May 15, 2025

Company name:	Kyodo Printing Co., Ltd.
Representative:	Teruomi Ohashi President and Representative Director (Securities code: 7914; Tokyo Stock Exchange Prime Market)
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Notice Concerning Amendments to Performance-linked Stock Compensation Plan

Kyodo Printing Co., Ltd. (hereinafter, the "Company") hereby announces that at a meeting of its Board of Directors held on May 15, 2025, a resolution was passed to partially amend the Company's performance-linked stock compensation plan to a "Board Benefit Trust-Restricted Stock (BBT-RS)" plan (hereinafter, the "System"), which will impose transfer restrictions on stock to be delivered to Directors (excluding Outside Directors) and Executive Officers of the Company, and Directors with Executive Positions at certain subsidiaries of the Company (hereinafter, "Directors, etc.") until their retirement, and to submit a proposal regarding the System to the 145th Annual General Meeting of Shareholders to be held on June 25, 2025 (hereinafter, "the General Meeting of Shareholders").

1. Background and purpose of the amendment

The Company received approval at the 138th Annual General Meeting of Shareholders held on June 28, 2018 for the introduction of a BBT plan with the aims of clarifying the link between the remuneration of Directors, etc. and the Company's stock value, and raising the awareness of Directors, etc. to contribute to improving the medium- to long-term business performance and increasing corporate value by sharing not only the benefits of rising stock prices with shareholders but also the risk of downturns in stock prices, and the BBT plan has remained in place since that time.

Now, in addition to the original purpose of introducing the BBT plan, the Board of Directors of the Company has resolved to amend the plan to the System in order to share a perspective closer to that of shareholders by providing Directors, etc. with the same rights as shareholders, including the right to exercise voting rights and the right to dividends, and has decided to submit a proposal regarding the System to the General Meeting of Shareholders. In addition, amendments to the System at certain subsidiaries of the Company will be subject to a resolution and approval at the general meetings of shareholders of the relevant companies.

2. Details of the System

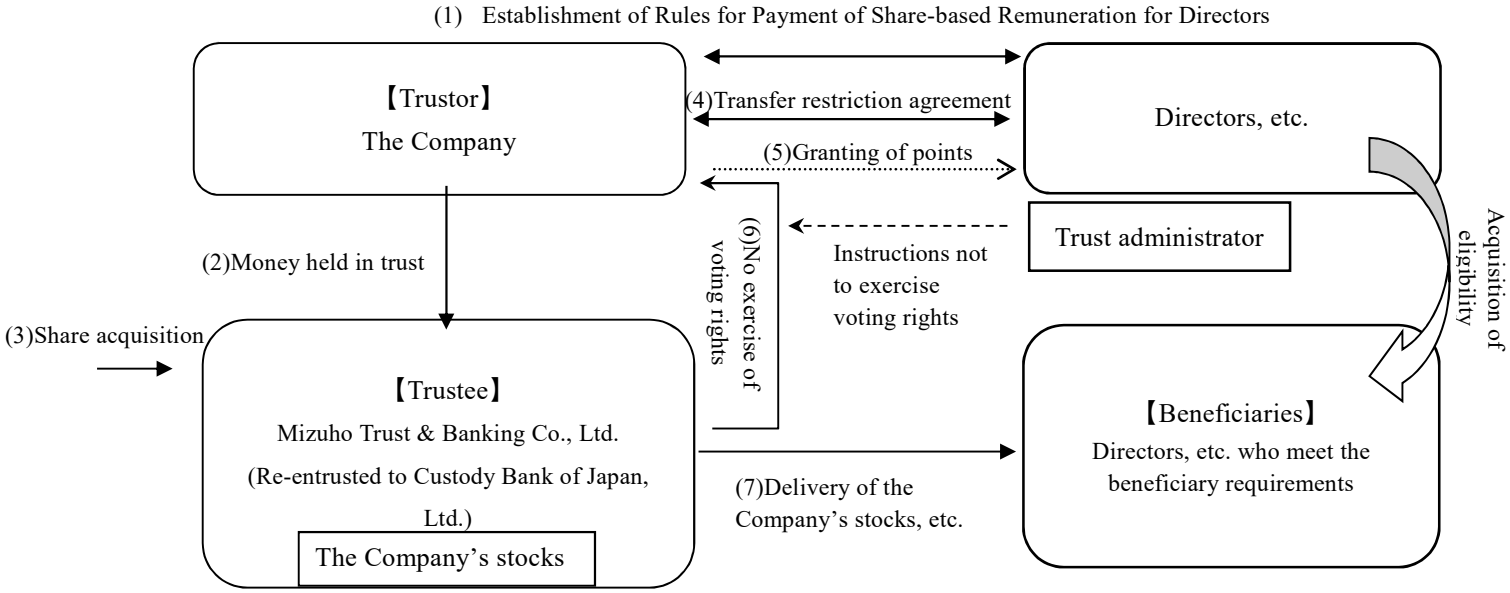
The BBT plan shall be partially amended as follows to create the System (for details of the BBT plan, please refer to "Notice Concerning Introduction of a Performance-linked Stock Compensation Plan" dated

May 11, 2018 (Japanese only)).

(1) Overview of the System

The System is a performance-linked stock compensation plan under which the Company's stocks are acquired through a trust (hereinafter, the trust established under the BBT plan is referred to as the "Trust") funded by money contributed by the Company, and the Company's stocks and money equivalent to the market value of the Company's stocks (hereinafter, the "Company's stocks, etc.") are delivered to Directors, etc. through the Trust in accordance with the Rules for Payment of Share-based Remuneration for Directors established by the Company and certain subsidiaries of the Company. In principle, Directors, etc. shall receive delivery of the Company's stocks at a fixed time each year, and Directors, etc. shall receive delivery of the money equivalent to the market value of the Company's stocks at the time of their retirement from the positions of Directors, etc. In line with the amendment to the System, a portion of the points already granted to Directors, etc. under the BBT plan shall be delivered as the Company's stocks at a time to be separately determined by the Company following the General Meeting of Shareholders, subject to the approval of this proposal, and the remainder shall be delivered as money equivalent to the market value of the Company's stocks at the time of retirement of said Directors, etc. In the event that Directors, etc. receive delivery of the Company's stocks during their term of office, Directors, etc. shall enter into a transfer restriction agreement with the Company as set forth in 3. below, prior to the delivery of the Company's stocks. As a result, the disposal by transfer, etc. of the Company's stocks delivered to Directors, etc. during their term of office shall, in principle, be restricted until the time of retirement of the Directors, etc.

<Mechanism of the System>



(1) The Company and certain subsidiaries of the Company shall obtain a resolution regarding executive officer remuneration under the System at the General Meeting of Shareholders of the Company and at the general meetings of shareholders of relevant subsidiaries, and shall amend the Rules for Payment of Share-based Remuneration for Directors within the framework approved at the General Meeting of Shareholders and at the general meetings of shareholders of relevant subsidiaries.
(2) The Company shall entrust money to the extent approved by the General Meeting of Shareholders in (1).
(3) The Trust shall acquire the Company's stocks funded by money entrusted in (2) through the stock exchange or by underwriting the disposal of the Company's treasury stock.
(4) In principle, Directors, etc. shall enter into a transfer restriction agreement with the Company to restrict the disposal of the Company's stocks for which they received delivery during their term of office until their retirement, including their acquisition without consideration by the Company.
(5) The Company and certain subsidiaries of the Company shall grant points to Directors, etc. in accordance with the Rules for Payment of Share-based Remuneration for Directors.
(6) The Trust shall not exercise voting rights related to the Company's stocks in the Trust account, in accordance with the instructions from the independent Trust administrator.
(7) At a certain time each year, the Trust shall deliver the Company's stocks to Directors, etc. who meet the beneficiary requirements set forth in the Rules for Payment of Share-based Remuneration for Directors (hereinafter, the "Beneficiaries") in accordance with the number of points granted to the Beneficiaries. However, in the event that Directors, etc. meet the requirements set forth in the Rules for Payment of Share-based Remuneration for Directors, a certain percentage of points shall be delivered in money equivalent to the market shares of the Company at the time of retirement.

(2) Persons eligible under the System

Persons eligible under the System shall be Directors and Executive Officers of the Company, and Directors with Executive Positions at certain subsidiaries of the Company. However, Outside Directors and Company Auditors shall be outside the scope of eligibility.

(3) Calculation method and maximum number of shares of the Company's stocks to be delivered to Directors, etc.

Each fiscal year, Directors, etc. are granted a number of points based on their position, degree of achievement of performance against the plan, and other factors (indicators: operating profit/ROE/total shareholder return (TSR)), in accordance with the Rules for Payment of Share-based Remuneration for Directors.

The total number of points granted to Directors, etc. for every three fiscal years shall be a maximum of 162,000 points for Directors of the Company, 144,000 points for Executive Officers of the Company, and 36,000 points for Directors with Executive Positions at certain subsidiaries of the Company, for a total of 342,000 points. This was determined by conducting a review of the current payment levels of executive remuneration and performance indicators, and by comprehensively taking into consideration trends in the number of Directors, etc. and future prospects, and is deemed to be appropriate. The maximum number of points that can be granted to Directors, etc. and the points already granted to Directors, etc. under the BBT plan have been adjusted in accordance with the stock split conducted with an effective date of April 1, 2025.

The points granted to Directors, etc. shall be converted at a rate of one share of common stock of the Company per point when the Company's stocks, etc. are delivered as described in (6) below. However, in the event that a stock split, gratis allotment of stock, or reverse stock split, etc. is conducted with respect to the Company's stocks following the approval by resolution of shareholders at the General

Meeting of Shareholders, the maximum number of points and the number of points already granted or the conversion ratio shall be reasonably adjusted in accordance with the ratio, etc.
The number of points for Directors, etc. to be used as the basis for delivery of the Company's stocks, etc. as in (6) below, shall be determined based on the total number of points granted to Directors, etc. as of the beneficiary determination date (hereinafter, "Number of Confirmed Points").

(4) Acquisition method of the Company's stocks
The acquisition of the Company's stocks by the Trust shall be conducted through the stock market or by underwriting the disposal of the Company's treasury stock using the funds contributed pursuant to (5) below.

(5) Trust amount
The Company introduced the BBT plan for the period of three fiscal years from the fiscal year ended March 31, 2019 to the fiscal year ended March 31, 2021 (hereinafter, said three fiscal years and each three-year period commencing after the end of the previous three-year period are referred to as the "Applicable Period") and for each Applicable Period thereafter. Following the amendments to the System pursuant to the approval of this proposal, the Company's stocks and money that have been acquired by the Trust using funds contributed by the Company under the BBT plan and remaining within the Trust property shall be used as funds for delivery under the System.
In order to ensure the System functions as an appropriate incentive for improving the medium- to long-term corporate value of the Company, the Company has decided not to set a limit on the amount of money that the Company will contribute to the Trust, taking into consideration the impact of stock price fluctuations on the number of shares acquired by the Trust.
Following the approval of this proposal, until the termination of the System, the Company shall, in principle, reasonably estimate the number of shares necessary to make deliveries to Directors, etc. under the System for each Applicable Period, and make additional contributions to the Trust as deemed necessary in order for the Trust to acquire stock in advance. However, where such additional contributions are to be made, when there are any remaining shares of the Company's stocks (excluding the Company's stocks equivalent to the number of points granted to Directors, etc. for each Applicable Period up to the immediately preceding period for which delivery to Directors, etc. has not yet been completed) and money remaining in the Trust property (hereinafter, the "Residual Stocks, etc.), the Residual Stocks, etc. shall be used as funds for delivery under the System for each Applicable Period thereafter, and the amount of the additional contribution shall be calculated taking into account the Residual Stocks, etc. If the Company decides to make an additional contribution, this shall be disclosed in a timely and appropriate manner.

(6) Specific calculation methods for delivery of the Company's stocks, etc. and the amount of remuneration, etc.
Directors, etc. can receive delivery of the Company's stocks from the Trust equivalent to the Number of Confirmed Points granted in (3) above at a certain time each year by completing the beneficiary confirmation procedures on the beneficiary confirmation date stipulated in the Rules for Payment of Share-based Remuneration for Directors. However, in the event that Directors, etc. meet the requirements separately stipulated in the Rules for Payment of Share-based Remuneration for

Directors in addition to the beneficiary requirements, Directors, etc. will receive delivery of money equivalent to the amount of the Company's stocks converted to the market value at the time of retirement in lieu of delivery of the Company's stocks for a certain percentage of the number of points granted to Directors, etc. at the time of retirement. In order to make such monetary payments, the Trust may sell the Company's stocks.

In the event that Directors, etc. receive delivery of the Company's stocks during their term of office, Directors, etc. shall enter a transfer restriction agreement with the Company as described in 3. below, prior to the delivery of the Company's stocks. As a result, disposal by transfer of the Company's stocks for which Directors, etc. receive delivery during their term of office shall, in principle, be restricted until such time that the Directors, etc. resign.

In addition, in the event that Directors, etc. who have been granted points resign for reasons of certain misconduct during their term of office or commit inappropriate acts during their term of office that cause damage to the Company, said Directors, etc. may be unable to acquire all or part of the right to receive delivery, as determined by the Nominating and Compensation Committee.

The amount of remuneration, etc. received by Directors, etc. shall be based on the total number of points granted to Directors, etc. multiplied by the book value per share of the Company's stocks held by the Trust at the time points are granted (however, in the event that a stock split, gratis allotment of stock, or reverse stock split, etc. is conducted with respect to the Company's stocks, reasonable adjustments shall be made to that ratio, etc.). In addition, in the event that money is delivered in an exceptional case as prescribed by the Rules for Payment of Share-based Remuneration for Directors and this is deemed appropriate, such amount shall be added to the amount.

(7) Voting rights pertaining to stock in the Trust

In order to ensure neutrality with respect to the management of the Company, voting rights related to the Company's stocks in the Trust account shall not be exercised uniformly, based on the instructions of the Trust administrator.

(8) Treatment of dividends

Dividends related to the Company's stocks in the Trust account shall be received by the Trust and allocated for the cost of acquiring the Company's stocks and for the trustee's trust fees, etc. for the Trust.

3. Overview of the transfer restriction agreement regarding the Company's stocks to be delivered to Directors, etc.

In the event that Directors, etc. receive delivery of the Company's stocks during their term of office, Directors, etc. shall enter into a transfer restriction agreement with the Company (hereinafter, the "Transfer Restriction Agreement"), an overview of which includes the following details, prior to the delivery of the Company's stocks (Directors, etc. shall receive delivery of the Company's stocks provided that they have entered into the Transfer Restriction Agreement). However, in the event that Directors, etc. have already retired at the time of delivery of the stocks, the Company's stocks may be delivered without said Directors, etc. entering into the Transfer Restriction Agreement.

i. Details of the transfer restrictions

Directors, etc. may not transfer, create a security interest in, or otherwise dispose of the Company's

stocks for which they have received delivery from the date they receive delivery of the Company's stocks until the date they resign from their position as Directors, etc. (in the case of Directors, etc. who resign from their position during the period from the last day of the evaluation period stipulated in the Rules for Payment of Share-based Remuneration for Directors until the day prior to the date of the immediately following Ordinary General Meeting of Shareholders, the date of the immediately following Ordinary General Meeting of Shareholders).

ii. Acquisition by the Company without consideration

In the event of certain misconduct, etc., or in the event that the requirements for removing the transfer restrictions in iii. below have not been met, the Company shall acquire the Company's stocks without consideration.

iii. Removal of transfer restrictions

In the event that Directors, etc. resign from their position as Directors, etc. for a valid reason or due to their death, the transfer restrictions shall be removed at that time.

iv. Treatment in the event of organizational restructuring, etc.

In the event that matters relating to a merger agreement in which the Company becomes a defunct company or any other organizational restructuring, etc. are approved by the General Meeting of Shareholders of the Company during the transfer restriction period, the transfer restrictions shall be removed immediately prior to the business day preceding the effective date of the organizational restructuring, etc. by resolution of the Board of Directors of the Company.

Furthermore, the Company's stocks subject to transfer restrictions pursuant to the Transfer Restriction Agreement shall be managed in dedicated accounts opened by Directors, etc. subject to the transfer restrictions at securities companies designated by the Company during the Transfer Restriction Period so that they cannot be transferred, be subject to the creation of a security interest, or otherwise disposed of during the Transfer Restriction Period.

In addition to the above, the Transfer Restriction Agreement shall include the methods of expressing intent and providing notifications under the Transfer Restriction Agreement, the method for amending the Transfer Restriction Agreement, and other matters to be determined by the Board of Directors.

[Overview of the Trust] (Reference)

a. Name:	Board Benefit Trust (BBT)
b. Trustor:	The Company
c. Trustee:	Mizuho Trust & Banking Co., Ltd. (Re-entrusted to Custody Bank of Japan, Ltd.)
d. Beneficiaries:	Directors, etc. who meet the beneficiary requirements set forth in the Rules for Payment of Share-based Remuneration for Directors
e. Trust administrator:	A third party with no vested interest in the Company
f. Type of trust:	Money held in trust other than money trusts (third-party beneficiary trust)
g. Date of conclusion of the trust agreement:	August 23, 2018
h. Date of entrustment of money:	August 23, 2018
i. Trust period:	From August 23, 2018 until the Trust is terminated (There is no specific termination date, and the Trust shall continue as long as the System continues.)