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Notice Regarding Revision of Directors' Compensation, Revision of Restricted Stock Compensation Plan, and Introduction of Performance-Based Restricted Stock Compensation Plan

Yonex Co., Ltd. (the "Company") hereby announces that, at the meeting of the Board of Directors held on April 22, 2026, it resolved to review the executive compensation system, including revising the amount of compensation for Directors, revising the restricted stock compensation plan (the "RS Plan"), and introducing a performance-based restricted stock compensation plan (the "PSU Plan").

The Company has also resolved to submit proposals related to these matters to the 69th Annual General Meeting of Shareholders scheduled to be held on June 24, 2026 (the "Shareholders' Meeting"), as outlined below.

I. Revision of Compensation Amount for Directors (Base Compensation)

The maximum amount of compensation for Directors was approved at the 66th Annual General Meeting of Shareholders held on June 23, 2023, as base compensation of up to 250 million yen per year, including up to 40 million yen for External Directors, and performance-linked bonus of up to 150 million yen per year. These amounts exclude salaries for Directors who concurrently serve as employees.

In order to strengthen governance for the realization of the Company's global strategy aimed at enhancing corporate value, the Company plans to seek shareholder approval at the Shareholders' Meeting to revise the maximum amount of base compensation for Directors to up to 250 million yen per year, including up to 50 million yen for External Directors. There will be no change to the performance-linked bonus, and the compensation amounts will continue to exclude salaries for Directors who concurrently serve as employees.

The current number of Directors is seven, including three External Directors. If the proposal for the election of Director to be submitted to the Shareholders' Meeting is approved as originally proposed, the number of Directors will increase to eight, including four External Directors.

II. Revision of Restricted Stock Compensation Plan (the "RS Plan")

Currently, the compensation structure for Directors consists of base compensation, performance-linked bonus, and restricted stock compensation, while compensation for the Company's External Directors is limited to base compensation.

In light of the above, the Company has reviewed its executive compensation system and, with the aim of providing incentives for the sustainable enhancement of corporate value and further aligning interests with shareholders,

has decided to revise the RS Plan, including expanding eligibility to External Directors.

Under the revised RS Plan, Directors, including External Directors (the “Eligible Directors”), will be granted monetary claims for the allotment of the Company’s common shares or the Company’s common shares themselves as compensation, and the revision of the RS Plan is subject to approval by shareholders at the Shareholders’ Meeting.

As described in I. above, at the 66th Annual General Meeting of Shareholders held on June 23, 2023, the shareholders approved the compensation for the Company’s Directors as follows: base compensation of up to 250 million yen per year (of which up to 40 million yen per year is for External Directors) and performance-linked bonuses of up to 150 million yen per year (External Directors are not eligible). These compensation amounts do not include salaries for Directors who concurrently serve as employees.

In addition, separately from these compensation limits, at the 62nd Annual General Meeting of Shareholders held on June 25, 2019, the shareholders approved the grant of restricted stock to Directors (excluding External Directors), with the compensation for such grants to take the form of monetary claims (the “Monetary Compensation Claims”), in a total amount of up to 100 million yen per year (with the total number of the Company’s common shares to be issued or disposed of through contribution of such Monetary Compensation Claims as property contributed in kind not to exceed 100,000 shares per year). These compensation amounts also do not include salaries for Directors who concurrently serve as employees.

At the Shareholders’ Meeting, the Company intends to seek approval to expand eligibility under the RS Plan to include External Directors, to introduce a no-contribution grant method alongside the existing contribution-in-kind method, to set the total annual amount of compensation under the RS Plan, which in the case of the contribution-in-kind method represents the total amount of monetary claims to be contributed in kind, at up to 40 million yen, including up to 10 million yen for External Directors, and to set the maximum number of common shares to be issued or disposed of under the RS Plan at up to 20,000 shares per year, including up to 5,000 shares for External Directors. These compensation amounts do not include salaries for Directors who concurrently serve as employees.

If a stock split, including a stock dividend, or stock consolidation of the Company’s common shares is conducted, or if any other event requiring adjustment of the total number of shares occurs, such number shall be adjusted within a reasonable range.

The specific timing and allocation for each Eligible Director under the RS Plan will be determined by the Board of Directors, taking into account the recommendations of the Nomination and Compensation Advisory Committee. In addition, in the case of the contribution-in-kind method, the amount to be paid per share shall be determined by the Board of Directors based on the closing price of the Company’s common shares on the Tokyo Stock Exchange on the business day immediately preceding the date of the relevant Board resolution, or, if no trading occurs on that day, the closing price on the most recent preceding trading day, within a range that is not particularly advantageous to the Eligible Directors, while in the case of the no-contribution grant method, the amount of compensation for the Eligible Directors shall be calculated based on the same closing price.

This revision will apply only to restricted stock granted under the RS Plan going forward and will not affect any restricted stock already granted.

The current number of Directors is seven, including three External Directors, and the number of Eligible Directors is four. If the proposal for the election of Directors to be submitted to the Shareholders’ Meeting is approved as originally proposed, the number of Directors will increase to eight, including four External Directors, and all eight Directors will become Eligible Directors.

III. Introduction of Performance-Based Restricted Stock Compensation Plan (the “PSU Plan”)

The Company has decided to introduce a performance-based restricted stock compensation plan for Directors, excluding External Directors, with the aim of strengthening the linkage between Directors’ compensation, the Company’s performance, and its share value, thereby providing incentives for the sustainable enhancement of

corporate value over the medium to long term and further aligning interests with shareholders.

Under the PSU Plan, performance targets for a specified evaluation period will be determined in advance by the Board of Directors, and the Company's common shares will be delivered after the end of such evaluation period based on the degree of achievement of those targets.

Under the PSU Plan, Directors, excluding External Directors (the "Eligible Directors"), will be granted monetary claims for the allotment of the Company's common shares or the Company's common shares themselves as compensation, and the introduction of the PSU Plan is subject to approval by shareholders at the Shareholders' Meeting.

As described in I. and II. above, with respect to compensation for the Company's Directors, the shareholders approved base compensation and performance-linked bonuses at the 66th Annual General Meeting of Shareholders held on June 23, 2023, and compensation for the grant of restricted stock at the 62nd Annual General Meeting of Shareholders held on June 25, 2019. In addition, the Company will amend the base compensation and the RS Plan as described in I. and II. above, respectively, subject to obtaining shareholders' approval at the Shareholders' Meeting.

At the Shareholders' Meeting, the Company intends to seek approval to establish the PSU Plan as a compensation framework separate from base compensation, performance-linked bonus, and the RS Plan, to set the total annual amount of compensation under the PSU Plan, which in the case of the contribution-in-kind method represents the total amount of monetary claims to be contributed in kind, at up to 60 million yen, and to set the maximum number of common shares to be issued or disposed of under the PSU Plan at up to 30,000 shares per year. These compensation amounts do not include salaries for Directors who concurrently serve as employees.

If a stock split, including a stock dividend, or stock consolidation of the Company's common shares is conducted, or if any other event requiring adjustment of the total number of shares occurs, such number shall be adjusted within a reasonable range.

The specific timing and allocation for each Eligible Director under the PSU Plan will be determined by the Board of Directors, taking into account the recommendations of the Nomination and Compensation Advisory Committee. In addition, in the case of the contribution-in-kind method, the amount to be paid per share shall be determined by the Board of Directors based on the closing price of the Company's common shares on the Tokyo Stock Exchange on the business day immediately preceding the date of the relevant Board resolution, or, if no trading occurs on that day, the closing price on the most recent preceding trading day, within a range that is not particularly advantageous to the Eligible Directors, while in the case of the no-contribution grant method, the amount of compensation for the Eligible Directors shall be calculated based on the same closing price.

Furthermore, under the PSU Plan, in certain circumstances, the Company may provide monetary compensation to an Eligible Director in lieu of issuing or disposing of the Company's common shares under the PSU Plan (the "Shares"), including where, during or after the performance evaluation period but before the issuance or disposition of the Shares, the Eligible Director dies or resigns or retires for legitimate reasons from the position of Director of the Company or any other position designated by the Board of Directors of the Company (provided, however, that this shall not apply if, after such resignation or retirement, the Director continues to serve as an employee of the Company or in any other position designated by the Board of Directors of the Company), or where certain organizational restructurings or similar transactions are approved.

In addition, upon the issuance or disposal of shares under the PSU Plan, a restricted stock allocation agreement will be entered into between the Company and each Eligible Director, including transfer restrictions and provisions for acquisition by the Company without consideration upon the occurrence of certain events.

The current number of Directors is seven, including three External Directors. If the proposal for the election of Directors to be submitted to the Shareholders' Meeting is approved as originally proposed, the number of Directors will increase to eight, including four External Directors, and the number of Eligible Directors under the PSU Plan will be four.

The Company also plans to introduce similar RS and PSU plans for Executive Officers (excluding those concurrently serving as Directors) by resolution of the Board of Directors.