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September 30, 2024

To whom it may concern

Company name: TRIAL Holdings, Inc.
Name of representative: Koichi Kameda, Representative Director and President (Securities code: 141A, TSE Growth Market)
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Notice Concerning Disposal of Treasury Shares as Performance-based Restricted Shares Compensation for Directors of the Company

The Company hereby announces that it resolved to dispose of treasury shares as performance-based restricted shares compensation (the "Disposal of Treasury Shares") at its meeting of the Board of Directors held on this date, as follows.

1. Outline of Disposal

(1) Payment date	October 30, 2024
(2) Class and number of shares subject to disposal	7,500 shares of common stock of the Company
(3) Disposal value	3,420 yen per share
(4) Total disposal amount	25,650,000 yen
(5) Allotment recipients	Three Directors of the Company 7,500 shares *Excluding Outside Directors

2. Purpose and Reason for Disposal

At its meeting of the Board of Directors held on August 13, 2024, the Company introduced a performance-based restricted shares compensation plan (the "Plan") to serve as a new compensation plan for the Company's Directors (excluding Outside Directors, the same applies hereinafter), with the aims of providing them with incentives to continuously improve the Company's corporate value and shareholder value, promoting further value sharing with shareholders, and ensuring their commitment to the Company's business performance by clarifying the linkage between performance targets, etc. and compensation.

At the 10th Ordinary General Meeting of Shareholders held on September 27, 2024, the Company approved the following: (i) under the Plan, the Company shall grant restricted shares as compensation, etc. for Directors, and the transfer restriction period thereof shall be determined by the Company's Board of Directors beginning from the delivery date of such shares; (ii) the Company shall grant restricted shares as Director compensation, etc., either using a method of issuing or disposing of the Company's common stock without requiring payment, etc. of money, or otherwise using a method of issuing or disposing of the Company's common stock in exchange for in-kind contribution of all monetary compensation claims provided to the Directors; (iii) the total number shares of the Company's common

stock to be issued or disposed of under the Plan shall not exceed 40,000 shares per year, and the monetary amount thereof shall not exceed 100 million yen per year within the current monetary compensation limit, and; (iv) the Company shall make lifting of transfer restrictions subject to the conditions that (a) the Director has served as a Director of the Company or otherwise in any other position determined by the Company's Board of Directors continuously during the service period determined by the Company's Board of Directors, and that (b) the Director has achieved the performance targets, etc. determined by the Company's Board of Directors.

At its meeting of the Board of Directors held on this date, the Company resolved to provide a total of 25,650,000 yen in monetary compensation claims to three (3) of the Company's Directors (the "Eligible Directors"), which is to thereby serve as in-kind contribution in granting them 7,500 shares of the Company's common stock (the "Allotted Shares") as performance-based restricted shares, upon having taken into account the purpose of the Plan as well as the professional responsibilities of each eligible party and various other circumstances.

Overview of Performance-based Restricted Shares Allotment Agreement

A performance-based restricted share allotment agreement (the "Allotment Agreement") shall be concluded between the Company and the Eligible Directors on an individual basis accompanying the Disposal of Treasury Shares, an overview of which is as follows.

(1) Transfer restriction period

The Eligible Directors shall not transfer, create security interests in, or otherwise dispose of the Allotted Shares during the period from October 30, 2024 (payment date) extending until the date of the Company's Ordinary General Meeting of Shareholders to be held in 2027.

(2) Conditions for lifting transfer restrictions

(i) Subject to the condition that the Eligible Director has held his or her position as Director of the Company continuously during the transfer restriction period, (ii) the transfer restrictions shall be lifted with respect to a number of Allotted Shares calculated by multiplying the original number of Allotted Shares by a prescribed lifting rate (however, any fractional amount of less than one share resulting from the calculation shall be rounded down). This prescribed lifting rate shall be calculated based on a multiplier obtained by comparing the growth rate of the Company's shares with that of the Tokyo Stock Price Index (TOPIX, including dividends) during the same period, with such growth rate of the Company's shares calculated by determining the market capitalization of the Company's shares based on the average daily closing prices during trading sessions on the Tokyo Stock Exchange over the three (3) months preceding the day prior to that date on which the Company's 2024 Ordinary General Meeting of Shareholders is held, and comparing that with the market capitalization of the Company's shares based on the average daily closing prices during trading sessions on the Tokyo Stock Exchange over the three (3) months preceding the day prior to that date on which the Company's 2027 Ordinary General Meeting of Shareholders is held. However, in the event that an Eligible Director loses his or her position as a Director of the Company due to his or her death or other reasons deemed legitimate by the Company's Board of Directors (excluding cases where he or she has been reappointed as a Director simultaneously at the time of such loss of position), then the transfer restrictions shall be lifted upon expiration of the transfer restriction period with respect to the number of Allotted Shares calculated by dividing (i) the number of months from the month encompassing the payment date extending to the month encompassing the date of such loss of position by 36, then multiplying that result by (ii) the prescribed lifting rate, and by (iii) the number of Allotted Shares (however, any fractional amount of less than one share resulting from the calculation shall be rounded down).

(3) Acquisition by the Company without contribution

The Company shall automatically and without contribution acquire all of the Allotted Shares whose transfer restrictions have yet to be lifted either upon expiration of the transfer restriction period or otherwise at the moment when the Eligible Director meets the conditions stipulated in the Allotment Agreement.

(4) Management of shares

The Allotted Shares shall be managed in an account dedicated to restricted shares opened by the Eligible Director at Daiwa Securities Co. Ltd. during the transfer restriction period, such that it is not possible to transfer, create security interests in, or otherwise dispose of them during the transfer restriction period.

(5) Handling in organizational restructuring, etc.

In the event that matters relating to a merger agreement in which the Company is the disappearing company, a share exchange agreement or share transfer plan in which the Company becomes a wholly owned subsidiary, or other organizational restructuring, etc. are approved at the Company's General Meeting of Shareholders (or at a meeting of the Company's Board of Directors in the event that approval at the Company's General Meeting of Shareholders is not required in relation to such organizational restructuring, etc.) during the transfer restriction period (provided, however, that the effective date of such organizational restructuring, etc. occurs prior to expiration of the transfer restriction period), the Company shall automatically and without contribution acquire all of the Allotted Shares on the business day prior to the effective date of such organizational restructuring, etc.

3. Basis for Calculating Paid-in Amount and Specific Details Thereof

The Disposal of Treasury Shares shall be performed such that the monetary compensation claims are provided to the allotment recipients as contributed property, with such paid-in amount set at 3,420 yen, the closing price of the Company's common stock on the Tokyo Stock Exchange on September 27, 2024 (the business day prior to the date of resolution by the Board of Directors) to eliminate any arbitrariness in such valuation. The Company deems that this amount does not constitute a particularly favorable price with respect to the Eligible Directors, in part given that the amount is the market price immediately prior to the date of resolution by the Board of Directors and also given that it is a reasonable amount that appropriately reflects the Company's corporate value in the absence of any special circumstances otherwise rendering the latest share price unreliable.