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Notice Concerning Disposal of Treasury Shares in Connection with an Additional Contribution under the Performance-Linked Stock Compensation Plan

November 12, 2026

Company name	Zensho Holdings Co., Ltd.
Listings	Tokyo Stock Exchange Prime Market
Securities code	7550
Representative	Yohei Ogawa, Representative Director, President & CEO
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Zensho Holdings Co., Ltd. (the "Company") hereby announces that it has made a resolution, at a meeting of the Board of Directors held today, to dispose of treasury shares (hereinafter the "Disposal of Treasury Shares") in connection with an additional contribution to the performance-linked stock compensation plan, the "Board Benefit Trust (BBT)" (hereinafter the "Plan"), as outlined below.

1. Overview of the Disposal

(1)	Date of disposal	November 27, 2026
(2)	Type and number of shares to be disposed of	170,000 common shares
(3)	Price of disposal	12,705 yen per share
(4)	Total amount of disposal	2,159,850,000 yen
(5)	Scheduled recipient of disposal	Japan Custody Bank, Ltd. (Trust Account E)
(6)	Other	The Company will submit an extraordinary report on the Disposal of Treasury Shares pursuant to the Financial Instruments and Exchange Act.

(Note) The scheduled recipient of the disposal, Japan Custody Bank, Ltd. (Trust Account E), is a trust account established based on a trust agreement executed by and between the Company and Mizuho Trust & Banking Co., Ltd. (hereinafter the "Trust Agreement") with the Company as the trustor and Mizuho Trust & Banking Co., Ltd. as the trustee (and Japan Custody Bank, Ltd. as the sub-trustee). The Disposal of Treasury Shares is intended to provide benefits under the Plan to the Company's Directors (excluding Outside Directors and Members of the Audit & Supervisory Committee) and Executive Officers (hereinafter "Directors, etc."), and is substantially the same as the case where shares are allocated to Directors, etc. in compensation for services rendered to the Company.

2. Purpose and Reason for the Disposal

The Company introduced the Plan based on the resolution of the Ordinary General Meeting of Shareholders held on June 24, 2022. (For the overview of the Plan, please refer to the "Notice Concerning the Introduction of the Performance-Linked Stock Compensation Plan" dated May 13, 2022 and the "Notice Concerning the Determination of Details of the Performance-Linked Stock Compensation Plan" dated August 10, 2022.)

The Company has now decided to make an additional monetary contribution to the trust (hereinafter the "Additional Trust") in order for the trust to acquire the shares expected to be required for future benefits in the continuation of the Plan, and to dispose of treasury shares (the Disposal of Treasury Shares) to Japan Custody Bank, Ltd. (Trust Account E), which serves as the sub-trustee re-entrusted by the trustee of the trust established based on the Trust Agreement (hereinafter the "Trust") in order to hold and dispose of the Company's shares in operating the Plan.

The number of shares to be disposed of corresponds to the number of shares expected to be provided to Directors, etc., during the trust period (for the three fiscal years from the fiscal year ended March 31, 2026 to the fiscal year ending March 31, 2028) in accordance with the Executive Stock Benefit Regulations, and represents 0.11% of the total number of issued shares as of September 30, 2026 (160,733,225 shares) (0.11% of the total number of voting rights as of September 30, 2026 of 1,561,390 (all rounded to the second decimal place)). In light of the purpose of the Plan described in the "Notice Concerning the Introduction of the Performance-Linked Stock Compensation Plan" dated May 13, 2022, the size of dilution is considered reasonable.

* Overview of the Additional Trust

Date of additional trust	November 27, 2026
Amount of additional trust	2,159,850,000 yen
Type of shares to be acquired	Common shares of the Company
Number of shares to be acquired	170,000 shares
Date of share acquisition	November 27, 2026
Method of share acquisition	Acquisition by way of undertaking the disposal of the Company's treasury shares (the Disposal of Treasury Shares)

3. Basis and Specifics of the Calculation of the Price of Disposal

The price of disposal has been set at 12,705 yen per share, which is the closing price of the Company's common shares on the Tokyo Stock Exchange on the business day immediately prior to the day on which the resolution for the Disposal of Treasury Shares was passed at the Board of Directors' meeting.

The Company has selected the closing price on the business day immediately prior to the date of the Board of Directors' resolution because the Company has determined that it is an accurate representation of the Company's corporate value on the stock market and is therefore reasonable.