February 12, 2025

Company name	SHIMANO INC.
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Notice Regarding Shareholder Returns Policy, Cancellation of Acquisition of Treasury Stock and Establishment of New Limit for Acquisition of Treasury Stock (Acquisition of Treasury Stock in Accordance with the Provisions of the Articles of Incorporation Pursuant to Article 165, Paragraph 2 of the Companies Act)

SHIMANO INC. (the "Company") hereby announces that at a meeting of its Board of Directors held on February 12, 2025, it resolved to decide on future shareholder returns policy, as well as the cancellation of the acquisition of treasury stock based on the resolutions of the Board of Directors meetings held on 23 April 2024 and 29 October 2024, and resolved to establish a new limit for the acquisition of treasury stock pursuant to Article 156 of the Companies Act as applied pursuant to Article 165, Paragraph 3 of the said act following the deemed replacement of terms, as follows.

1. Shareholder Returns Policy

The Company considers the return of earnings to shareholders to be one of the most important issues for management. The Company's basic policy is to continue providing stable returns reflecting overall business performance and strategy. Pursuant to this policy, the Company will strive to improve shareholder returns to reach a total return ratio of at least 50%, by continuing to enhance dividends and engaging in acquisitions of treasury stock on a flexible, ongoing basis.

In addition, the Company seeks to implement acquisitions of treasury stock in the approximate amount of 100 billion yen over the next two years, measuring from today.

2. Matters regarding the cancellation of the acquisition of treasury stock based on the previous resolution of the Board of Directors meeting

a. Reason for the cancellation

The Company cancelled the acquisition of treasury stock based on the previous resolution of the Board of Directors meeting in order to implement the acquisition of treasury stock based on the new limit for treasury stock resolved under the above policy.

b. Details of the resolutions resolved at the Board of Directors meeting held on April 23 and October 29, 2024 (previous resolution to acquire treasury stock)

c. Details of Matters Concerning the Acquisition

(1) Class of shares to be repurchased	Common stock of the Company
(2) Total number of repurchasable shares	1,000,000 shares (maximum)
(3) Total share repurchase amount	25,000,000,000 yen (maximum)
(4) Treasury stock acquisition period	April 24, 2024 to March 31, 2025
(5) Acquisition method	i. Purchase through Off-auction Own Share Repurchase Trading (ToSTNeT-3) on the Tokyo Stock Exchange ii. Market purchase on the Tokyo Stock Exchange
(6) Other necessary matters	All decisions regarding necessary matters other than (1)

through (5) shall be made at the discretion of the Chairman or the President of the Company.

d. Cumulative total of treasury stock acquired by today (February 12, 2025) based on the above resolution of the Board of Directors meeting

(1)	Total number of shares repurchased	702,000 shares
(2)	Total share amount repurchased	17,331,383,000 yen

3. Details of the acquisition of treasury stock based on the new resolution of the Board of Directors meeting

a. Reason for conducting acquisitions of treasury stock

The Company established a treasury stock purchase limit in order to enhance shareholder returns and improve capital efficiency, and to carry out flexible management in response to changes in the corporate environment.

b. Details of Matters Concerning the Acquisition

(1) Class of shares to be repurchased	Common stock of the Company
(2) Total number of repurchasable shares	2,500,000 shares (maximum) (Percentage of total shares issued and outstanding (excluding treasury stock): 2.81%)
(3) Total share repurchase amount	50,000,000,000 yen (maximum)
(4) Treasury stock acquisition period	February 13, 2025 to January 31, 2026
(5) Acquisition method	i. Purchase through Off-auction Own Share Repurchase Trading (ToSTNeT-3) on the Tokyo Stock Exchange ii. Market purchase on the Tokyo Stock Exchange
(6) Other necessary matters	All decisions regarding necessary matters other than (1) through (5) shall be made at the discretion of the Chairman or the President of the Company.

(Reference) Treasury stock held as of January 31, 2025

(1)	Total number of shares issued (excluding treasury stock)	89,120,000 shares
(2)	Number of treasury shares	54,078 shares

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