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For immediate release

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Notice Concerning Disposal of Treasury Shares as Restricted Stock Compensation

Kojima Co., Ltd. (the "Company") hereby announces that it has resolved, at a Board of Directors meeting held on November 17, 2025, to dispose of treasury shares in the form of restricted stock compensation as described below (the "Disposal of Treasury Shares" or the "Disposal").

1. Overview of the Disposal

(1) Date of disposal	December 2, 2025
(2) Class and number of shares for disposal	Common shares of the Company: 92,000 shares
(3) Disposal price	1,119 yen per share
(4) Total disposal amount	102,948,000 yen
(5) Scheduled disposal recipients	Executive officers and employees of the Company (at the managerial level or above): 114 persons, 92,000 shares
(6) Other matters	An extraordinary report concerning the Disposal of Treasury Shares has been submitted pursuant to the Financial Instruments and Exchange Act.

2. Purpose and Reason for the Disposal

The Company introduced an Employee Choice Stock Compensation Plan (the "Employee Choice Plan") at a Board of Directors meeting held on February 25, 2025.

Under the Employee Choice Plan, stock compensation is granted subject to the achievement of the Company's performance targets, and employees may select one of the following types of stock compensation in accordance with their respective life stages:

(1) Stock-compensation-type share options

These rights shall not be exercisable for a period of three years from the date of granting, and shall thereafter be exercisable only on the condition that the employee remains continuously employed by the Company.

(2) Restricted stock

In principle, the transfer restrictions shall be lifted upon retirement from the Company, provided that the employee has remained continuously employed by the Company for a period of five years.

By allowing employees to choose between the two types of stock compensation described above, the Employee Choice Plan is intended to further improve the medium- to long-term performance of its executive officers and employees, and to increase their desire and motivation to contribute to further enhancing corporate value.

This Disposal of Treasury Shares is implemented based on the above plan, and an overview of the restricted stock compensation plan (the "Plan") and other relevant matters is as follows.

Under the Plan, monetary compensation claims shall be granted to eligible recipients for the purpose of allotting restricted shares,

and such monetary compensation claims shall be contributed as property in kind, in exchange for which common shares of the Company shall be issued or disposed of. The specific timing and allocation of the grant to each eligible recipient under the Plan shall be determined by the Board of Directors.

The per-share paid-in amount for the common shares to be issued or disposed of by the Company under the Plan shall be the closing price of the Company's common shares on the Tokyo Stock Exchange on the business day immediately preceding the date of each resolution of the Board of Directors (or the closing price on the most recent trading day prior to such date if no trading occurred on that day).

In connection with the issue or disposal of the Company's common shares under the Plan, the Company and each eligible recipient shall enter into a restricted stock allotment agreement, which shall include, among other terms, (i) a prohibition on the transfer, creation of a security interest, or other disposition of the Company's common shares allotted under such agreement for a certain period, and (ii) a provision that the Company may acquire such common shares without consideration if certain events occur.

Taking into account the purpose of the Plan, the Company's performance, the scope of responsibilities of each recipient, and other relevant factors, the Company has decided to grant monetary compensation claims in the total amount of 102,948,000 yen (the "Monetary Compensation Claims") and a total of 92,000 common shares of the Company to the eligible recipients.

To achieve the objective of the Plan—namely, to raise awareness of the Company's overall performance and stock price and to motivate employees to contribute to the enhancement of corporate value—the transfer restriction period has been set to expire upon resignation from their positions as an employee of the Company.

Under the Disposal of Treasury Shares, in accordance with the Plan, all 114 eligible recipients scheduled to receive the allotment will contribute the full amount of their respective Monetary Compensation Claims as in-kind contributions and receive the common shares of the Company to be disposed of.

3. Overview of the Restricted Stock Allotment Agreement

The Company and each eligible recipient shall enter into a separate restricted stock allotment agreement (the "Allotment Agreement"), the overview of which is as follows.

(1) Transfer restriction period

From the disposal date (December 2, 2025; the "Disposal Date") until the earlier of (i) the eligible recipient's retirement from the Company, or (ii) the submission date of the relevant securities report for the fiscal year including the Disposal Date (or the semi-annual report if the Disposal Date falls within six months from the beginning of the fiscal year; the "Transfer Restriction Period"), eligible recipients may not transfer, create a security interest over, or otherwise dispose of the common shares of the Company (the "Shares") allotted under the Allotment Agreement.

(2) Conditions for lifting the transfer restrictions

In principle, the Company shall lift the transfer restrictions on all of the Shares upon the expiration of the Transfer Restriction Period, provided that the eligible recipient has continuously maintained their position as an employee of the Company throughout the period from the Disposal Date until the date on which five years have elapsed from the Disposal Date (the "Vesting Period").

However, notwithstanding the foregoing, if the eligible recipient retires from the Company due to mandatory retirement, appointment as a director of the Company, or any other legitimate reason (including cases where the individual continues to serve the Company as a contract employee or in a similar role), the Company shall lift the transfer restrictions on all of the Shares at the time of such retirement.

(3) Grounds for acquisition without compensation by the Company

(i) If it is determined that the eligible recipient is to resign from their position as an employee of the Company without a legitimate reason such as death, mandatory retirement, or appointment as a director of the Company, the Company shall acquire all of the Shares without compensation.

(ii) If it is determined that the eligible recipient is to voluntarily resign during the Vesting Period (excluding retirement due to death), the Company shall acquire all of the Shares without compensation.

(iii) Other grounds for acquisition without compensation shall be as stipulated in the Allotment Agreement, based on a resolution of the Company's Board of Directors.

(4) Treatment in the event of retirement due to death, transfer to the Company's parent company, or other unavoidable circumstances

Notwithstanding the provisions of (1) and (2) above, if the eligible recipient resigns from their position as an employee of the Company during the Vesting Period due to death, transfer to the Company's parent company, or any other unavoidable reason

(excluding retirement due to illness, injury, or other health-related reasons), the Company shall, as of the date of such retirement, calculate the number of months from the month including the Disposal Date to the month including the date of such retirement, divide that number by 60 (provided, however, that if the result exceeds 1, it shall be deemed to be 1), and then multiply the resulting ratio by the total number of Shares. The Company shall then lift the transfer restrictions on that number of Shares (provided, however, that if any fractional shares resulting from the calculation shall be rounded up to the nearest whole share). Immediately after such transfer restrictions are lifted, the Company shall automatically acquire all of the Shares on which the transfer restrictions have not been lifted, without compensation.

(5) Treatment in the event of organizational restructuring or other related matters

Notwithstanding the provisions of (1) and (2) above, if, during the Transfer Restriction Period, matters relating to an organizational restructuring or other similar transactions or related matters—such as a merger agreement under which the Company shall become the dissolved entity, a share exchange agreement or share transfer plan under which the Company shall become a wholly owned subsidiary—are approved at the general meeting of shareholders of the Company (or, if such approval is not required at the general meeting of shareholders, at the meeting of the Board of Directors), then, by resolution of the Board of Directors, the Company shall, as of the time immediately prior to the close of business on the business day preceding the effective date of such restructuring, calculate the number of months from the month following the month including the Disposal Date to the month including the date of such approval, divide that number by 60 (provided, however, that if the result exceeds 1, it shall be deemed to be 1), and multiply the resulting ratio by the total number of Shares. The Company shall then lift the transfer restrictions on that number of Shares (provided, however, that if any fractional shares resulting from the calculation shall be rounded up to the nearest whole share). Immediately after such transfer restrictions are lifted, the Company shall automatically acquire without compensation all of the Shares on which the transfer restrictions have not been lifted.

(6) Treatment in the event of a tender offer or other related matters

Notwithstanding the provisions of (1) and (2) above, if, during the Transfer Restriction Period, a tender offer as defined in Article 27-2 and subsequent provisions of the Financial Instruments and Exchange Act (the "Tender Offer") is commenced for the Company's common shares, and the eligible recipient submits a written request to the Company to lift the transfer restrictions in order to tender such shares in the Tender Offer, the Company shall, on a date separately determined by the Board of Directors, calculate the number of months from the month including the Disposal Date to the month including the date of such request, divide that number by 60 (provided, however, that if the result exceeds 1, it shall be deemed to be 1), and multiply the resulting ratio by the total number of Shares. The Company shall then lift the transfer restrictions on that number of Shares (provided, however, that if any fractional shares resulting from the calculation shall be rounded up to the nearest whole share). Immediately after such transfer restrictions are lifted, the Company shall automatically acquire without compensation all of the Shares on which the transfer restrictions have not been lifted.

(7) Management of the Shares

During the Transfer Restriction Period, the Shares shall be managed in a dedicated account opened by the eligible recipient, in a manner that prevents any transfer, creation of security interests, or other disposition of the Shares.

4. Basis and Details of the Amount to Be Paid In

The disposal price in this Disposal of Treasury Shares shall be set at 1,119 yen, which is the closing price of the Company's common shares on the Prime Market of the Tokyo Stock Exchange on November 14, 2025 (the business day immediately preceding the date of the resolution by the Board of Directors), in order to eliminate arbitrariness in the pricing. This price represents the market value immediately prior to the date of the Board resolution and is considered reasonable and not particularly favorable to the recipients.