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December 20, 2024

Company name: Marumae Co., Ltd.
Name of representative: Toshikazu Maeda, President and Representative Director (Securities code: 6264; Prime Market)
Inquiries: Takeshi Shimomai, General Manager of the Administration Department (Email: inquiry_en@marumae.com)

Notice of Disposal of Treasury Shares as Restricted Stock Compensation

Marumae Co., Ltd. (the "Company") resolved at a meeting of its Board of Directors held on December 20, 2024 to dispose of treasury shares as restricted stock compensation (the "Disposal of Treasury Shares").

1. Summary of the Disposal

(1) Payment date	January 10, 2025
(2) Type and number of shares to be disposed	Common shares of Marumae Co., Ltd., 8,456 shares
(3) Disposal price	1,419 yen per share
(4) Total value of disposal	11,999,064 yen
(5) Performance of contribution	In-kind contribution of monetary compensation claims
(6) Persons eligible for allocation, number of eligible persons, and number of shares to be allocated	Directors (excluding Outside Directors and Directors who are Audit and Supervisory Committee Members): 3 people, 8,456 shares

2. Purpose of and Reasons for the Disposal of Treasury Shares

At the Board of Directors meeting held on October 26, 2020, the Company resolved to introduce a restricted stock compensation plan (the "Plan") for its Directors (excluding Outside Directors and Directors who are Audit and Supervisory Committee Members; hereinafter referred to as "Eligible Directors"). The Plan is designed to provide incentives for the sustainable enhancement of the Company's corporate value and to further promote shared value between the Directors and shareholders. At the 33rd Annual General Meeting of Shareholders held on November 27, 2020, approval was obtained under the Plan for the following matters: to provide Eligible Directors with monetary compensation claims of up to 40 million yen per year for the issuance of restricted stock, and to issue restricted stock up to 60,000 shares per year, among other matters. Subsequently, at the 35th Annual General Meeting of Shareholders held on November 25, 2022, approval was obtained to revise the total amount of monetary compensation claims to be provided for the issuance of restricted stock to up to 60 million yen per year.

Based on the purpose of the Plan, the Company's business performance, and the scope of responsibilities of each Eligible Director, the Board of Directors has resolved to provide monetary compensation claims totaling 11,999,064 yen to Eligible Directors, conditional upon their contribution of such claims as property in-kind for the Disposal of Treasury Shares, and to

implement the Disposal of Treasury Shares to Eligible Directors. In order to achieve the Plan's objectives of providing incentives for sustainable enhancement of corporate value and sharing shareholder value, the transfer restriction period shall be from the payment date until the date when the Director resigns from their position, as set forth in Section 3 below.

3. Overview of the Restricted Stock Allotment Agreement

The Company will enter into individual restricted stock allocation agreements (hereinafter referred to as the "Allocation Agreement") with each Eligible Director. The overview is as follows:

(1) Transfer Restriction Period: January 10, 2025–Date of resignation as Director

During the above period, Eligible Directors may not transfer, establish security interests on, or otherwise dispose of the Company's common shares allocated to them (hereinafter referred to as the "Allocated Shares").

(2) Release of Transfer Restrictions

The Company shall release the transfer restrictions on all Allocated Shares held by the Eligible Director at the time of expiration of the transfer restriction period, provided that the Director's resignation is due to legitimate reasons or other reasons specified in the Allocation Agreement.

(3) Acquisition without Consideration by the Company

In cases where an Eligible Director resigns for reasons other than legitimate reasons or in other cases specified in the Allocation Agreement, the Company shall acquire all or part of the Allocated Shares without consideration.

(4) Share Management

To ensure that the Allocated Shares cannot be transferred, used as security, or otherwise disposed of during the transfer restriction period, Eligible Directors shall open dedicated accounts at a securities company designated by the Company for management purposes. The designated securities company is expected to be SMBC Nikko Securities Inc.

(5) Treatment in Cases of Restructuring

If, during the transfer restriction period, the Company's shareholders' meeting (or the Board of Directors in cases where shareholder approval is not required for such restructuring) approves a merger agreement in which the Company becomes a dissolved company, a share exchange agreement or share transfer plan in which the Company becomes a wholly-owned subsidiary, or other matters related to restructuring, the Company shall, prior to the effective date of such restructuring, release the transfer restrictions on a reasonable number of Allocated Shares determined based on the period from the start date of the transfer restriction period to the effective date of the restructuring. In such cases, the Company shall automatically acquire without consideration any remaining Allocated Shares for which the transfer restrictions have not been released immediately after the release of the transfer restrictions as described above.

4. Basis and Specific Details for Calculation of Payment Amount

The disposal price for the Disposal of Treasury Shares to be allocated to the planned recipients has been set at 1,419 yen, which was the closing price on the business day immediately preceding the Board of Directors' resolution date, in order to eliminate arbitrariness. The Company believes this disposal price for the Disposal of Treasury Shares is reasonable and does not constitute particularly favorable terms for the planned recipients.