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May 16, 2025

Company name: NISHIMATSUYA CHAIN Co., Ltd.
Name of representative: Koichi Ohmura,
President and Representative Director
(Securities code: 7545; Prime Market, Tokyo Stock Exchange)
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Notice Concerning the Terms of Issuance of Stock Options (Subscription Rights to Shares) for Directors (Excluding Directors Serving as Audit & Supervisory Committee Members)

NISHIMATSUYA CHAIN Co., Ltd. (the "Company") hereby announces that at the Board of Directors meeting held today, the Company has resolved to specify the details of the subscription rights to shares to be issued for the purpose of stock options to Directors (excluding Directors serving as Audit & Supervisory Committee Members), which were approved at the Company's 69th Annual General Meeting of Shareholders held on May 13, 2025, as follows.

1. Name of the subscription rights to shares
   34th subscription rights to shares offering NISHIMATSUYA CHAIN Co., Ltd.

2. Date of allotment of the subscription rights to shares
   June 2, 2025

3. Persons to whom the subscription rights to shares will be allotted
   The Company's Directors (excluding Directors serving as Audit & Supervisory Committee Members): 1 person

4. Class and number of shares to be issued upon exercise of the subscription rights to shares
   Common Shares of the Company: 2,000 shares
   In the event that the Company conducts a share split or share consolidation after the date of allotment of the subscription rights to shares, the number of shares subject to the subscription rights to shares shall be adjusted according to the following formula. Such adjustment, however, shall be made only to the number of shares subject to the subscription rights to shares which are not yet exercised at that point of time, and any fractions less than one (1) share resulting from the adjustment shall be rounded down.

   $$\text{Number of shares after adjustment} = \text{Number of shares before adjustment} \times \text{Ratio of share split or share consolidation}$$

   Also, in the event that the Company conducts a merger or share exchange with another company, or a company split, or in any other cases that for unavoidable reasons require the adjustment of the number of shares subject to the subscription rights to shares, the Company may adjust the number of shares to a reasonable extent.

5. Total number of the subscription rights to shares to be issued
   20 units
   The above total number is the planned number of allotment, and if the total number of the subscription rights to

shares to be allotted decreases, such as when no application for subscription is made, the total number of the subscription rights to shares to be allotted shall be the total number of the subscription rights to shares to be issued. The number of shares subject to each unit of the subscription rights to shares shall be 100. However, in the event that the adjustment set forth in 4. is made to the number of shares, adjustment shall be made in the same manner..

6. Cash payment for the subscription rights to shares
unknown
The amount to be paid in exchange for the share acquisition rights shall be determined by calculating a fair unit value using the Black-Scholes model based on the conditions on the allotment date, but the Directors' (excluding Directors serving as Audit & Supervisory Committee Members) remuneration claims against the Company shall be offset in lieu of the payment of the paid-in amount.

7. Value of assets to be contributed upon exercise of the subscription rights to shares
unknown
The amount to be paid upon exercise of each unit of the subscription rights to shares shall be the amount obtained by multiplying the amount to be paid per share determined as set forth below (hereinafter referred to as the "Exercise Price") by the number of shares subject to each unit of the subscription rights to shares set forth in 5. above.
The Exercise Price shall be the highest of the amount multiplying 1.05 and the average closing price of the Company's common shares in regular trading at the Tokyo Stock Exchange on each day (excluding days with no transactions) of the month prior to the month including the day of issuance of the subscription rights to shares (fractions less than one (1) yen shall be rounded up to the nearest one (1) yen); the closing price of the Company's common shares in regular trading at the Tokyo Stock Exchange on the day of issuance of the subscription rights to shares (if there are no transactions on such day, the closing price of the immediately preceding day); or 2,353 yen (the exercise price of the Company's 33rd subscription rights to shares).
In the event that the Company conducts a share split or share consolidation, the Exercise Price shall be adjusted according to the following formula, and any fractions less than one (1) yen resulting from such adjustment shall be rounded up to the nearest one (1) yen.

$$\text{Exercise Price after adjustment} = \text{Exercise price before adjustment} \times \frac{1}{\text{Ratio of share split or share consolidation}}$$

Also, the Company may adjust the Exercise Price in the event that the Company conducts a merger or share exchange with another company, or a company split.

In the event that the Company issues new shares or disposes of treasury stock at a price lower than the market price (excluding securities to be acquired by the Company or securities with rights of requesting acquisition by the Company, both in exchange for delivery of the Company's common shares, or exercise of subscription rights to shares through which delivery of the Company's common shares may be requested), the Exercise Price shall be adjusted according to the following formula, and any fractions less than one (1) yen resulting from such adjustment shall be rounded up to the nearest one (1) yen.

$$\text{Exercise Price after adjustment} = \text{Exercise price before adjustment} \times \frac{\text{Number of shares issued} + \dfrac{\text{Number of common shares newly issued} \times \text{Amount to be paid per share}}{\text{Share price of common shares before issuing new shares}}}{\text{Number of shares issued} + \text{Number of common shares newly issued}}$$

In the formula above, "Number of shares issued" shall mean the number calculated by subtracting the number of treasury stock of common shares held by the Company from the total number of shares issued by the Company. In

the event of disposal of treasury stock, “Number of common shares newly issued” and “Share price of common shares before issuing new shares” shall be replaced with “Number of treasury stock to be disposed of” and “Share price of common shares before disposal,” respectively.

8. Exercise period of the subscription rights to shares
From June 1, 2027 to May 31, 2030.

9. Matters regarding capital stock and legal capital surplus to be increased by issuance of shares upon exercise of the subscription rights to shares
unknown
In the event of new share issuance by exercising the subscription rights to shares, the amount of capital stock increased shall be half of the limit of increase in capital stock, etc. calculated in accordance with Article 17, Paragraph 1 of the Ordinance on Accounting of Companies, and any fractions less than one (1) yen resulting from such calculation shall be rounded up to the nearest one (1) yen. The remainder is recorded as legal capital surplus.

10. Conditions for exercising the subscription rights to shares
(1) Those who received the allotment of the subscription rights to shares must be Directors, Audit & Supervisory Board Members or Executive Officers of the Company or its subsidiaries and associates at the time of exercise of the subscription rights to shares. However, this provision shall not apply to the cases where there are justifiable reasons such as retirement due to expiration of their term of office.
(2) The successors of the persons who received the allotment of the subscription rights to shares shall not be able to exercise the subscription rights to shares.
(3) Other conditions for exercising the subscription rights to shares shall be as stipulated in the "the subscription rights to shares Allotment Agreement" concluded with the persons to whom the subscription rights to shares have been allotted based on the resolution of the Board of Directors.

[Reference]

(1) Date of resolution by the Board of Directors for submission to the Annual General Meeting	April 11, 2025
(2) Date of resolution at the Annual General Meeting	May 13, 2025