Translation

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February 21, 2025

Name of listed company: kubell Co., Ltd. Listing exchange: Tokyo Stock Exchange

Securities code: 4448 URL:https://www.kubell.com/en/ir/

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Issuance of New Shares as Restricted Stock Compensation for Employees

kubell Co., Ltd. (the "Company"), at a Board of Directors meeting held today, resolved to issue new shares as restricted stock compensation (the "Issuance of New Shares"), as outlined below.

1. Overview of the issuance

(1) Payment date	April 15, 2025
(2) Class and number of shares to be issued	Company common stock, 49,700 shares
(3) Issue price	494 yen per share
(4) Total value of shares to be issued	24,551,800 yen
(5) Planned allottees	Company employees 55, 49,700 shares

2. Purpose and reason for the issue

The Company has introduced a restricted stock compensation plan (the "Plan") as a new compensation scheme for the employees of the Company and its subsidiaries who meet certain conditions, with the aims of providing incentives for contributing to sustainable growth of corporate and shareholder value of the Company and its subsidiaries over the medium to long term and further promoting value sharing with shareholders.
Overview of the Plan is as follows.

<Overview of the Plan>

Eligible employees will pay all monetary compensation claims provided by the Company under the Plan as assets contributed in kind and receive the issuance or disposal of the Company's common stock. For the issuance or disposal of the Company's common stock under the Plan, the Company and eligible employees will enter into a restricted stock allotment agreement, which includes the following provisions.

i) Allottees shall not transfer, create security interests, or otherwise dispose of the Company's common shares allotted to them during a predetermined period.

ii) In the event of certain circumstances, the Company will acquire the said common shares without consideration.

Taking into consideration the purpose of the Plan, the Company's earnings performance, the scope of responsibilities of each eligible employee, and various other circumstances, the Company resolved to provide total monetary claims of 24,551,800 yen (the "Monetary Claims") and grant 49,700 shares of its common stock (the "Allotted Shares") to 55 employees of the Company (the "Planned Allottees") on February 21, 2025.

<Outline of restricted stock allotment agreement>

For the Issuance of New Shares, the Company will enter into a restricted stock allotment agreement (the "Allotment Agreement") with the Planned Allotees. The outline of the agreement is as follows.

(1) Transfer restriction period

The Planned Allottees must not transfer, create security interests, or otherwise dispose of the Allotted Shares between April 15, 2025 (payment date) and the end of March 2028.

(2) Conditions for removing transfer restrictions

Transfer restrictions on the Allotted Shares will be removed on the expiration date of the transfer restriction period, provided that the Planned Allottees have continuously held their position as either director or employee of the Company or consolidated subsidiaries during the transfer restriction period. However, if the Planned Allottees no longer hold any such position at the Company or consolidated subsidiaries due to the expiration of their term of office, death, or any other reason deemed justifiable by the Company's Board of Directors, the transfer restrictions on all Allotted Shares will be removed when the transfer restriction period expires.

(3) Acquisition by the Company without consideration

The Company will automatically acquire without consideration all the Allotted Shares on which transfer restrictions have not been removed at the time of expiration of the transfer restriction period or immediately after the Planned Allottees have lost their position as director or employee of the Company or consolidated subsidiaries during the transfer restriction period.

(4) Management of shares

The Planned Allottees will open dedicated accounts at Daiwa Securities Co., Ltd. for the management of the Allotted Shares during the transfer period, so they cannot transfer the shares, create security interests, or otherwise dispose of the shares during the transfer restriction period.

(5) Treatment during restructuring, etc.

If, during the transfer restriction period, matters relating to a merger agreement in which the company becomes the dissolving company, a share exchange agreement or share transfer plan in which the Company becomes a wholly owned subsidiary, or other restructuring, etc. are approved by the General Meeting of Shareholders of the Company (however, if approval by the General Meeting of Shareholders is not required for such restructuring, etc., the Board of Directors of the Company), the Board of Directors shall resolve to remove transfer restrictions on a reasonable number of the Allotted Shares, considering the period from the month including the payment date to the date of approval of restructuring, etc., as of the time immediately preceding the business day prior to the effective date of restructuring, etc.

3. Basis for the calculation of the payment amount and specific details thereof

The Issuance of New Shares will be funded by the monetary claims provided to the Planned Allottees under the Plan as assets contributed in kind. The payment amount is set at 494 yen, which is the closing price of the Company's common stock on the Tokyo Stock Exchange on February 20, 2025(the business day immediately preceding the date of the Board resolution), in order to eliminate arbitrariness. This is the market share price immediately prior to the date of the Board resolution, and in the absence of special circumstances indicating that the most recent share price cannot be relied upon, we believe this is a reasonable price that appropriately reflects the Company's corporate value and is not particularly favorable to the Planned Allottees.