



October 16, 2026

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Notice of Disposal of Treasury Stock as Restricted Stock Compensation

Syuppin Co., Ltd. (the “Company”) hereby announces that, at an extraordinary meeting of its Board of Directors held on October 16, 2026, it resolved to dispose of treasury stock as restricted stock compensation (the “Disposal of Treasury Stock”), as described below.

1. Summary of the Disposal

Disposal date	November 13, 2026
Class and number of shares to be disposed of	12,022 shares of the Company's common stock
Disposal price	1,106 yen per share
Total disposal amount	13,296,332 yen
Allottees, Number of Allottees and Number of Shares to Be Allotted	Five Directors of the Company: 12,022 shares (of which five Outside Directors: 12,022 shares)

2. Purpose of and Reasons for the Disposal

With regard to remuneration for the Company's Directors, at the 13th Annual General Meeting of Shareholders held on June 26, 2018, shareholders approved a remuneration framework for granting restricted stock to Directors of the Company (excluding Outside Directors), which has remained in effect to date.

In connection with the transition to a new “Monitoring Board” structure, the Company has decided to revise the scope of eligible recipients and introduce a restricted stock compensation plan (the “Plan”) covering Directors of the Company, including Outside Directors (the “Eligible Directors”). The purpose of the Plan is to further align the interests of Outside Directors, who perform effective supervisory functions from an independent and objective standpoint, with those of shareholders and to strengthen their commitment to enhancing corporate value over the medium to long term.

Under the Plan, the Company will issue or dispose of shares of its common stock without requiring monetary payment or other contributions, rather than following the conventional procedure of granting monetary compensation claims and making contributions in kind.

Following approval of the introduction of the Plan at the Extraordinary General Meeting of Shareholders held on September 29, 2026, the Company abolished the previous remuneration framework for restricted stock and will make no further grants under the former plan. However, restricted stock allotment agreements already concluded with Directors of the Company (excluding Outside Directors) will remain valid.

The number of shares to be allotted and the compensation to be granted to each Eligible Director were determined by the Board of Directors at its meeting held today, following careful deliberation and recommendations by the Nomination and Remuneration Committee. The Committee is chaired by an Independent Outside Director and consists of a majority of Independent Outside Directors. In its deliberations, the Committee comprehensively considered the responsibilities of the Eligible Directors, their contributions to enhancing the Company's corporate value, and various quantitative and qualitative factors, taking into account the approval obtained at the Extraordinary General Meeting of Shareholders held on September 29, 2026.

An outline of the Plan is provided below.

Outline of the Plan

The Plan is a restricted stock compensation plan under which the Company issues or disposes of shares of its common stock to Eligible Directors in advance, without requiring monetary payment or other contributions, with the aim of providing incentives to sustainably enhance the Company's corporate value and further aligning the interests of Eligible Directors with those of shareholders.

Under the Plan, the total annual remuneration amount for shares of the Company's common stock newly granted to Eligible Directors without requiring monetary payment or other contributions shall not exceed 140 million yen (of which the amount for Outside Directors shall not exceed 70 million yen). The total number of shares to be granted shall not exceed 70,000 shares per fiscal year (of which the number for Outside Directors shall not exceed 35,000 shares per year).

In the event of a stock split, consolidation of shares, or other similar event involving the Company's shares with an effective date on or after the date of the resolution of the Extraordinary General Meeting of Shareholders held on September 29, 2026, the above number of shares and the monetary value before adjustment shall be adjusted within a reasonable range.

The specific remuneration amount for shares granted to each Eligible Director shall be determined based on the closing price of the Company's common stock on the Tokyo Stock Exchange on the business day immediately preceding the date of the relevant Board of Directors' resolution (or, if no trading takes place on that day, the closing price on the most recent preceding trading day), within a range that is not particularly advantageous to the Eligible Directors.

The specific timing and allocation of shares to each Eligible Director under the Plan shall be determined by the Board of Directors following careful deliberation and recommendations by the Nomination and Remuneration Committee, which is chaired by an Independent Outside Director.

The issuance or disposal of shares of the Company's common stock to Eligible Directors under the Plan shall be conditional upon the execution of restricted stock allotment agreements (the "Allotment Agreements") between the Company and the Eligible Directors.

Taking into consideration the purpose of the Plan, the responsibilities of the Eligible Directors, and other relevant circumstances, the Company has decided to grant a total of 12,022 shares of its common stock to five Eligible Directors.

An outline of the Allotment Agreements to be executed between the Company and the Eligible Directors in connection with the Disposal of Treasury Stock is provided in Section 3 below.

3. Overview of the Allotment Agreements

Under the Plan, the issuance or disposal of shares of the Company's common stock to Eligible Directors shall be conditional upon the execution of restricted stock allotment agreements (the "Allotment Agreements") between the Company and the Eligible Directors, containing the following provisions.

(1) Continued Service Requirements and Transfer Restriction Period

Eligible Directors shall not transfer, create a security interest in, or otherwise dispose of the shares of the Company's common stock allotted to them under the Allotment Agreements (the "Allotted Shares") for a period of three years from the allotment date (or for such period as predetermined by the Board of Directors within the period from the allotment date until the date on which the Eligible Director ceases to serve as a Director, Executive Officer, or in any other position designated by the Board of Directors of the Company) (the "Transfer Restriction Period").

(2) Conditions for Lifting Transfer Restrictions

In principle, provided that an Eligible Director has continuously served as a Director, Executive Officer, or in any other position designated by the Board of Directors of the Company throughout the period specified in (1) above, the transfer restrictions on all of the Allotted Shares shall be lifted upon expiration of the Transfer Restriction Period.

(3) Special Treatment upon Retirement Due to Death or Organizational Restructuring, etc.

If an Eligible Director retires before the expiration of the Transfer Restriction Period due to expiration of their term of office, death, or any other justifiable reason, or if, during the Transfer Restriction Period, a merger agreement under which the Company becomes the disappearing company, a share exchange agreement or share transfer plan under which the Company becomes a wholly owned subsidiary, or any other matter relating to organizational restructuring is approved at a General Meeting of Shareholders of the Company (or by the Board of Directors if shareholder approval is not required), the transfer restrictions shall be lifted on a reasonably calculated number of Allotted Shares, in accordance with standards predetermined by the Board of Directors, immediately after the Eligible Director's retirement or at a specified time prior to the effective date of such organizational restructuring.

(4) Malus and Clawback Provisions

The Company shall automatically acquire, without compensation, all Allotted Shares for which the transfer restrictions are not lifted pursuant to (1) through (3) above.

Furthermore, if the Board of Directors determines that any of the specified events or misconduct, including a material accounting restatement, material damage to the Company, or a violation of laws, regulations, or internal rules, has occurred in relation to an Eligible Director during the Transfer Restriction Period or after the transfer restrictions have been lifted, the Company may automatically acquire all or part of the Allotted Shares without compensation, or demand the return of all or part of the Company's shares for which the transfer restrictions have already been lifted (including an equivalent monetary amount).

(5) Administration of the Shares

To prevent the transfer, creation of security interests, or other disposal of the Allotted Shares during the Transfer Restriction Period, the Allotted Shares shall be administered in dedicated accounts opened by the Eligible Directors with Nomura Securities Co., Ltd. throughout the Transfer Restriction Period.

Note: This document has been translated from the Japanese original for reference purposes only.
In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

4. Basis for Calculating the Disposal Price and Specific Details

The Disposal of Treasury Stock to the proposed allottees will be conducted as a grant of shares under the Plan without requiring monetary payment or other contributions from the proposed allottees.

To eliminate arbitrariness in determining the disposal price, the price has been set at 1,106 yen per share, which is the closing price of the Company's common stock on the Prime Market of the Tokyo Stock Exchange on October 15, 2026, the business day immediately preceding the date of the Board of Directors' resolution.

As this price represents the market price immediately preceding the Board of Directors' resolution, the Company considers it reasonable and not particularly advantageous to the proposed allottees.

5. Supplementary Information (Dilution Ratio, etc.)

The total number of shares to be delivered through the Disposal of Treasury Stock is 12,022 shares, representing approximately 0.06% of the Company's total issued shares of 21,354,291 shares as of September 30, 2026.

In terms of voting rights, the 120 voting rights corresponding to the shares to be disposed of represent approximately 0.06% of the total 210,504 voting rights held by shareholders.

Accordingly, the Company considers the impact of dilution to be extremely limited.

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