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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 Restricted Shares for Directors and Employees of the Company's Non-wholly-owned Subsidiaries

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

1. Outline of Disposal

	Directors of the Company's non-wholly-owned subsidiaries	Employees of the Company's non-wholly-owned subsidiaries
(1) Payment date	October 30, 2024	January 30, 2025
(2) Class and number of shares subject to disposal	1,370 shares of common stock of the Company	200 shares of common stock of the Company
(3) Disposal value	3,420 yen per share	3,420 yen per share
(4) Total disposal amount	4,685,400 yen	684,000 yen
(5) Allotment recipients	One Director of non-wholly-owned subsidiary of the Company 1,370 shares *Excluding Outside Directors	One employee of non-wholly-owned subsidiary of the Company 200 shares

2. Purpose and Reason for Disposal

With the aims of providing incentives for continuously improving the Group's corporate value and shareholder value while promoting further value sharing with shareholders, the Company has resolved: (i) to grant 1,370 shares of the Company's common stock in the Disposal of Treasury Shares for total monetary claims of 4,685,400 yen to one (1) Director of a non-wholly-owned subsidiary of the Company who meets the prescribed requirements (excluding Outside Directors, the "Eligible Director"); and (ii) to grant 200 shares of the Company's common stock (these shares together with the Company's common stock delivered to the Eligible Director hereinafter referred to as the "Allotted Shares") in the Disposal of Treasury Shares for total monetary claims of 684,000 yen to one (1) employee of a non-wholly-owned subsidiary of the Company who meets the prescribed requirements (the "Eligible Employee," who together with the Eligible Director hereinafter referred to as "Eligible Director/Employee"). In addition, in seeking to impose transfer restrictions on the Allotted Shares from the perspective of encouraging sustained employment over the medium to long term, the Company has accordingly set such transfer restriction period at three (3) years.

The Eligible Director/Employee shall pay in all of the monetary claims provided to him or her as property contributed in kind, and shall furthermore receive common stock allotted by the Company in the Disposal of Treasury Shares. In Addition, the Company shall conclude with the Eligible Director/Employee a restricted shares allotment agreement that generally includes the following content associated with the Disposal of Treasury Shares.

The Allotted Shares shall be assigned solely to those deemed an Eligible Director/Employee who wishes to assume the shares.

Overview of Restricted Shares Allotment Agreement

(1) Transfer restriction period

The Eligible Director 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 October 30, 2027. Meanwhile, the Eligible Employee shall not transfer, create security interests in, or otherwise dispose of the Allotted Shares from January 30, 2025 (payment date) through to January 30, 2028.

(2) Conditions for lifting transfer restrictions

The transfer restrictions shall be lifted with respect to all of the Allotted Shares on the expiration date of the transfer restriction period, subject to the condition that the Eligible Director/Employee has been affiliated with the management track of the Group continuously during the transfer restriction period. However, in the event that the Eligible Director/Employee loses his or her position with respect to the management track of the Group due to his or her death or other reasons deemed legitimate by the Company's Board of Directors, the transfer restrictions shall be lifted with respect to a reasonable number of the Allotted Shares immediately after such loss of position, taking into account the period from the commencement date of each transfer restriction period extending until such loss of position.

(3) Acquisition by the Company without contribution

The Company shall automatically and without contribution acquire any Allotted Shares whose transfer restrictions have yet to be lifted either upon expiration of the transfer restriction period or otherwise immediately after the Eligible Director/Employee has lost his or her position with respect to the management track of the Group during the transfer restriction period.

(4) Management of shares

The Allotted Shares shall be managed in an account dedicated to restricted shares opened by the Eligible Director/Employee 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, the transfer restrictions shall be lifted with respect to a reasonable number of the Allotted Shares by resolution of the Board of Directors, taking into account the period from the commencement date of each transfer restriction period extending until the date of such approval.

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

The Disposal of Treasury Shares shall be performed such that the monetary 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 Director/Employee, 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.