



May 14, 2025

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Notice Concerning Partial Revision of the Performance-Linked and Share-Based Compensation Plan for the Company's Directors

AS ONE CORPORATION (the "Company") announces that, at the meeting of the Board of Directors held today, it has decided to submit a proposal concerning a partial revision of the performance-linked and share-based compensation plan (the "Plan"; the trust agreement concluded with Resona Bank, Limited regarding the Plan: the "Trust Agreement"; the trust established pursuant to the Trust Agreement: the "Trust") for the Company's Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors) and Entrusted Executive Officers (collectively referred to as the "Company's Directors, etc.") to the 64th Annual Meeting of Shareholders (the "Annual Meeting of Shareholders") scheduled to be held on June 26, 2025, as follows.

1. Partial revision of the Plan

At the 56th Annual Meeting of Shareholders held on June 29, 2017, the Company was given approval for the proposal to introduce the Plan, which targets the Company's Directors, etc. and aims to enhance the linkage between the Company's performance and share price and the compensation of Directors, as well as to heighten awareness of the importance of contributing to improving performance and enhancing corporate value from a medium- to long-term perspective. Subsequently, the Company obtained approval to establish a compensation framework for the Plan in accordance with the transition to a company with Audit and Supervisory Committee at the 60th Annual Meeting of Shareholders held on June 25, 2021, and has since made revisions such as the addition of Entrusted Executive Officers pursuant to a resolution of the Board of Directors, arriving at the current Plan.

Now, the Company has decided to continue the Plan with partial revisions in order to further enhance motivation to contribute to the realization of the medium-term management plan starting in FY2025. For details of the previous Plan, please refer to the "Notice Concerning Introduction of a Performance-Linked and Share-Based Compensation Plan for Directors" published on May 12, 2017, and Proposal 8 of the Convocation Notice of the 60th Annual Meeting of Shareholders published on June 9, 2021, "Determination of Maximum Amount and Other Details of Performance-Linked and Share-Based Compensation for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members and Outside Directors)."

2. Amount and content of compensation, etc. under the Plan

The revised content of the Plan is as follows.

(1) Overview of the Plan

The Plan is a performance-linked and share-based compensation plan. Under this Plan, the Company contributes money to the Trust (the upper limit of this amount is as provided in (5) Maximum amount of money contributed by the Company), and the Trust uses said money to purchase the Company's shares. Then, in accordance with the Regulations for Delivery of Shares to Directors formulated by the Company, the Company's Directors, etc. are, through the Trust, provided with the Company's shares, proportionate to the points granted in accordance with the

performance achievement level, etc. of each period, and money equivalent to the market value of the shares (the “Company’s Shares, etc.”). The time when the Company’s Directors, etc. can receive the target property is, in principle, the time of retirement for each respective Director, etc.

(2) Individuals eligible for the Plan

The individuals eligible for the Plan shall be the Company’s Directors, etc. (excluding non-residents of Japan).

(3) Point-granting target period of the Plan

The target period for the granting of points shall be, in principle, the fiscal years corresponding to the Company’s medium-term management plan (the “Target Period”). The initial Target Period after the revision shall be the three fiscal years from the fiscal year ending March 31, 2026, to the fiscal year ending March 31, 2028 (the “Current Target Period”).

Additionally, the Target Period commencing after the expiration of the Current Target Period shall be the period corresponding to the fiscal years aligned with the medium-term management plan.

(4) Trust period

The trust period shall be from August 16, 2017 until the termination of the Trust. The Trust has not been given a specific termination date, and for as long as the Plan continues, the Trust shall continue. However, if the Company’s shares are delisted, or if the Regulations for Delivery of Shares to Directors is abolished, etc., the Plan shall be terminated.

(5) Maximum amount of money contributed by the Company

The Company shall make monetary contributions to the Trust of up to 60 million yen per fiscal year (of which 40 million yen shall be allocated to Directors) multiplied by 3 (the number of fiscal years included in the Current Target Period), for a total of up to 180 million yen (of which 120 million yen shall be allocated to Directors), to be used for the acquisition of the shares to be delivered to the Company’s Directors, etc. in accordance with the Plan during the trust period (Note).

Additionally, even after the end of the Current Target Period, the Company shall make additional contributions to the Trust of up to a maximum amount equal to the amount specified above multiplied by the number of fiscal years included in the Target Period for each Target Period until the termination of the Plan; provided, however, that when such additional contributions are made, on the final day of the Target Period immediately preceding the Target Period in which said additional contributions are made, if some of the shares (the “Residual Shares”; however, excluding shares of the Company equivalent to the number of points granted to the Company’s Directors, etc. for each Target Period up to the immediately preceding Target Period (for details on points, see (6) below) for which payment to the Company’s Directors, etc. has not yet been made) and money (collectively referred to as “Residual Shares, etc.”) remain in the trust property, the total amount of such Residual Shares, etc. and the additional funds to be contributed to the Trust shall be within the limits of the respective maximum amounts. During the Target Period, including the Current Target Period, the Company may entrust additional funds to the Trust for the purpose of acquiring shares, provided that the total amount of such funds during the Target Period does not exceed the respective maximum amounts specified above.

Note: The actual amount of money that the Company will entrust to the Trust will be the sum of the funds for acquiring the Company’s shares as described above, plus the estimated amount of necessary expenses such as trust fees and trust administrator fees.

(6) Calculation method and maximum number of the Company's shares to be granted to the Company's Directors, etc.

The Company shall grant the number of points to the Company's Directors, etc. each fiscal year corresponding to the position and performance achievement level in each fiscal year of the Target Period. The maximum number of total points to be granted during the Current Target Period shall be 60,000 points (of which 45,000 points shall be allocated to Directors) per fiscal year, calculated by multiplying 20,000 points (of which 15,000 points shall be allocated to Directors) by 3, the number of fiscal years included in the Target Period.

In addition, for each subsequent Target Period following the end of the initial Target Period, the maximum number of points shall be calculated by multiplying the number of points specified above by the number of fiscal years included in the Target Period.

The granted points will be converted on the ratio of 1 point: 1 share of the Company when the shares are delivered to the Company's Directors, etc. (any fractional points less than 1 point will be rounded down); provided, however, that if there is a share split, allotment of shares without contribution, consolidation of shares, etc. after the approval of the Plan at the Annual Meeting of Shareholders, the Company shall adjust the conversion ratio of 1 point: 1 share of the Company in a reasonable manner proportionate to the relevant ratio, etc.

(7) Method of acquisition by the Trust of the Company's shares and maximum number of shares to be acquired

The acquisition of the Company's shares by the Trust shall be conducted through the stock market or by way of subscribing to the disposition of the Company's treasury shares, within the limits of the maximum amount of money contributed to the Trust as described in (5) above and the maximum number of shares (points) to be granted to the Company's Directors, etc. as described in (6) above. In the Current Target Period, up to 60,000 shares shall be acquired. In addition, for each subsequent Target Period following the end of the Current Target Period, the Trust shall acquire shares up to the maximum number specified above.

(8) Timing of the delivery of the Company's Shares, etc. to the Company's Directors, etc. of the Plan

In principle, when the Company's Directors, etc. fulfill the beneficiary requirements such as upon their retirement, the Company's Shares, etc. corresponding to the defined number of points will be delivered by following the prescribed beneficiary determination procedures.

However, a certain percentage of the above will be delivered in money equivalent to the market value of the Company's shares instead of providing the Company's shares from the perspective of securing funds for tax payments. In addition, if it is determined that the Company's Director, etc. has died or has become a non-resident of Japan due to overseas assignment or other reasons, all of the above will be delivered in money equivalent to the market value of the Company's shares instead of providing the Company's shares. The Trust may sell the Company's shares for the purpose of delivering money.

(9) Exercise of voting rights regarding the Company's shares in the Trust

Voting rights of the Company's shares inside the Trust will not be exercised, without exception.

(10) Handling of dividends relating to the Company's shares in the Trust

The amount of dividends relating to the Company's shares inside the Trust shall be received by the trust and appropriated for the trust expenses such as acquisition of the Company's shares and trust fees. When the Trust is terminated, the residual amount of dividends in the Trust will be delivered to the Company's Directors, etc. who are in office at that time, divided proportional to the respective numbers of accumulated points of each Company's Director, etc.

(11) Treatment upon termination of the trust period

Of the residual property left within the Trust at the time of termination of the Trust, the Company will acquire all of its shares without payment and cancel them by a resolution of the Board of Directors.

At the time of the termination of the Trust, the money portion of the residual property in the Trust will be delivered to the Company's Directors, etc. of the Plan who are in office at that time, divided proportional to the respective numbers of accumulated points of each Company's Director, etc.

[Outline of the Trust]

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| (i) Name | Share benefit trust (for Directors) |
| (ii) Settlor | AS ONE CORPORATION |
| (iii) Trustee | Resona Bank, Limited Resona Bank, Limited has entered into a specific comprehensive trust agreement with Custody Bank of Japan, Ltd., and Custody Bank of Japan, Ltd. will act as the re-trust trustee. |
| (iv) Beneficiaries | The Company's Directors, etc. who meet the beneficiary requirements specified in the Regulations for Delivery of Shares |
| (v) Trust administrator | A third party that has no interest in the Company |
| (vi) Type of trust | Trust of money other than money trust (third-party-benefit trust) |
| (vii) Date of execution of the Trust Agreement | August 16, 2017 |
| (viii) Date of amended agreement | August 2025 (planned) |
| (ix) Trust period | From August 16, 2017 until the termination of the Trust (The Trust has not been given a specific termination date, and for as long as the Plan continues, the Trust shall continue.) |