



June 25, 2025

To whom it may concern

Company name RAIZNEXT Corporation
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President
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Notice Concerning Disposal of Treasury Shares for Restricted Stock Incentives for the Employee Stock Ownership Association

RAIZNEXT Corporation (the Company) hereby announces that the Board of Directors resolved at its meeting held today to dispose of its treasury shares for restricted stock (the Disposal of Treasury Shares or the Disposal), as follows, with the RAIZNEXT Employee Stock Ownership Association (the Association) as a party to which shares will be allotted based on the Restricted Stock Incentive Plan for the Employee Stock Ownership Association (the Plan).

1. Overview of the disposal

(1) Date of disposal	August 8, 2025
(2) Class and total number of shares to be disposed of	Common shares of the Company: 15,900 shares (Note)
(3) Disposal price	1,718 yen per share
(4) Total disposal amount	27,316,200 yen (Note)
(5) Method of disposal (party to which shares will be allotted)	By way of a third-party allotment, subject to subscription by the Association, the Company will allot the number of shares subscribed determined by the Association within the range of the number of shares to be disposed of described in (2) above (the number of shares so allotted will be the number of shares to be disposed of). (RAIZNEXT Employee Stock Ownership Association: 15,900 shares)

(Note) The "number of shares to be disposed of" and "total disposal amount" are calculated based on the assumption that 300 shares of common stock of the Company will be granted as restricted stock to each of 53 employees of the Company, the maximum number of persons to whom the Plan may be applied. The actual number of shares to be disposed of and the total disposal amount will depend on the number of new graduate employees in FY2025 who agree to the Plan (the Eligible Employees) after the completion of the enrollment promotion of the Association to non-members and confirmation of consent to the Plan among the members of the Association (53 employees at most). Specifically, as described in (5) above, the number of shares subscribed determined by the Association will be the "number of shares to be disposed of" and the amount calculated by multiplying such number by the disposal price per share will be the "total disposal amount." The Company will provide each Eligible Employee with a uniform monetary claim of 515,400 yen, and uniformly allot 300 shares to each Eligible Employee through the Association.

2. Purpose and reason for disposal

The Company resolved to execute the Disposal of Treasury Shares based on the Plan in order to provide, through the Association, common shares of the Company to be issued or disposed of by the Company as restricted stock to the Company's employees who join the Association (Eligible Employees) as a gift for joining the Company in anticipation of their contribution to the development of the Company and as efforts to enhance engagement of the Eligible Employees, thereby helping them to build their wealth, providing an incentive for them to continuously improve the Company's corporate value, and encouraging them to further share value with the Company's shareholders.

The outline of the Plan is as follows.

[Outline of the Plan]

Under the Plan, the Company will provide monetary claims to the Eligible Employees as special incentives to be granted as restricted stock (the Special Incentives), and the Eligible Employees will contribute the Special Incentives to the Association. The Association will then make in-kind contribution to the Company of the Special Incentives contributed by the Eligible Employees, which leads to the issuance or disposal of common shares of the Company as restricted stock.

In the event that common shares of the Company are newly issued or disposed of under the Plan, the amount to be paid in per such common share will 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 immediately preceding the date of each board resolution regarding such issuance or disposal (or, if no transaction is effected on that date, on the immediately preceding business day) within the amount that is not particularly favorable to the Association (ultimately, the Eligible Employees).

In issuing or disposing of common shares of the Company under the Plan, the Company and the Association will enter into a restricted stock allotment agreement that includes: (1) prohibition on the transfer, creation of security interest or other disposition of the allotted shares to a third party for a certain period (the transfer restrictions); and (2) the Company's acquisition of the allotted shares without consideration when certain events have occurred. The payment of the Special Incentives to the Eligible Employees will be subject to the conclusion of a restricted stock allotment agreement between the Company and the Association.

Until the transfer restrictions are lifted, the Eligible Employees will be restricted to withdraw, in accordance with the regulations for the Association and the operating bylaws (the rules and regulations for the Association) (Note), the membership interest held by the Eligible Employees for the Allotted Shares that will be held by the Eligible Employees in proportion to the monetary claims contributed to the Association (the "restricted stock interest" or "RS interest").

(Note) The Association, at a board meeting to be held promptly after the resolution of the Board of Directors regarding the Disposal of Treasury Shares, plans to pass a resolution to revise the rules and regulations for the Association to accommodate the Plan prior to the Disposal of Treasury Shares. Such revision is scheduled to take effect two weeks after the issuance of the notice to the members of the Association based on the rules and regulations for the Association after the relevant board resolution, and when the number of objections from the members of the Association is less than one-third of all members.

In executing the Disposal of Treasury Shares, common shares of the Company (the "Allotted Shares") will be disposed of to the Association, which is the party to which shares will be allotted, by the Association paying all the Special Incentives contributed by the Eligible Employees as assets contributed in kind. The overview of the restricted stock allotment agreement to be entered into between the Company and the Association (the Allotment Agreement) in connection with the Disposal of Treasury Shares is as described in "3. Overview of the Allotment Agreement." The number of shares to be disposed of in connection with the Disposal of Treasury Shares will be determined at a later date as described in (Note) in 1 above, but is expected to be 15,900 shares if all 53 employees of the Company, the maximum number of persons to whom the Plan may apply, join the Association and agree to the Plan. Assuming such number of shares to be disposed of, the dilutive effect of the Disposal of Treasury Shares is 0.03% (rounded to two decimal places. The same applies hereinafter in the calculation of percentages) for the total number of shares outstanding as of March 31, 2025 of 54,168,053 shares and 0.03% for the total number of voting rights as of March 31, 2025 of 539,157 voting rights.

The purpose of the Plan is to help the Eligible Employees to build their wealth as efforts to enhance the benefits package for them, provide an incentive for them to continuously improve the Company's corporate value, and encourage them to further share value with the Company's shareholders by creating opportunities for the Eligible Employees to acquire, through the Association, common shares of the Company to be issued or disposed of by the Company as restricted stock. The Company believes that the number of shares to be disposed of and the dilutive effect of the Company's shares in connection with the Disposal of Treasury Shares is reasonable and that the impact on the market is minimal given such dilutive effect.

The Disposal of Treasury Shares is subject to the rules and regulations for the Association as amended becoming effective by the day before the date of the disposal, and the Allotment Agreement being concluded between the Company and the Association during the subscription period.

3. Overview of the Allotment Agreement

(1) Restricted transfer period

From August 8, 2025 to June 1, 2028

(2) Conditions for lifting of transfer restrictions

Subject to the condition that an Eligible Employee has been a member of the Association continuously during the restricted transfer period, the Company shall lift the transfer restrictions upon expiration of the restricted transfer period with respect to all the Allotted Shares in the number corresponding to the RS interest held by the Eligible Employee who has fulfilled such condition.

(3) Treatment in cases where an employee resigned from the Company

In the event that an Eligible Employee resigns from his/her position as an employee of the Company during the restricted transfer period due to his/her appointment as an officer, retirement, expiration of contract term (except in cases where the expiration date of the contract is on or before March 30, 2026), transfer to a group company, or any other justifiable reason (except in cases where the Employee is rehired by the Company after resignation, including cases where the Employee is rehired by a group company, loses membership, applies for withdrawal from the Association, or retires due to death), the Company shall lift the transfer restrictions upon the date of completion of resignation procedures with respect to all the Allotted Shares in the number corresponding to the RS interest held by the Eligible Employee on the date when resignation procedures were performed for the Employee (in the cases of losing the membership status, the date of losing it (the date of death in the cases of retirement due to death). The date of completion of resignation procedures).

(4) Treatment of cases where an employee becomes a non-resident

In the event that an Eligible Employee will become a non-resident during the restricted transfer period due to an overseas transfer decided by the Company, the Company shall lift the transfer restrictions on the date such decision was made (the date when an overseas transfer was decided) with respect to all the Allotted Shares in the number corresponding to the RS interest held by the Eligible Employee on the date when an overseas transfer was decided.

(5) Acquisition by the Company without consideration

In the event that an Eligible Employee withdraws from the Association during the restricted transfer period for reasons other than withdrawal due to his/her appointment as an officer, retirement, expiration of contract term (except in cases where the expiration date of the contract is on or before March 30, 2026), transfer to a group company, or any other justifiable reason, in the event that an Eligible Employee resigns from his/her position as an employee of the Company due to expiration of the contract term on or before March 30, 2026, in the event of committing a violation of laws and regulations, and in the event that certain other events specified in the Allotment Agreement occur, the Company shall naturally acquire without consideration all the Allotted Shares in the number corresponding to the RS interest held by the Eligible Employee as of the relevant time. If there are any Allotted Shares whose transfer restrictions have not been lifted upon expiration of the restricted transfer period or at the time of the lifting of the transfer restrictions as stipulated in (3) or (4) above, the Company shall naturally acquire such Allotted Shares without consideration.

(6) Management of shares

The Allotted Shares shall be managed in an exclusive account opened by the Association with Nomura Securities Co., Ltd. during the restricted transfer period so that the Allotted Shares may not be transferred, pledged as collateral, or otherwise disposed of during the restricted transfer period. In addition, the Association shall, in accordance with the provisions of the rules and regulations for the Association, register and manage the RS interest separately from other member interests held by the Eligible Employees (the ordinary interest).

(7) Treatment in organizational restructuring

In the event that a merger agreement with the Company as an absorbed company, a share exchange agreement or a share transfer plan with the Company as a wholly owned subsidiary, or other matters concerning organizational restructuring are approved at the general meeting of shareholders of the Company (however, when the approval of

the general meeting of shareholders of the Company is not required for such organizational restructuring, the Board of Directors of the Company) during the restricted transfer period, the Company shall lift the transfer restrictions based on the resolution of the Board of Directors, as of the time immediately preceding the business day prior to the effective date of the organizational restructuring, for all the Allotted Shares in the number corresponding to the RS interest held by the Eligible Employees, of the Allotted Shares with respect to the Association's holdings on the date of such approval.

4. Basis for calculation of the amount to be disposed of and specifics thereof

The Disposal of Treasury Shares to the Association, which is the party to which shares will be allotted, is to be executed by the Eligible Employees contributing to the Association the Special Incentives, which were provided to the Eligible Employees for the grant of restricted stock, as assets contributed. The disposal price is set at 1,718 yen, which is the closing price of the Company's common stock on the Prime Market of the Tokyo Stock Exchange on June 24, 2025 (business day immediately preceding the date of board resolution), in order to eliminate arbitrariness. This is the market stock price immediately prior to the date of resolution of the Board of Directors and is considered reasonable and not a particularly favorable price.

The deviation rate of the disposal price from the average closing price of the Company's common stock on the Prime Market of the Tokyo Stock Exchange (rounded to two decimal places) is as follows.

Period	Average closing price (rounded down to the nearest yen)	Deviation rate
1 month (May 26, 2025 to June 24, 2025)	1,715 yen	0.17%
3 months (March 25, 2025 to June 24, 2025)	1,590 yen	8.05%
6 months (December 25, 2024 to June 24, 2025)	1,572 yen	9.29%

The Audit and Supervisory Committee of the Company (consisting of three Outside Directors) has expressed its opinion that the above disposal price does not constitute a particularly favorable amount to the party to which shares will be allotted and is lawful in light of the closing price of the Company's common stock on the Prime Market of the Tokyo Stock Exchange on the business day immediately preceding the date of board resolution.

5. Matters related to procedures under the Code of Business Conduct

With respect to the Disposal of Treasury Shares, because (1) the dilution ratio is less than 25% and (2) it does not involve a change in controlling shareholder, it is not necessary to obtain an opinion from an independent third party or to confirm the intent of shareholders as required by Article 432 of the Securities Listing Regulations established by the Tokyo Stock Exchange.

(Reference)

[How the Plan works]

- ① The Company pays monetary claims to the Eligible Employees who agree to the Plan as special incentives for granting restricted stock.
- ② The Eligible Employees who agree to the Plan contribute the monetary claims described in (1) above to the Association.
- ③ The Association consolidates the monetary claims contributed in (2) above and pays them to the Company.
- ④ The Company allots the Allotted Shares to the Association as restricted stock ("RS" in the chart below).
- ⑤ The Allotted Shares will be deposited into an exclusive account opened by the Association through Nomura Securities Co., Ltd. and will be restricted for withdrawal during the restricted transfer period.
- ⑥ The Allotted Shares will be transferred to the ordinary interest or securities account in the names of the Eligible Employees after the lifting of transfer restrictions.

