6,979 shares Executive Officers of the Company: 6 Executive Officers, 5,710 shares *Excluding Directors who are Audit and Supervisory Committee Members and Outside Directors
(6)	Other	The Company has submitted a Securities Registration Statement pursuant to the Financial Instruments and Exchange Act in regard to the disposition of treasury shares

2. Purpose and reason for disposition

The Company resolved at the 5th Ordinary General Meeting of Shareholders held on June 24, 2022, to introduce a stock compensation plan (hereinafter, the "Plan") under which the Company's directors (excluding directors who are members of the Audit and Supervisory Committee and outside directors. hereinafter, the" Eligible Directors") will be granted shares with restriction on their transfers, in order to share the benefits and risks of stock price fluctuation with shareholders and to increase their motivation to contribute to stock price increases and corporate value. The total amount of monetary compensation

claims to be paid to the Eligible Directors as compensation for shares with transfer restriction under the Plan shall be set at no more than ¥50 million per year, the total number of shares with transfer restriction to be allotted to the Eligible Directors in each fiscal year shall be limited up to 50,000 shares, and the period of restriction on transfer of shares shall be set during the period from the date of allotment to the date on which they resign or retire from their positions as either a director or an executive officer of the Company.

At a meeting of Board of Directors held on July 19, 2022, a resolution was approved to issue shares of common stock to 2 directors and 6 executive officers of the Company (hereinafter, the "Allottees") as restricted stock compensation for the period from the Company's 5th Ordinary General Meeting of Shareholders to the Company's 6th Ordinary General Meeting of Shareholders of the Company scheduled in June 2023. The Company resolved to allot 12,689 shares of common stock of the Company as specified restricted transferable shares by paying a total of ¥11,940,349 in monetary compensation claims to the Allottees and having the Allottees pay all of the said monetary compensation claims as payment in kind. The amount of monetary compensation claims against each Allottee are determined based on comprehensive consideration of various matters, including the contribution of each Allottee to the Company. The monetary compensation claims will be paid to Allottees subject to the execution of a restricted stock allotment agreement (hereinafter, "Allotment Agreement") with the Company, which includes the following contents in summary.

3. Outline of the Allotment Agreement

(1) Transfer restriction period

The period from August 8, 2022 to the date when the Allottees retire from any position as a director or an executive officer of the Company. During the restricted transfer period set forth above (hereinafter referred to as the "Restricted Transfer Period"), the Allottees may not transfer, pledge, set collateral, bequeath allotted shares with transfer restriction (hereinafter, the "Allotted Shares") to any third party during the transfer restriction period (hereinafter, the "Transfer Restriction").

(2) Gratis acquisition of restricted stocks

If Allottees resign from any of the positions of directors or executive officers of the Company on or after the commencement date of the Restricted Transfer Period and before the day preceding the first Ordinary General Meeting of Shareholders to be held, the Company shall rightfully acquire the Allotted Shares without consideration as of the time of such resignation, unless there is a reason deemed justifiable by the Board of Directors of the Company (including the case of resignation due to the Company's reasons. The same shall apply hereinafter). In addition, if any of the Allotted Shares have not been lifted from the Transfer Restriction in accordance with the provisions of (3) below at the time when the Restricted Transfer Period expires (hereinafter, the "Time Expiration"), the Company shall rightfully acquire such Allotted Shares without consideration as of the time immediately following the Time Expiration.

(3) Lifting of the Transfer Restriction

On the condition that the Allottees have continuously held the position of either directors or executive officers of the Company from the commencement date of the Restricted Transfer Period until the date of the first Ordinary General Meeting of Shareholders of the Company to be held after the commencement date of the Restricted Transfer Period, the Company will, upon the Time Expiration, cancel the Transfer Restriction on all the Allotted Shares held by the Allottees at that time. In the event that Allottees resign or retire from any position in the Company during the service provision period for reasons deemed justifiable by the Board of Directors, the Company shall lift the Transfer

Restriction immediately after such resignation or retirement. In this case, the number of shares subject to the lifting of the Transfer Restriction shall be calculated by multiplying the number of allotted shares held at the time of such resignation or retirement by the number obtained by dividing the number of months from the month containing such resignation or retirement by 12, in principle (if however, that if a fraction of less than 1share is generated as a result of the calculation, such fraction shall be rounded down).

(4) Share management
Allottees shall complete the opening of an account with SMBC Nikko Securities Inc. in a manner designated by the Company to record the Allotted Shares, and shall keep and maintain the Allotted Shares in such account until the Transfer Restriction is lifted.

(5) Treatment in organizational restructuring, etc.
If, during the Restricted Transfer Period, a merger agreement in which the Company becomes the disappearing company, a share exchange agreement or share transfer plan in which the Company becomes a wholly-owned subsidiary, or any other matter concerning organizational restructuring, etc. is approved at the General Meeting of Shareholders of the Company (however, in cases where approval at a General Meeting of Shareholders of the Company is not required for the organizational restructuring, etc., this shall be the Board of Directors' Meeting of the Company) (limited to the case where the effective date of such reorganization, etc. falls prior to the Time Expiration, hereinafter referred to as "at the time of approval of reorganization, etc."), and in addition, if the Allottees resign from any of the positions of director or executive officer of the Company as a result of such reorganization, etc., the Transfer Restriction shall be lifted, by resolution of the Board of Directors, with respect to the number of the Allotted Shares held at that time multiplied by the number obtained by dividing the number of months from the month containing the disposal date to the month containing the day of such approval by 12, in principle (if the number is greater than 1, it shall be 1) (provided, however, that if a fraction of less than 1 share is generated as a result of the calculation, such fraction shall be rounded down), immediately prior to the business day preceding the effective date of the organizational restructuring, etc.
At the time of approval of reorganization, etc., the Company shall rightfully acquire without consideration all of the Allotted Shares whose Transfer Restriction has not been lifted as of the same date, as of the business day preceding the effective date of such reorganization, etc.

4. Basis of calculating the amount to be paid in for Allotted Shares and its specific details

The disposition price of the disposition of treasury shares for the Allottees shall be ¥941, the closing price of the common stock of the Company on the Tokyo Stock Exchange on the business day immediately preceding the date of resolution by the Board of Directors' Meeting (July 15, 2022), in order to preclude any arbitrariness in this price. This price will therefore be the market price immediately before the date of resolution by the Board of Directors' Meeting, and thus the Company believes that it is reasonable and not particularly advantageous.

(end)