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Notice Concerning Partial Revision and Continuation of the Performance-Linked Equity Compensation Plan

Toyo Seikan Group Holdings, Ltd. (the “Company”) hereby announces that it has resolved, at a meeting of the Board of Directors held today, to continue the performance-linked equity compensation plan using a trust (the “Plan”), introduced for the Company’s Directors (excluding Outside Directors; the “Eligible Directors”), with partial revision to its content. The proposal for the continuation with partial revision of the Plan (the “Proposal”) will be submitted to the 113th ordinary general meeting of shareholders (the “General Meeting”) scheduled to be held on June 26, 2026. The details are described below.

1. Partial Revision and Continuation of the Plan

The Company, at the 108th ordinary general meeting of shareholders, held on June 25, 2021, submitted a proposal to introduce the Plan, with the aim of enhancing awareness of contributions to improved medium- and long-term business performance and increased corporate value, by more clearly linking the Directors’ compensation with the Company’s business performance and share value, while having the Directors share the benefits and risks of share price fluctuations with shareholders, and the proposal was approved and adopted. Also, at the 110th ordinary general meeting of shareholders, held on June 23, 2023, the Company obtained approval for a partial revision to the content of the Plan (the resolution approving such revision, the “Previous Resolution”).

The Company has been operating the Plan based on the above-mentioned General Meeting resolutions; and now, subject to approval at the General Meeting, will continue the Plan with partial revision to its content.

The main points of revision are as follows (for details, please refer to 2.).

Item	Before Revision	After Revision
Timing of share delivery	In principle, upon retirement from office	Each fiscal year (on a date within the same fiscal year as each points-granting date)
Transfer restrictions	None	Applicable (in principle, from the date of delivery of Company Shares until the date of retirement from office)

2. Overview of the Plan

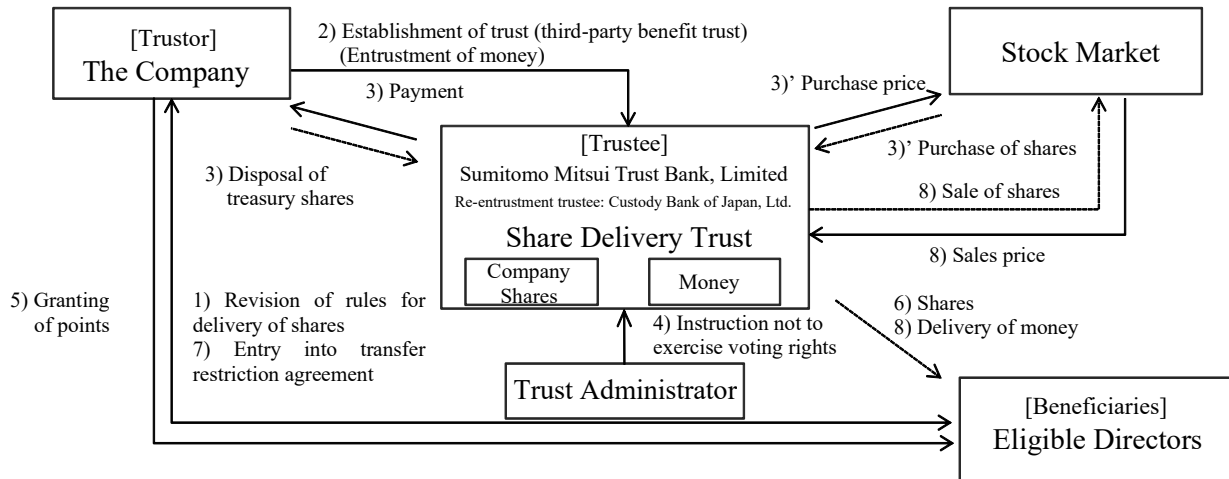
The overview of the revised Plan is as follows.

(1) Structure of the Plan

The revised Plan is an equity compensation plan in which a trust (the “Trust”), established with money contributed by the Company (the Trust is already established, having been set up at the time of the introduction of the Plan in 2021), acquires Company Shares and, through the Trust, Company Shares corresponding to a prescribed proportion of the number of points granted by the Company to each Eligible Director (“Share Delivery Points”) are delivered to the respective Eligible Directors. With respect to the number of points obtained by deducting the Share Delivery Points from the points granted by the Company to each Eligible Director (“Cash Delivery Points”), Company Shares corresponding to such number of points will be sold within the Trust, and money equivalent to the proceeds of such sale will be delivered to the respective Eligible Directors.

To date, the timing of delivery of Company Shares to Eligible Directors under the Plan has been, in principle, upon retirement from office. However, if the Proposal is approved and adopted as originally proposed, Company Shares corresponding to the Share Delivery Points will be delivered to the Eligible Directors on or after each points-granting date (in principle, each fiscal year) within a prescribed period (in principle, on a date within the same fiscal year as the points-granting date) and, as set out in 3. below, transfer restrictions will be imposed on such shares by means of a transfer restriction agreement entered into between the Company and each Eligible Director until retirement from the Company or a Group company of the Company (“Retirement”). Also, as funds for tax payments at the time of the lifting of such transfer restrictions, Company Shares corresponding to the Cash Delivery Points granted to the Eligible Directors will in principle be sold within the Trust upon Retirement, and money equivalent to the proceeds of such sale will be delivered.

< Overview of the Structure of the Plan >



- 1) The Company will, at a meeting of the Board of Directors, revise the share delivery rules for the Eligible Directors.
- 2) With respect to the Trust, which was established on August 19, 2021, the Company will extend the trust period and make an additional contribution (additional entrustment) of an amount of money equivalent to the funds for the acquisition of Company Shares necessary for delivery to the Eligible Directors as equity compensation based on the Plan (however, the amount shall be within the scope of the amount approved by the General Meeting).
- 3) The trustee, using as its funding source the funds within the Trust (which includes, not only the additional funds entrusted by the Company as described in 2) above, but also the remaining funds in the Trust prior to the additional entrustment), acquires, in a single tranche, the number of Company Shares sufficient for the expected delivery of shares in the future (the acquisition shall be through disposal of treasury shares or acquisition from the stock market (including off-auction trading)).
- 4) A trust administrator (who must be independent from the Company and its officers) is appointed to protect the interests of the beneficiaries who are covered by the share delivery rules and supervise the trustee, throughout the trust period. Note, with respect to the Company Shares held in the Trust, the trust administrator instructs the trustee not to exercise any voting rights and, based on this instruction, the trustee shall not exercise voting rights throughout the trust period.
- 5) The Company will grant points to the Eligible Directors based on the share delivery rules.
- 6) Eligible Directors will, in principle each fiscal year during the trust period, acquire beneficial rights in the Trust in respect of the Share Delivery Points among the points granted and, as beneficiaries of the Trust, receive delivery from the trustee of the number of Company Shares corresponding to the Share Delivery Points.
- 7) With respect to the Company Shares delivered, a transfer restriction agreement will be entered into between the Company and the respective Eligible Director, with the transfer restriction period running from the date of delivery until the date of Retirement.
- 8) In principle upon Retirement, each Eligible Director will, in respect of the Cash Delivery Points among the points granted, acquire beneficial rights in the Trust and, as a beneficiary of the Trust, receive delivery from the trustee of money equivalent to the proceeds from the sale and conversion into cash within the Trust of the number of Company Shares corresponding to the Cash Delivery Points. Note that the trustee will, for the purpose of making such cash delivery, sell on the stock market the number of Company Shares corresponding to the Cash Delivery Points held by such Eligible Director.

It is planned that the Company Shares that are residual assets of the Trust at the time of the Trust's termination will be acquired by the Company in full, without compensation, and then cancelled by resolution of the Board of Directors.

Also, it is planned that a certain amount of money from the residual assets of the Trust at the time of the Trust's termination will be donated to a special public-interest promotion corporation, with which the Company's Directors have no relationship of interest, as provided for in advance in the share delivery rules and the trust agreement.

Sumitomo Mitsui Trust Bank, Limited, which will be the trustee under the Plan, will delegate (re-entrust) management of the trust assets to Custody Bank of Japan, Ltd.

(2) Entrustment of money to the Trust

Subject to approval of the Proposal at the General Meeting, the Company will entrust additional funds to the Trust by contributing the funds necessary for the Trust to acquire the Company Shares in a number reasonably expected to be required for delivery in accordance with (6) below. As described in (5) below, the Trust will acquire the Company Shares using the funds within the Trust as its funding source (which includes, not only the additional funds entrusted by the Company as described above, but also the remaining funds in the Trust prior to the additional entrustment).

Sumitomo Mitsui Trust Bank, Limited, which will be the trustee under the Plan, will delegate (re-entrust) management of the trust assets to Custody Bank of Japan, Ltd.

(3) Eligible Period and trust period

Compensation under the revised Plan pursuant to this Proposal will be granted to Eligible Directors who are in office during the five fiscal years from the fiscal year ending on the final day of March 2027 to the fiscal year ending

on the final day of March 2031 (the “Eligible Period”) (provided, however, that the Eligible Period may be extended as described in (4) below).

The Trust was originally established with a trust period of approximately five years (from August 19, 2021 to the final day of August 2026), which will be extended five years (to the final day of August 2031). However, the trust period may be further extended as described in (4) below.

(4) Upper limit on trust money that may be contributed to the Trust as funds for the acquisition of shares

The Company will extend the trust period for the Trust and will additionally entrust money to the Trust up to an upper limit of 500 million yen in total, as funds for acquisition of the Company Shares necessary for delivery to the Eligible Directors as equity compensation under the Plan. The Trust will, using the monies entrusted by the Company (which includes not only the additional funds entrusted by the Company as described above, but also the funds remaining in the Trust prior to the additional entrustment) as the source of funds, acquire the Company Shares by means of disposal of treasury shares from the Company or by means of acquisition from the stock market (including off-auction trading).

Note: The actual amount that the Company will additionally entrust to the Trust will comprise, in addition to the funds for acquiring Company Shares described above, estimated amounts for necessary expenses such as trust fees, trust administrator fees, etc. Also, as an equity compensation plan similar to the Plan has been introduced for executive officers, funds for acquiring the Company Shares necessary for delivery to the executive officers under such plan will also be entrusted.

In addition, the Company may, by decision of the Board of Directors, extend the Eligible Period for periods of up to 5 fiscal years, as determined each time and, with this, further extend the trust period (this includes effectively extending the trust period by transferring the trust assets of the Trust to a trust that the Company establishes with the same purpose as the Trust; the same applies below), and thereby have the Plan continue. In such cases, during the extended Eligible Period, the Company will make additional entrustment to the Trust up to the amount obtained by multiplying the number of fiscal years of the extended Eligible Period by 100 million yen, to fund acquisition of additional Company Shares necessary for delivery to the Eligible Directors under the Plan, and will continue to grant points and deliver the Company Shares (and money) as described in (6) below.

Also, even if the Eligible Period is not extended as set out above, and the Plan is thus discontinued, in the event that, at the time of expiration of the trust period, there are Eligible Directors who have already been granted points but have not yet reached Retirement, the trust period of the Trust may be extended until such Eligible Directors reach Retirement and the delivery of Company Shares is completed.

(5) Method of acquisition of Company Shares by the Trust

It is planned that the acquisition of Company Shares by the Trust, within the scope of the upper limit on the funds for the acquisition of shares as described in (4) above, will be through disposal of treasury shares from the Company or acquisition from the stock market. Details about the method of acquisition will be decided on after the resolution of the General Meeting and disclosed.

Note, if, during the trust period, the number of Company Shares held in the Trust may become insufficient for the number of shares corresponding to the points granted to the Eligible Directors, due to an increase in the number of Eligible Directors or other reason, additional money may be entrusted to the Trust, within the scope of the upper limit on trust funds as described in (4) above, and additional Company Shares may be acquired.

(6) Method of calculation and upper limit on the Company Shares and money to be delivered to Directors

(i) Method of granting points to the Eligible Directors

The Company will, based on the share delivery rules established by the Board of Directors, grant points to each Eligible Director on the points-granting dates during the trust period as specified in the share delivery rules, by multiplying the number determined according to their position, etc., by a performance-linked coefficient that varies within a range of 50% to 150% in accordance with performance-linked indicators (※).

※ The performance-linked indicators shall consist of the following three types: the Company’s ROE (consolidated), EBITDA (consolidated), and a sustainability index, which is a non-financial indicator; and the weighting of each indicator shall be determined by the Board of Directors.

Note, the sustainability index is defined as the assessment of an external ESG rating agency, specifically the “FTSE ESG Score”, with targets set based on the scores awarded, decided by the Board of Directors following evaluation by the Governance Committee.

However, the total number of points to be granted to the Eligible Directors by the Company shall have an upper limit of 100,000 points per fiscal year.

(ii) Delivery of Company Shares to the Eligible Directors

Each Eligible Director will, each time points are granted under (i) above (on a date within the same fiscal year as each points-granting date), subject to entering into the transfer restriction agreement described in 3. below with the Company and completing other prescribed procedures, acquire beneficial rights in the Trust in respect of the Share Delivery Points among the points granted under (i) above and, as a beneficiary of the Trust, receive delivery of the number of Company Shares corresponding to the Share Delivery Points. The Company Shares to be delivered to Eligible Directors shall be one share per point (however, if circumstances arise with respect to the Company Shares in which it may be reasonable to adjust the number of Company Shares per point, such as share split or share consolidation, etc., then adjustment shall be made in accordance with the relevant share split ratio, share consolidation ratio, etc.).

Also, if the Company Shares held in the Trust are converted into cash, such as in the case of a tender offer where there is settlement of Company Shares held in the Trust, delivery may be made in cash (the amount of such conversion) instead of Company Shares.

(iii) Delivery of money to the Eligible Directors

Each Eligible Director will, in principle upon Retirement, acquire beneficial rights in the Trust in respect of the Cash Delivery Points among the points granted under (i) above and, as a beneficiary of the Trust, receive delivery of money equivalent to the proceeds from the sale and conversion into cash within the Trust of the number of Company Shares (calculated in the same manner as described in (ii) above) corresponding to the Cash Delivery Points. However, such delivery of money is made for the purpose of the Company withholding at source the funds required for tax payments such as income tax, etc., and the amount actually received by the Eligible Director will be the amount remaining after such withholding; only if any balance remains.

(iv) Delivery of Company Shares corresponding to points granted under the Plan prior to the revision pursuant to the Proposal

Notwithstanding (ii) and (iii) above, with respect to Company Shares corresponding to points granted under the Plan prior to the revision pursuant to the Proposal, each Eligible Director will, in accordance with the Previous Resolution, in principle upon retirement from their position as a Director of the Company, complete the prescribed procedures to acquire beneficial rights in the Trust and receive delivery from the Trust.

(7) Exercise of voting rights

In order to ensure neutrality of management, the voting rights of the Company Shares held in the Trust shall not be exercised at any time during the trust period.

(8) Handling of dividends

Dividends on the Company Shares held in the Trust will be received by the Trust, and will be applied to the acquisition price of Company Shares, as well as trust fees payable to the trustee in connection with the Trust, etc.

(9) Handling of Company Shares and money at the time of termination of the Trust

It is planned that Company Shares that are residual assets of the Trust at the time of the Trust’s termination will be acquired by the Company in full, without compensation, and then cancelled by resolution of the Board of Directors.

Also, it is planned that a certain amount of money from the residual assets of the Trust at the time of the Trust's termination will be donated to a special public-interest promotion corporation, with which the Company's Directors have no relationship of interest, as provided for in advance in the share delivery rules and the trust agreement.

3. Transfer Restriction Agreement regarding Company Shares Delivered to Eligible Directors

A transfer restriction agreement (the "Transfer Restriction Agreement") that includes the content below shall be entered into between the Company and the Eligible Directors regarding the Company Shares to be delivered for Share Delivery Points granted under the revised Plan pursuant to the Proposal. (For each of the Eligible Directors, receipt of delivery of the Company Shares shall be subject to the condition that they enter into the Transfer Restriction Agreement.)

However, in cases where Company Shares are delivered under the revised Plan on or after the date of Retirement, transfer restrictions shall not be imposed.

- (i) The Eligible Director shall not transfer, create security interest in, or otherwise dispose of the Company Shares received under the Plan from the date of delivery until the date of Retirement;
- (ii) The Company may acquire such Company Shares without compensation upon the occurrence of certain events;
- (iii) Conditions for lifting the transfer restrictions, and other matters, as set in advance by the Board of Directors of the Company.

(Reference) Overview of the Trust Agreement for the Trust

Trustor	The Company
Trustee	Sumitomo Mitsui Trust Bank, Limited (Re-entrustment trustee: Custody Bank of Japan, Ltd.)
Beneficiaries	Directors of the Company who satisfy the beneficiary requirements
Trust administrator	A third party to be selected that is independent of the Company and its officers
Exercise of voting rights	The voting rights of the shares held in the Trust will not be exercised at any time during the trust period.
Type of trust	Trust of money other than "money trust" (<i>kinsen-shintaku</i>) (third-party-benefit trust)
Date of trust agreement	August 19, 2021
Trust period (after extension)	August 19, 2021 ~ final day of August 2031 (scheduled)
Trust purpose	To deliver the Company Shares to the beneficiaries based on the share delivery rules