December 19, 2024

Company	Japan Investment Adviser Co., Ltd.
Representative	President & CEO Naoto Shiraiwa
	(TSE Prime Market, Stock Code: 7172)
Contact	Board of Director Takeshi Sugimoto
TEL.	81-3-6550-9307

Notice of the disposal of treasury shares as restricted stock compensation

At the meeting of the board of directors held today, Japan Investment Adviser (JIA) has resolved to dispose of treasury shares as restricted stock as described below (hereinafter referred to as "the disposal of treasury shares").

1. Overview of Disposal

(1) Disposal date	January 31, 2025
(2) Class and number of shares to be disposed	70,500 shares of common stock of the Company
(3) Disposal price	1,016 yen per share
(4) Total value of share disposal	71,628,000 yen
(5) Grantees of shares and number thereof ; number of shares to be granted	JIA employees 196 persons 70,500 shares

2. Purpose and reason for the disposal

For the purposes of giving incentives for improving the corporate value of JIA sustainably and further sharing value with shareholders, JIA has resolved to provide 196 employees of JIA (hereinafter referred to as "the eligible employees") with monetary claims, which total 71,628,000 yen, and have the eligible employees contribute said monetary claims in kind, in order to dispose of 70,500 common shares of JIA as restricted stock. The shares will be allocated to only the eligible employees who want to receive said shares.

3. Overview of the Contract Regarding the Grant

For the disposal of treasury shares, JIA and the eligible employees will individually sign a contract for allocation of restricted stock (hereinafter referred to as "the allocation contract"). The outline of said contract is as follows.

(1) Transfer restriction period

From January 31, 2025 (the due date for payment) to November 30, 2027, any eligible employee shall not transfer any of the shares allocated in accordance with the allocation contract (hereinafter referred to as "the allocated shares"), set a security right for the allocated shares, or dispose of the allocated shares in any other way.

(2) Conditions for lifting the restrictions on transfer

The restrictions on transfer of all of the allocated shares will be lifted when the transfer restriction period ends, as long as the eligible employees remain employees of JIA throughout the transfer restriction period. If an eligible employee dies or his/her employment period (re-employment period if he/she has been re-employed after mandatory retirement) expires during the transfer restriction period or there is a reason considered reasonable by JIA and then said employee resigns from JIA, JIA will lift the restrictions on transfer of the allocated shares whose number will be calculated by multiplying the number obtained by dividing the number of months from the month following the month including the due date for payment to the month including said resignation or retirement by 34 (or 1 if the calculation result exceeds 1) by the number of the allocated shares (the calculation result will be rounded off to the nearest integer) on the day following of said resignation,.

(3) Charge-free acquisition by JIA

JIA will acquire the allocated shares whose transfer restrictions have not been lifted free of charge, when the transfer restriction period expires or on the day following the resignation of the eligible employees from JIA during the transfer restriction period.

(4) Management of shares

The allocated shares will be managed in the dedicated accounts for restricted stock created by the eligible employees in Daiwa Securities Co. Ltd. during the transfer restriction period, so that any eligible employee will not transfer any of the allocated shares, set a security right for the allocated shares, or dispose of the allocated shares in any other way.

(5) Treatment in the event of organizational restructuring, etc.

If a merger contract with which JIA will be dissolved, a share exchange contract with which JIA will become a fully owned subsidiary, or a proposal for share transfer, organizational restructuring, or the like is approved at a general meeting of shareholders of JIA (or a meeting of the board of directors of JIA if it is unnecessary to obtain an approval for said organizational restructuring or the like at a general meeting of shareholders of JIA), the restrictions on transfer of all Allotted Shares shall be lifted by resolution of the board of directors of JIA with effect from the time immediately preceding the business day before the effective date of the reorganization.

4. Grounds and details of calculation of the disposal price

The disposal of treasury shares will be conducted with the monetary claims provided to the allocatees being properties contributed. In order to exclude any arbitrariness, the disposal price will be 1,016 yen, which is the closing price of common shares of JIA at Tokyo Stock Exchange on December 18, 2024 (the business day preceding the resolution of the board of directors). This is the share price in the market just before the date of the resolution of the board of directors, so we consider that this price is reasonable as it reflects the corporate value of JIA appropriately and not beneficial to the eligible employees, unless there is a special circumstance where the recent share price cannot be used for setting the disposal price.

Inquiries:
PR/IR group
TEL: 81-3-6550-9307

End