

*News Release Dated July 23, 2025*

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## **Notice of Disposal of Treasury Stock for Restricted Stock Compensation**

On July 23, 2025, the Board of Directors of AOKI Holdings Inc. approved a resolution to dispose of treasury stock for use as restricted stock compensation for directors.

### **1. Overview of the disposal of treasury stock**

(1) Disposal date	August 22, 2025
(2) Class and number of shares to be disposed of	AOKI Holdings common stock: 63,300 shares
(3) Disposal price	1,664 yen per share
(4) Total disposal amount	105,331,200 yen
(5) Offer or allotment method	Allotment of restricted stock
(6) Method of payment	In-kind contribution of monetary remuneration claims
(7) Recipients of restricted stock and number of shares to be allotted	5 directors of AOKI Holdings (except directors who are members of the Audit and Supervisory Committee and external directors): 23,400 shares 13 directors of subsidiaries of AOKI Holdings: 39,900 shares
(8) Other	AOKI Holdings has submitted the Extraordinary Report regarding this disposal of treasury stock in accordance with the Financial Instruments and Exchange Act.

### **2. Purpose and reason for the disposal of treasury stock**

AOKI Holdings has introduced a restricted stock compensation plan for the directors of AOKI Holdings (except directors who are members of the Audit and Supervisory Committee and external directors) and the directors of subsidiaries. There are two reasons for using this plan. First, the ownership of this stock will give eligible directors a greater incentive to contribute to the sustained growth of corporate value. Second, holding this stock will further align the interests of eligible directors with the interests of shareholders.

The following section is a summary of the terms of the restricted stock compensation plan.

Directors who are eligible to participate in the restricted stock compensation plan will receive a monetary remuneration claim from AOKI Holdings that must be used entirely as a payment to receive newly issued or existing AOKI Holdings stock.

AOKI Holdings and each eligible director will sign a restricted stock allotment agreement with terms concerning stock received in accordance with the restricted stock compensation plan. The agreement has two major terms. First, during the transfer restriction period, eligible directors are prohibited from selling the allocated stock, pledging this stock as collateral or disposing of the stock in any other way. Second, under certain circumstances, AOKI Holdings can acquire with no payment stock that was allocated.

Considering the purpose of this plan, the performance of AOKI Holdings, the duties of the eligible directors, and other applicable items, AOKI Holdings has decided to grant a total of 63,300 shares of its common stock.

AOKI Holdings will pay a total of 105,331,200 yen in monetary remuneration claims, and the eligible directors will pay all of the monetary remuneration claims as assets contributed in kind. Furthermore, the transfer restriction period of three years was selected in order to accomplish the purposes of the plan, which are to increase the incentive to contribute to sustained growth of corporate value and align the interests of eligible directors with the interests of shareholders.

### **3. Overview of the restricted stock allotment agreement**

Each eligible director will sign a restricted stock allotment agreement with AOKI Holdings. This agreement will have the following major terms.

(1) Transfer restriction period: August 22, 2025 to August 21, 2028

(2) Conditions for lifting transfer restriction

In principle, the restriction on the transfer of all stock received in accordance with the restricted stock allotment agreement will end upon the completion of the transfer restriction period. For the restriction to end, an eligible director must remain a director, corporate auditor, executive officer or employee of AOKI Holdings or a subsidiary of AOKI Holdings during the entire transfer restriction period.

The restriction on the transfer of the stock will end earlier in the event that an eligible director resigns or retires as a director, corporate auditor, executive officer or employee of AOKI Holdings or a subsidiary of AOKI Holdings for a legitimate reason. This may be the end of a term of office, reaching the mandatory retirement age or some other reason. The number of shares that can be sold is the number of shares originally received by the resigning or retiring eligible director through the restricted stock compensation plan multiplied by the fraction obtained by dividing the number of months the shares were held (including the month the shares were received and the month of the retirement or resignation) by 12. This fraction can be no larger than one and the number of shares of stock that are no longer restricted as a result of this calculation must be a multiple of the trading unit (tangen) of AOKI Holdings stock. Any remaining amount of less than one trading unit will be discarded.

(3) Acquisition without compensation by the Company

If the decision is made to not end the restriction of restricted stock for which the transfer is still prohibited, AOKI Holdings naturally has the right to acquire this stock without compensation immediately after this decision is made.

(4) Management of stock

During the transfer restriction period, restricted stock held by eligible directors will be placed in accounts established specifically for this purpose at Nomura Securities Co., Ltd. These accounts ensure that eligible directors do not sell, pledge as collateral or dispose of in any other way the AOKI Holdings stock received through the restricted stock compensation plan. To ensure the effectiveness of the stock transfer restrictions, AOKI Holdings and the eligible directors will sign agreements with Nomura Securities concerning the management of the accounts used for the custody of the restricted stock.

(5) Treatment in the event of a reorganization, etc.

Irrespective of the holding period stipulated in the preceding item (1), the Board of Directors may approve a resolution that ends the restriction on the transfer of restricted stock immediately prior to the business day before the effective date of reorganization, etc. in the event that, during the transfer restriction period, the General Meeting of Shareholders (or Board of Directors if the approval of shareholders is not required) approves a resolution for a merger in which AOKI Holdings is dissolved, an exchange of stock, stock transfer

plan or other reorganization or similar action that makes AOKI Holdings a wholly owned subsidiary. In this event, the number of shares that can be sold is the number of shares held by each eligible director through the restricted stock compensation plan on the day the reorganization was approved multiplied by the fraction obtained by dividing the number of months the shares were held (including the month the shares were received and the month of the reorganization resolution approval) by 12. This fraction can be no larger than one and the number of shares of stock that are no longer restricted as a result of this calculation must be a multiple of the trading unit (tangen) of AOKI Holdings stock. Any remaining amount of less than one trading unit will be discarded. In addition, AOKI Holdings naturally has the right to acquire without compensation immediately after the end of the transfer restriction as explained in this section any stock for which the transfer restriction was not ended by this calculation.

#### **4. Basis of calculation of paid-in amount and specific details thereof**

Individuals who are to receive restricted stock obtained through the disposal of treasury stock will use monetary remuneration claims received from AOKI Holdings as the payment for the restricted stock compensation for the fiscal year ending in March 2026. To eliminate any ambiguity about the purchase price of this treasury stock, the price is the closing price of AOKI Holdings common stock on the Prime Market of the Tokyo Stock Exchange on July 22, 2025 (1,664 yen), which is the business day prior to the Board of Directors resolution concerning the disposal of treasury stock. AOKI Holdings believes this is a reasonable price that is not significantly advantageous because the purchase price is the market price immediately prior to the Board of Directors resolution.