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May 23, 2025

For Immediate Release:

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Notification Regarding Disposal of Treasury Shares Through Third-Party Allotment to Employee Stock Ownership Plan

Fullcast Holdings Co., Ltd. announces that at a meeting of its Board of Directors held today, it resolved to dispose of treasury shares through a third-party allotment to the Fullcast Holdings Employee Shareholding Association (the “Association”), as outlined below (the “Disposal of Treasury Shares”).

1. Overview of the Disposal

- (1) Date of disposal: August 8, 2025
- (2) Class and total number of shares to be disposed: 13,000 shares* of ordinary shares of our Company
- (3) Disposal price: 1,720 yen per share
- (4) Total value of shares to be disposed: 22,360,000 yen*
- (5) Disposal method: The treasury shares will be disposed of through a third-party allotment, conditional on the Association applying to subscribe for the shares. Within the range of shares specified in item (2) above, the number of shares to be allotted will be the number applied for by the Association. (The number of shares allotted in this way shall constitute the number of shares to be disposed of.) Partial applications by the Members (as defined below) for the number of shares granted to them will not be accepted.
- (6) Scheduled allottee: Fullcast Holdings Employee Shareholding Association
- (7) Other: A written notice of securities regarding this Disposal of Treasury Shares has been submitted in accordance with the Financial Instruments and Exchange Act.

Note: The Association is scheduled to hold a board meeting on May 23, 2025, where it will pass a resolution to carry out a promotional campaign encouraging employees of our Company (the “Employees”) to join the Association, allowing sufficient time for internal communication. Accordingly, the total number of shares to be disposed of and the total disposal amount stated above represent the maximum values, and are expected to be finalized based on the number of Employees who join the Association following the conclusion of the campaign.

2. Objectives and Reasons for the Disposal

On May 9, 2025, our Company resolved to further promote the concept of granting incentives to members of the Employee Shareholding Association (the “Members”) in order to encourage Employees to build personal assets through ownership of our Company’s shares and to enhance their motivation to work. With a view to improving our Company’s corporate value, our Company aims to encourage Employees who have not yet joined the Association to enroll, thereby increasing the number of Employees who are motivated and engaged. This is also intended to foster an early awareness of management by encouraging Employees to take a greater interest in our Company’s operations, while promoting the sharing of shareholder value with a broader range of stakeholders. As such, our Company has decided to introduce an incentive plan (the “Scheme”) under which it will grant special incentives to Members and the Association will acquire our Company’s ordinary shares using those incentives. For details of the Scheme, please refer

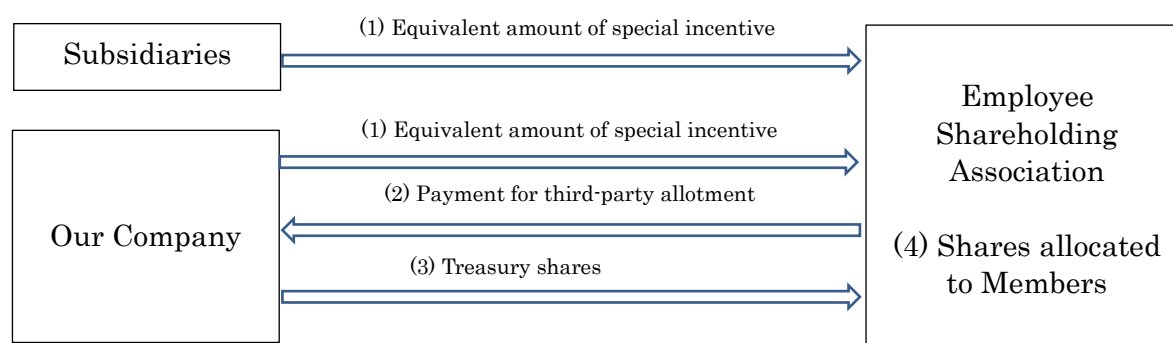
to the “Notice of Introduction of “Special Incentive Scheme” Through Employee Shareholding Association” dated May 9, 2025.

The Scheme involves our Company granting special incentives to the Members, who will contribute those incentives to the Association, and our Company will dispose of treasury shares to the Association through a third-party allotment. The number of shares to be disposed of will be finalized later as mentioned in (Note) of 1. Overview of the Disposal, and our Company expects to dispose of a maximum of 13,000 shares to the Stock Ownership Association. The special incentives granted to Members will be in the form of cash, not monetary claims. Members will not be required to make any monetary contributions other than the contribution of the granted special incentives.

The expected level of dilution resulting from this Disposal of Treasury Shares (rounded to the third decimal place) is as follows:

Total number of issued shares (as of December 31, 2024)	37,486,400 shares 0.03%
Total number of voting rights (as of December 31, 2024)	35,191,300 shares 0.04%

Structure of the Scheme



- (1) Our Company and its subsidiaries grant a special incentive to the Employee Shareholding Association.
- (2) The Employee Shareholding Association contributes an equivalent amount of special incentive to our Company.
- (3) Our Company provides treasury shares to the Employee Shareholding Association.
- (4) Our Company's ordinary shares allotted to the Association through the disposal of treasury shares will be allocated and managed as membership interests of the Association through Nomura Securities Co., Ltd., which has been entrusted with administrative operations of the Association.

3. The Basis for Calculation of the Disposal Price and Details

This Disposal of Treasury Shares is intended for the implementation of the Scheme. To eliminate arbitrariness in pricing, the disposal price has been set at 1,720 yen, which is the closing price of our Company's ordinary shares on the Tokyo Stock Exchange on May 22, 2025, the business day immediately prior to the date of the resolution by the Board of Directors. This price reflects the market value immediately before the resolution and is considered reasonable and not particularly favorable to the allottee.

The deviation rate of the closing price of 1,720 yen on May 22, 2025, from the average closing prices on the Tokyo Stock Exchange is as follows (rounded to the third decimal place):

Period	Closing price (rounded down to the nearest yen)	Deviation rate
1 month (April 23, 2025 to May 22, 2025)	1,661 yen	3.55%
3 months (February 23, 2025 to May 22, 2025)	1,596 yen	7.77%
6 months (November 23, 2024 to May 22, 2025)	1,539 yen	11.76%

All three Audit and Supervisory Committee members (who are also Outside Directors) attending the Board of Directors meeting held today expressed the opinion that the above disposal price is not particularly favorable to the allottee and is lawful, given that the Disposal of Treasury Shares is intended for the implementation of the Scheme and that the disposal price is based on the closing price on the business day immediately prior to the date of the resolution by the Board of Directors.

4. Matters Related to Procedures under the Code of Corporate Conduct

Given that (1) the dilution resulting from the Disposal of Treasury Shares is below 25% and (2) such disposal does not involve any changes in controlling shareholders, our Company, with regard to the Disposal of Treasury Shares, is not required to obtain an independent third-party opinion and confirm the intent of shareholders, as set forth in Rule 432 of the Securities Listing Regulations of the TSE.