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Notice of Revision of the Performance-Linked and Stock-Based Remuneration Plan for the Company's Directors

Oji Holdings Corporation (hereinafter the "Company") hereby announces that at today's Board of Directors meeting, it resolved to submit a proposal (hereinafter the "Proposal") regarding the revision of the performance-linked and stock-based remuneration plan utilizing a trust (hereinafter the "Plan") implemented for Directors (excluding Outside Directors; hereinafter the same shall apply) to the 101st Ordinary General Meeting of Shareholders (hereinafter the "General Meeting of Shareholders") scheduled for June 27, 2025.

1. Revision of the Plan

The Company submitted and received approval for a proposal concerning the implementation of the Plan at the 92nd Ordinary General Meeting of Shareholders held on June 29, 2016 in order to raise awareness of contributing to the enhancement of the medium- to long-term business performance of the Company and its corporate value by clarifying the link between the remuneration of Directors and the Company's business performance as well as stock value, whereby the benefits of increases in share price and the risks of decreases in share price are shared as common interests between Directors and shareholders.

Although we have so far implemented the Plan according to the decision of the general meeting of shareholders above, we have decided to revise the Plan provided the Proposal is approved at the General Meeting of Shareholders to be held.

The purpose of introducing the Plan is as described above, and the revision of the Plan based on the Proposal is intended to further improve incentives by placing restriction of transfer on shares to be delivered to Directors until their retirement. If this Proposal is approved, we will increase the ratio of performance-linked bonuses and stock-based remuneration.

2. Outline of the Plan

The outline of the Plan after revision is as follows.

(1) Scheme of the Plan

The Plan is a stock-based remuneration plan wherein common shares of the Company (hereinafter the "Company Shares") are acquired by a trust (established when the plan was introduced in 2016; hereinafter the "Trust") set by our contribution of money, and then common shares, the number of which is equivalent to the number of points granted to Directors, are delivered to Directors through the Trust.

If this Proposal is approved as originally proposed, shares to be delivered in exchange of points granted as remuneration for each business year (the first year will be one business year ending at the end of March 2026; hereinafter “Evaluation Period”) beginning from the business year ending at the end of March 2026 will be delivered within a predetermined period (as a rule, within the same business year as the day of allocation of points) after the day of allocation of points (as a rule, June immediately after the end of each Evaluation Period). For the shares, the Company and each Director will then enter into an agreement for restriction of transfer as in 3. below in order to place a restriction of transfer.

<Major changes>

Item	Description
Maximum amount of money we contribute for the period covered*1 (three business years) as funds for acquiring Company Shares required for delivery to directors	Money: 750 million yen
Maximum number of points granted to a director	580,000 points per business year
Points issuance standard	Provide points commensurate with the position, the achievement of performance targets, etc.
Timing of share delivery	Within a predetermined period (as a rule, within the same business year as the day of allocation of points) after the day of allocation of points (as a rule, June immediately after the end of each Evaluation Period)
Restriction of transfer	Yes (as a rule, from the day of receiving Company Shares until the day of retirement)

*1: See (3) below.

(2) Entrustment of money for the Trust

The Company adds funds to the Trust for the Trust to acquire Company Shares, the number of which is reasonably expected for delivery following (6) below, provided that the Proposal is approved at the General Meeting of Shareholders. As in (5) below, the Trust uses money within the Trust (including additional money we entrust as described above as well as money remaining in the Trust before this addition) to acquire Company Shares.

(3) Period covered and trust period

Stock-based remuneration based on the Plan after revision is paid to Directors who are in office during the three business years (hereinafter the “Period Covered”) from the business year ending at the end of March 2026 to the business year ending at the end of March 2028.

The Company extends the trust period of the Trust to until the end of August 2028 (plan). Note that the trust period may be extended again as described in (4).

(4) Maximum amount of trust money contributed to the Trust as funds for share acquisition

The Company entrusts additional money to the Trust as funds for acquiring Company Shares required for delivery to Directors according to the Plan after revision in order to pay compensation, the upper limit of which is 750 million yen in total, for Directors in office during the Period Covered. The Trust uses money within the Trust (including additional money we entrust as described above as well as money remaining in the Trust before this addition) to acquire Company Shares through disposal of treasury shares by the Company or from the exchange market (including off-floor trading).

Note: Additional money we actually entrust to the Trust includes the estimated amount of necessary costs such as trust fees and trust administration fees in addition to the above-mentioned funds for acquiring Company Shares.

Note that the Plan may be continued by extending the Period Covered after setting a period within five business years as required by a decision of the Board of Directors and, at the same time, by extending the trust period of the Trust (including the case of extending the trust period practically by transferring trust assets of the Trust to a trust whose purpose is the same as that of the Trust we create; hereinafter the same shall apply). In this case, we will entrust additional money, the upper limit of which is the amount obtained by multiplying the number of business years of the effective period of the extension by 250 million yen, to the Trust as funds for acquiring Company Shares required for delivery to Directors according to the plan during the effective period of the extension, and then continue allocation of points and delivery of Company Shares in (6) below.

In the case where the Period Covered is not extended and the Plan is not continued, if, at the expiration of the trust period, there are Directors to which shares are not yet delivered even though points are already granted according to the Plan before revision based on the Proposal, the trust period of the Trust may be extended until the completion of delivery of Company Shares to the Directors.

(5) Method of acquisition of Company Shares by the Trust

For acquisition of Company Shares by the Trust, we plan acquisition through disposal of treasury shares by the Company or acquisition from the exchange market. We will determine and disclose the details of the acquisition method after the decision of the General Meeting of Shareholders.

If, due to a change, such as the addition of Directors during the trust period, the possibility arises where the number of Company Shares within the Trust becomes not enough to meet the number of shares corresponding to points granted to Directors during the trust period, we may acquire additional Company Shares by entrusting additional money within the limit of trust money in (4) above.

(6) Method of estimating Company Shares to be delivered to directors and their upper limit

[1] Manner of granting points to directors

Following the share distribution rules set forth at the Company's Board of Directors' meeting, we will grant points, which are obtained by multiplying a number determined according to the position, etc. by a performance-linked coefficient varying according to actual performance based on performance-linked indicators, to Directors on the points allocation day (as a rule, June immediately after the end of each evaluation period) specified in the share distribution rules during the trust period. We will determine the ranges of the performance-linked indicators and performance-linked coefficient at our Board of Directors' meeting. The performance-linked indicators for the initial evaluation period will be set by linking financial and non-financial indicators to the medium-term management plan. The range of the performance-linked coefficient will be 0 to 150%.

However, the total number of points granted to Directors shall be up to 580,000 points per business year.

[2] Delivery of Company Shares commensurate with the number of points granted

Following the procedure in [3] below, Directors receive Company Shares according to the number of points granted in [1] above. If a Director is removed from the Board, all or part of the points that have been granted will cease to be effective, and the Director shall not receive Company Shares corresponding to the ineffective points.

One point shall correspond to one share of our stock. However, if an event occurs for which it is considered reasonable to adjust the number of Company Shares that should be delivered, such as a stock split and a reverse stock split, the number of Company Shares per point shall be adjusted according to the ratio of

split or reverse split.

[3] Delivery of Company Shares to Directors

Each time Directors receive points as compensation for each evaluation period, they obtain a beneficiary right on the Trust and receive Company Shares in [2] from the Trust, provided that they enter into an agreement with the Company for restriction of transfer in 3. and undergo other predetermined procedures to fix a beneficiary.

If Company Shares within the Trust are converted into cash, such as in the case of responding to a tender offer for Company Shares within the Trust and making a payment, we may deliver money instead of Company Shares.

(7) Execution of voting rights

Voting rights for Company Shares within the Trust shall not be exercised during the trust period to secure management neutrality.

(8) Handling of dividends

Dividends concerning Company Shares within the Trust are received by the Trust and used to pay money for acquiring Company Shares and trust fees for trustees of the Trust.

(9) Handling of Company Shares and money at the time of termination of the Trust

Of the residual assets of the Trust at the time of termination of the Trust, Company Shares are planned to be acquired at no cost by the Company and retired by a decision of the Board of Directors.

Of the residual assets of the Trust at the time of termination of the Trust, a certain amount of money is planned to be donated to a designated public interest corporation without interest in Directors of the Company as predetermined in the share distribution rules and a trust agreement.

3. Agreement for restriction of transfer on Company Shares to be delivered to Directors

When the proposal is approved as originally proposed, the Company and Directors shall enter into an agreement for restriction of transfer (hereinafter the "Agreement for Restriction of Transfer") regarding Company Shares to be delivered according to 2. (6)-[2] in exchange for points granted according to 2. (6)-[1] as compensation for business years from the business year ending at the end of March 2026. The agreement shall include the matters described below.

If a Director already retired at the time of share delivery, the Company may deliver Company Shares without restriction of transfer without entering into the Agreement for Restriction of Transfer. In this case, the Company may distribute money instead of Company Shares for a percentage of Company Shares specified in 2. (6)-[2] after selling and converting them into cash for us to withhold taxes such as a withholding income tax.

- (1) For Company Shares received according to the Plan, Directors shall not transfer shares, create any security interest, or otherwise dispose of shares during the period from the day of delivery to the day of retirement.
- (2) The Company may acquire Company Shares at no cost under certain circumstances.
- (3) Details of conditions for cancelling restriction of transfer predetermined at the Company's Board of Directors' meeting, etc.

Reference: Outline of the trust agreement for the Trust

Entrustor:	The Company
Trustee:	Sumitomo Mitsui Trust Bank, Limited (Re-trusted to Custody Bank of Japan, Ltd.)
Beneficiary:	Directors who meet beneficiary requirements
Trust administrator:	Third parties that are independent of the Company and the Company's directors
Execution of voting rights:	Voting rights concerning shares within the Trust shall not be exercised throughout the trust period
Type of trust:	Trust of money other than monetary trusts (third party benefit trust)
Date of trust agreement:	August 23, 2016
Purpose of the trust:	To deliver Company Shares to beneficiaries according to the share distribution rules

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