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February 28, 2025

Company name: FP Partner Inc.
Name of representative: Tsutomu Kuroki, Representative Director and President
(Securities code: 7388; Tokyo Stock Exchange Prime Market)
Inquiries: Katsuyuki Tanaka, Senior Managing Director and General Manager of Corporate Planning Department
Telephone: +81-3-6801-8278 (Department direct line)

Plan for Conformity with Listing Maintenance Criteria (Entering the Improvement Period)

The Company does not conform to the listing maintenance criteria for the Tokyo Stock Exchange Prime Market as of November 30, 2024 (below, “Record Date”). The Company would like to announce that we have prepared a plan for conformity with the listing maintenance criteria, as outlined below.

1. The Company’s status of conformity with the listing maintenance criteria and the planning period

The table below shows the Company’s status of conformity with the listing maintenance criteria for the Tokyo Stock Exchange Prime Market as of the Record Date. Since the tradable shares ratio does not conform to the criteria we are currently entering an improvement period.

Transitional measures do not apply because the Company was listed on the Tokyo Stock Exchange Prime Market due to TSE Market changes implemented from April 4, 2022. Therefore, we are proceeding with various initiatives towards conformity with the listing maintenance criteria to meet the tradable shares ratio requirement, which has resulted in non-conformity this time.

	Number of shareholders	Number of tradable shares	Tradable share market capitalization	Tradable shares ratio
The Company’s status (as of the Record Date)	25,094	80,014 units	¥22,833 million	34.8%
Tokyo Stock Exchange Prime Market listing maintenance criteria	800	20,000 units	¥10,000 million	35.0%
Planning period				End of November 2025

* The Company’s conformity status is calculated based on the distribution of Company stocks known as of the Record Date by the Tokyo Stock Exchange.

2. Basic policy for initiatives towards conformity with the listing maintenance criteria, and details of challenges and initiatives

(1) Basic policy

The Company will continue to maintain its listing on the Tokyo Stock Exchange Prime Market and aim to further improve its corporate value. However, we have identified that the tradable shares ratio does not meet the listing maintenance criteria for the Tokyo Stock Exchange Prime Market. In order to resolve this non-conforming tradable shares ratio, we will proceed with the planning and implementation of measures to increase the number of tradable shares in the future.

(2) Details of challenges and initiatives

Maintaining a stable level of over 35%, which is the listing maintenance criteria, for the tradable shares ratio will be a challenge for the Company.

To respond to this challenge, we would like to ask all shareholders who own non-tradable shares to acknowledge the Company's basic policy and our initiatives towards increasing the number of tradable shares, and would also like to request them to discuss and cooperate with us concerning the sale of these shares in the market.

Furthermore, we also intend to actively disclose information for shareholders and investors to encourage the willingness of all investors to invest and to stimulate market trading, which will create an opportunity for major shareholder who own non-tradable shares to sell them to the market.

We are currently considering incremental sales by major shareholders, including Company Operating Officers, towards conformity with the tradable shares ratio. We are also considering increasing the number of tradable shares through the exercise of stock options scheduled for September 2025 and through restricted stock compensation, and will continue to respond while remaining consistent in the above described policy and initiatives.

Meanwhile, since there is some concern about the effect of a decline in stock prices due to a major shareholder releasing a large-volume sale to the market all at once, we will proceed carefully while taking a fixed amount of time based on each individual case.

We are considering specific measures and the implementation period towards conformity with the tradable shares ratio while conducting a comprehensive assessment of the various factors. When matters arise that need to be disclosed, we will notify you promptly.

End