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November 27,2026

To All Concerned Parties

Company name THE PACK CORPORATION
Name of Representative Naoki Nakamura, President and CEO
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Notice Regarding Disposal of Treasury Stock as Restricted Stock Incentive for Employee Shareholding Association

THE PACK CORPORATION (the "Company") hereby announces that the Board of Directors adopted a resolution at its meeting today for the disposal of treasury stock (hereafter, the "Disposal of Treasury Stock" or the "Disposal") as restricted stock for THE PACK Employee Shareholding Association (hereafter, the "Shareholding Association") under a restricted stock incentive plan (hereafter the "Plan"). Details are provided below.

1. Outline of Disposal of Treasury Stock

(1)	Date of disposal	February 26,2027
(2)	Class and number of shares to be disposed of	15,407 shares of common stock
(3)	Disposal price	¥1,598 per share
(4)	Total disposal value	¥24,620,386 (Note)
(5)	Disposal method (Planned allottee)	By way of Third party allotment. (THE PACK Employee Shareholding Association 15,407 shares) (The calculation is based on the assumption that 217 shares will be granted to each of the 71 employees of the Company who are eligible for the Plan—representing the maximum number of participants.) The Company will not accept requests from Eligible Employees (as defined below) for partial subscription of shares to be granted.
(6)	Other	Since the Disposal of Treasury Stock constitutes an offering of securities that does not require notification of a public offering or secondary offering as defined in Article 2-12, Item 1 of the Enforcement Order of the Financial Instruments and Exchange Act, no securities notification will be filed.

(Note)

The "Class and number of shares to be disposed of" and the "Total Disposal Value" represent maximum values; the actual number of shares to be disposed of and the total disposal value are

expected to be finalized based on enrollment promotions for non-members of the Shareholding Association and the number of Company employees (up to 71) following confirmation of members' consent to the Plan.

2. Purpose and reason for Disposal

The Company, for those of its employees (management-level employees eligible for the Plan) who join the Shareholding Association and who consent to the Plan (hereinafter referred to as "Eligible Employees"). As a measure to enhance the welfare of the Eligible Employees, we have resolved to introduce the Plan. The Plan aims to assist Eligible Employees in building their wealth by providing them with opportunities to acquire restricted shares (the Company's common stock) issued or disposed of by the Company through the Shareholding Association. In addition, the Plan is designed to provide Eligible Employees with incentives to contribute to the sustainable enhancement of the Company's corporate value and to promote greater value sharing between Eligible Employees and the Company's shareholders.

The outline of the Plan is as follows.

【Outline of the Plan】

Under the Plan, Eligible Employees will receive a monetary claim (hereinafter referred to as the "Special Incentive Payment") as a special incentive for the grant of restricted stock, and such employees will contribute the Special Incentive Payment to the Shareholding Association. The Shareholding Association will then make an in-kind contribution of the Special Incentive Payment contributed by Eligible Employees to the Company, thereby receiving the issuance or disposition of the Company's common stock as restricted stock.

Under the Plan, in cases where the Company's common stock is newly issued or allocated, the subscription price per share of the Company's common stock shall be determined by the Board of Directors based on the closing price of the Company's common stock on the Tokyo Stock Exchange on the business day preceding the date of each Board of Directors' resolution regarding such issuance or disposition (or, if no trades were executed on that day, the closing price on the most recent trading day prior to that date), to the extent that such price does not result in a particularly favorable amount for the Shareholding Association (and, consequently, Eligible Employees).

In connection with the issuance or disposition of the Company's common stock under the Plan, the Company and the Shareholding Association will enter into a restricted stock allocation agreement that includes, among other provisions: (1) A prohibition on the transfer to third parties, the creation of security interests, or any other disposition of the allocated shares for a specified period (hereinafter referred to as the "Transfer Restriction"); and (2) A provision that the Company will acquire the allocated shares without consideration if certain events occur. Furthermore, the payment of the Special Incentive Payment to Eligible Employees will be contingent upon the execution of the Share Allotment Agreement with Transfer Restrictions between the Company and the Shareholding Association.

Furthermore, in accordance with the Shareholding Association Bylaws and the Shareholding Association Operating Rules, etc. (hereinafter referred to as the "Shareholding Association Bylaws, etc.") pertaining to the Shareholding Association, Eligible Employees may not, with respect to their membership interests in the restricted shares issued or acquired by the Shareholding Association through disposition (hereinafter "Restricted Stock Interest" or "RS interest"), until such time as the Transfer Restrictions on said restricted stock are lifted.

In the Disposal of Treasury Stock, pursuant to the Plan, the Shareholding Association—the intended

allottee—will contribute the entirety of the Special Incentive Payment contributed by Eligible Employees as property contributed in kind; in return, the Company will issue its common stock (hereinafter referred to as the "Allotted Shares") to the Shareholding Association. The outline of the restricted stock allocation agreement (hereinafter referred to as the "Allotment Agreement") to be entered into between the Company and the Shareholding Association in connection with the Disposal of Treasury Stock is as set forth in "3. Outline of the Allotment Agreement" below.

3. Outline of the Allotment Agreement

(1) Transfer restriction period

From February 26, 2027 (hereinafter referred to as the "Effective Date of This Disposition") until each Eligible Employee ceases to be an employee of the Company or one of its subsidiaries with membership in the Shareholding Association (hereinafter referred to as the "Transfer Restriction Period")

(2) Condition for lifting of Transfer Restrictions

Provided that Eligible Employee has continuously been a member of the Shareholding Association during the period from the Effective Date of This Disposition through February 25, 2028 (hereinafter referred to as the "Vesting Period"), the Transfer Restrictions on all of the Allotted Shares held by the shareholding Association—in an amount corresponding to Eligible Employee's share of the restricted shares held by the Association—shall be lifted upon the expiration of the Transfer Restriction Period. In this case, the Company shall notify the Shareholding Association of the lifting of the Transfer restrictions and the number of the Allotted Shares subject to such lifting; and the Shareholding Association shall, in accordance with the provisions of its bylaws and other relevant regulations, transfer—in principle— transfer the corresponding portion to the member's shareholding (hereinafter referred to as the "Regular Shareholding") held by Eligible Employee with respect to shares acquired by the Shareholding Association outside the scope of the Plan, or carry out transfer procedures to a securities account opened in Eligible Employee's name at Nomura Securities Co., Ltd.

(3) Treatment upon withdrawal from the Shareholding Association

If Eligible Employee withdraws from the Shareholding Association during the Vesting Period—whether due to reaching the mandatory retirement age, assuming a position as an officer (including officers of subsidiaries) (except where such appointment does not result in the loss of membership), or for other valid reasons (including cases where the Company deems it difficult for Eligible Employee to continue employment due to unavoidable circumstances, in addition to cases arising from the Company's circumstances; however, this does not include cases where the withdrawal is due to Eligible Employee's personal reasons not based on unavoidable circumstances. The same applies hereinafter.) and withdraws from the Shareholding Association (meaning either the loss of membership status or the submission of a withdrawal application, including withdrawal due to death); or, after the Vesting Period has expired but before the Transfer Restriction Period has ended, withdraws due to reaching mandatory retirement age or assuming the position of an officer (including officers of subsidiaries) (except in cases where membership status is not lost) or other valid reasons, the Transfer Restriction on all the Allotted Shares corresponding to Eligible Employee's shareholding of Restricted Stock Interest as of the date the Shareholding Association received the employee's withdrawal application (or, in the case of loss of membership, the date such membership was lost; in the case of withdrawal due to death, the date of death; hereinafter referred to as the "Withdrawal Application Receipt Date") shall be lifted as of the Withdrawal Application Receipt Date.

(4) Acquisition without compensation by the Corporation

If Eligible Employee withdraws from the Shareholding Association during the Transfer Restriction Period for reasons other than retirement, appointment as an officer (including an officer of a subsidiary) (except where such appointment does not result in the loss of membership), or other valid reasons (excluding withdrawal due to death); or if the employee suspends contributions to the Shareholding Association (except in unavoidable circumstances such as prenatal and postnatal leave or childcare leave, where the Company has approved the suspension) , commits a violation of laws or regulations, or falls under any other specific grounds set forth in the Allotment Agreement, the Company shall, as of the time such grounds arise, automatically acquire, without compensation, all of the Allotted Shares corresponding to Eligible Employee's shareholding of Restricted Stock Interest. The Company shall automatically acquire, without compensation, any Allotted Shares for which the Transfer Restrictions have not been lifted as of the expiration of the Transfer Restriction Period or as of the time of the lifting of transfer restrictions specified in (3) above. In such cases, the Company shall notify the Shareholding Association of its intention to acquire the Allotted Shares without compensation and of the number of the Allotted Shares to be acquired; the Shareholding Association shall, in accordance with the provisions of its bylaws and other relevant regulations, deduct from Eligible Employee's Restricted Stock Interest holdings at that time the portion corresponding to the Allotted Shares subject to such acquisition without compensation.

(5) Administration of shares

To prevent the transfer, creation of security interests, or other disposition of the Allotted Shares during the Transfer Restriction Period, the Allotted Shares will be held in a dedicated account opened by the Shareholding Association with Nomura Securities Co., Ltd. during the Transfer Restriction Period. In addition, in accordance with the provisions of the Shareholding Association Bylaws, etc. and other relevant regulations, the Shareholding Association shall register and manage Restricted Stock Interest that Eligible Employees will hold separately from the Regular shareholding held by Eligible Employees that were acquired by the Shareholding Association outside the scope of the Plan.

(6) Treatment in the event of organizational restricting

If, during the Transfer Restriction Period, a merger agreement in which the Company becomes the dissolving company, a share exchange agreement or share transfer plan in which the Company becomes a wholly-owned subsidiary, or other matters related to organizational restructuring, etc., are approved by the Company's general meeting of shareholders (provided, however, that in cases where approval by the Company's general meeting of shareholders is not required for such organizational restructuring, etc., the Company's Board of Directors) approves a merger agreement in which the Company becomes the dissolving company, a stock exchange agreement in which the Company becomes a wholly-owned subsidiary, or a stock transfer plan or other matters related to organizational restructuring, etc., the Board of Directors may, by resolution, lift the Transfer Restriction on all of the Allotted Shares held by the Shareholding Association as of the date of such approval—in an amount corresponding to Eligible Employee's share of the Allotted Shares subject to transfer restrictions—effective as of the time immediately prior to the business day preceding the effective date of the organizational restructuring, etc.

4. Basis for calculating disposal price and other specific details

The Disposal of these Treasury Stock to the Shareholding Association, which is the intended recipient, will be carried out through contributions made by Eligible Employees to the Plan, using the Special Incentive Payment they received in connection with the grant of restricted stock as capital

contributions. To ensure that the disposal price is free from arbitrariness, it has been set at 1,598 yen, which is the closing price of the Company’s common stock on the Tokyo Stock Exchange Prime Market on November 26, 2026 (the business day prior to the date of the Board of Directors’ resolution). We consider this to be the market price immediately prior to the date of the Board of Directors’ resolution and believe it is a reasonable price that does not constitute a particularly favorable price.

(Reference)

Structure of the Plan

① The Company will grant monetary claims as the Special Incentive Payment to members eligible to join the Shareholding Association.

② Eligible Employees who agree to the Plan will contribute the monetary claims described in ① above to the Shareholding Association.

③ The Shareholding Association will consolidate the monetary claims contributed in ② above and remit them to the Company.

④ The Company will allocate the Allotted Shares to the Shareholding Association.

⑤ The Allotted Shares will be deposited into the Shareholding Association’s RS interest account through Nomura Securities Co., Ltd., and withdrawals will be restricted during the Transfer Restricted period.

⑥ After the lock-up period ends, the Allotted Shares may be withdrawn in the same manner as the Shareholding Association ’s the Regular Shareholding.