

To whom it may concern:

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Notice Regarding the Progress of Plan for Compliance with Continued Listing Criteria

Orient Corporation (the “Company”) submitted the “Plan for Compliance with the Continued Listing Criteria in the New Market Segment” (the “Plan”) to the Tokyo Stock Exchange (TSE) on December 17, 2021, which it has already disclosed (*Only Japanese). The Company hereby announces that it has compiled the following information regarding its progress under the Plan as of the end of March 2024.

1. The Company’s Status of Compliance with Continued Listing Criteria and the Plan Period

The Company's compliance status with the continued listing criteria of the Prime Market as of the end of March 2024, including its progress, is as shown in the table below. The tradable share ratio does not meet the criteria; therefore, the Company will continue to advance various initiatives to meet the continued listing criteria of the tradable share ratio by the end of March 2026.

		Number of Tradable Shares (units)	Tradable Share Market Capitalization (billion yen)	Tradable Share Ratio (%)
The Company's compliance status and its trends *1	As of the end of June 2021	5,030,180	75.8	29.2
	As of the end of March 2023	507,960 *2	58.4	29.5
	As of the end of March 2024	510,074	55.4	29.6
Continued Listing Criteria		20,000	10.0	35

Initial plan period as stated in the Plan	-	-	End of March 2027
Plan period after review *3	-	-	End of March 2026

*1 The compliance status as of each reference date was calculated by TSE based on the distribution of the Company's share certificates, etc. they knew as of the reference date.

*2 A reverse stock split was implemented to consolidate 10 common shares into 1 share, effective October 1, 2022.

*3 The period of the plan was revised in the progress status disclosed on June 16, 2023.

2. Implementation Status and Evaluation of Initiatives Towards Compliance with Continued Listing Criteria (April 2023 - March 2024)

In the Plan submitted on December 17, 2021, the Company stipulates that the continued listing criteria will be met by reducing the ratio of the Company's shares held by fixed shareholders. From April 2023 to the end of March 2024, continuing on from the previous year, the Company had conversations with fixed shareholders, mainly major shareholders, in order to maintain its listing on the Prime Market. In the above-mentioned period, some fixed shareholders sold their shares in the Company, however, the continued listing criteria has not been met at the moment.

3. Future Issues and Initiatives Based on the Past Status of Items Not Complying with the Continued Listing Criteria

The Company believes that it is important to maintain its listing on the Prime Market, which has a higher governance level, in order to achieve medium- to long-term and sustainable growth and increase in corporate value. To make the tradable share ratio comply with the continued listing criteria, the Company will accelerate consideration of specific initiatives and timing of implementation while having conversations with major shareholders and will continue to strive to ensure compliance within the plan period. In addition, to increase the interest of a wide range of investors in the Company, the Company will further strengthen information disclosure for investors, such as enhancement of integrated report and disclosures in English, and develop an environment where they can invest with peace of mind.

End of Notice

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