



May 29, 2026

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 (Securities code: 9788; TSE Prime Market)
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Notice Regarding Disposal of Treasury Shares as Restricted Stock for the Employee Stock Ownership Plan

The Company hereby announces that, at the meeting of the Board of Directors held on May 29, 2026, it resolved, in accordance with the restricted stock incentive plan for the Employee Stock Ownership Plan (hereinafter referred to as the “Plan”), to dispose of treasury shares as restricted stock (hereinafter referred to as the “Disposal of Treasury Shares” or the “Disposal”) to the NAC Employee Stock Ownership Plan (hereinafter referred to as the “ESOP”) as the planned allottee, as described below.

1. Overview of the Disposal

(1)	Disposal Date	September 17, 2026
(2)	Class and Number of Shares to be Disposed of	124,550 shares of common stock of the Company (Note)
(3)	Disposal Price	499 yen per share
(4)	Total Disposal Amount	62,150,450 yen (Note)
(5)	Method of Disposal (Planned allottee)	By way of a third-party allotment, the Company shall allot to the ESOP, subject to an application for subscription from the ESOP, the number of shares to be applied for by the ESOP within the total number of shares to be disposed of as set forth in (2) above (the number of shares so allotted shall be the number of shares to be disposed of). (NAC Employee Stock Ownership Plan: 124,550 shares) No partial applications for the number of shares to be granted will be accepted from each Eligible Employee (as defined below).

Note: The "number of shares to be disposed of" and "total disposal amount" have been calculated on the assumption that restricted stock will be granted to 409 employees in the managerial and leadership positions, which is the maximum number of employees eligible for the Plan.

The actual number of shares to be disposed of and total disposal amount will be determined based on (i) the number of employees of the Company who consent to the Plan (the “Eligible Employees”) (up to 409 employees) after completion of promotional activities for joining the ESOP for non-members and confirmation of consent to the Plan from existing members of the ESOP, and (ii) the number of shares to be granted per employee as determined in accordance with employee grades established by the Company (Managers/General Managers: up to 50 employees, 30,050 shares; Store Managers/Deputy General Managers: up to 191 employees, 76,400 shares; Supervisors/Assistant Store Managers: up to 13 employees, 2,600 shares; Leaders: up to 155 employees, 15,500 shares).

Specifically, as described in (5) above, the number of shares applied for by the ESOP shall be the “number of shares to be disposed of,” and the total disposal amount shall be calculated by multiplying such number of shares by the disposal price per share.

2. Purpose and Reason for the Disposal

The Company resolved at the Board of Directors meeting held on May 29, 2026 to introduce the Plan for the purpose of (i) enhancing employee welfare and retention by providing Eligible Employees—who are managerial and leadership employees of the Company participating in the ESOP (the “Eligible Employees”)—with opportunities to acquire shares of common stock of the Company issued or disposed of by the Company through the ESOP as restricted stock, thereby supporting their asset formation, and (ii) providing incentives to promote the sustainable enhancement of the Company’s corporate value and further value sharing with shareholders.

An overview of the Plan is as follows.

[Overview of the Plan]

Under the Plan, the Company grants to Eligible Employees monetary claims (hereinafter referred to as the “Special Incentive”) as special incentives for the acquisition of restricted stock. Each Eligible Employee contributes the Special Incentive to the ESOP. The ESOP, in turn, makes a contribution in kind to the Company using the Special Incentive contributed by the Eligible Employees and receives the Company’s common stock issued or disposed of by the Company as restricted stock.

When the Company issues or disposes of its common stock under the Plan, the amount to be paid in per share shall 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 the relevant Board of Directors resolution (or, if no trading occurs on that day, the closing price on the most recent preceding trading day), within a range not considered particularly advantageous to the ESOP (and thus to the Eligible Employees).

In connection with the issuance or disposal of the Company’s common stock under the Plan, the Company and the ESOP shall enter into a restricted stock allotment agreement that includes (i) a prohibition, for a certain period, on transfer to third parties, creation of security interests, or other disposition of the allotted shares (the “Transfer Restriction”), and (ii) provisions under which the Company will acquire the allotted shares without consideration if certain conditions are met. The payment of the Special Incentive to Eligible Employees shall be subject to the execution of such restricted stock allotment agreement between the Company and the ESOP.

Until the Transfer Restrictions are lifted, Eligible Employees shall be subject to restrictions on withdrawal of their membership interests in the ESOP corresponding to the restricted stock (the “Restricted Stock Interests” or “RS Interests”) held by them in proportion to the monetary claims contributed to the ESOP, in accordance with the ESOP rules and detailed regulations for its operation (collectively, the “ESOP Rules, etc.”).

Note: The ESOP plans to resolve, at a board of representatives meeting to be held promptly after the Board of Directors resolution regarding the Disposal of Treasury Shares and prior to the receipt thereof, to amend the ESOP Rules, etc. to reflect the Plan. Such amendments are scheduled to become effective after two weeks have elapsed from the notification to ESOP members based on the amended ESOP Rules, etc. following such resolution, provided that objections from ESOP members represent less than one-third of the total number of ESOP members.

In the Disposal of Treasury Shares, the ESOP, which is the planned allottee, will pay in all of the Special Incentive contributed by the Eligible Employees as property contributed in kind in accordance with the Plan, and the Company will dispose of its common stock to the ESOP (the “Allotted Shares”). The outline of the restricted stock allotment agreement to be entered into between the Company and the ESOP in connection with the Disposal of Treasury Shares (the “Allotment Agreement”) is as described in “3. Outline of the Allotment Agreement” below. The number of shares to be disposed of in the Disposal will be determined at a later date as described in the Note under 1. above. However, if all 409 employees of the Company, which is the maximum number of employees eligible for the Plan, join the ESOP and consent to the Plan, the number of shares is expected to be 124,550 shares. Based on such number of shares, the level of dilution in the Disposal is 0.27% (rounded to the nearest second decimal place; the same shall apply to percentage calculations below) of the total number of issued and outstanding shares of 46,613,500 shares as of March 31, 2026, and 0.30% of the total number of voting rights of 420,670 as of the same date.

The introduction of the Plan is intended to enhance employee welfare and retention and to support asset formation by providing Eligible Employees with opportunities to acquire the Company’s common stock issued or disposed of by the Company through the ESOP as restricted stock. In addition, the Plan is designed to provide incentives to contribute to the sustainable enhancement of the Company’s corporate value and to promote further value sharing with shareholders, and the Company believes that the Plan will contribute to the enhancement of its corporate value. Based on the foregoing, the Company considers that the number of shares to be disposed of and the resulting level of dilution in the Disposal are reasonable, and that the impact on the market will be immaterial even in light of such dilution.

The Disposal of Treasury Shares will be implemented on the condition that the amended ESOP rules and related regulations take effect by the day preceding the disposal date for the Disposal, and that the Allotment Agreement is executed between the Company and the ESOP within the prescribed period.

3. Outline of the Allotment Agreement

(1) Transfer Restriction Period

From September 17, 2026 through December 1, 2027

(2) Conditions for Lifting the Transfer Restrictions

The transfer restrictions shall be lifted upon expiration of the Transfer Restriction Period with respect to all of the Allotted Shares corresponding to the Restricted Stock Interests held by each Eligible Employee who has satisfied the condition of having continuously been a member of the ESOP throughout the Transfer Restriction Period.

(3) Treatment of Withdrawal from the ESOP

If an Eligible Employee withdraws from the ESOP during the Transfer Restriction Period due to retirement or other justifiable reasons (excluding voluntary resignation) (which includes loss of membership or submission of a withdrawal application, and also includes withdrawal due to death), the Company shall lift the Transfer Restrictions, as of the Withdrawal Application Acceptance Date (meaning the date on which the ESOP accepts the withdrawal application of the Eligible Employee; in the case of loss of membership, the date of such loss of membership, and in the case of withdrawal due to death, the date of death; hereinafter the "Withdrawal Application Acceptance Date"), with respect to the number of Allotted Shares corresponding to the Restricted Stock Interests held by such Eligible Employee multiplied by the ratio obtained by dividing the number of months from the month following the month including the Disposal Date to the month including the Withdrawal Application Acceptance Date by the total number of months in the Transfer Restriction Period (14 months) (any fractional shares shall be rounded down).

(4) Acquisition by the Company without Consideration

If an Eligible Employee, during the Transfer Restriction Period, commits any violation of laws or regulations or falls under any of the grounds specified in the Allotment Agreement, the Company shall automatically acquire, without consideration, all of the Allotted Shares corresponding to the Restricted Stock Interests held by such Eligible Employee at such time. In addition, the Company shall automatically acquire, without consideration, any Allotted Shares for which the Transfer Restrictions have not been lifted as of the expiration of the Transfer Restriction Period or at the time of the lifting of the Transfer Restrictions as provided in (3) above.

(5) Management of Shares

In order to prevent transfer, creation of security interests, or other disposition of the Allotted Shares during the Transfer Restriction Period, the Allotted Shares will be managed in a dedicated account opened by the ESOP with Nomura Securities Co., Ltd. throughout the Transfer Restriction Period. In addition, in accordance with the ESOP rules and related regulations, the ESOP shall register and manage the Restricted Stock Interests separately from other membership interests held by the Eligible Employees (such other membership interests being hereinafter referred to as the "Ordinary Interests").

(6) Treatment in the Event of Organizational Restructuring

If, during the Transfer Restriction Period, a merger agreement under which the Company is to be dissolved, a share exchange agreement or share transfer plan under which the Company becomes a wholly-owned subsidiary, or any other matters relating to organizational restructuring are approved at the Company's general meeting of shareholders (or by the Board of Directors if such approval by the general meeting of shareholders is not required), the Company shall, by resolution of the Board of Directors, lift the Transfer Restrictions, effective immediately prior to the business day preceding the effective date of such organizational restructuring, with respect to all of the Allotted Shares corresponding to the Restricted Stock Interests held by each Eligible Employee among the Allotted Shares held by the ESOP as of the date of such approval.

4. Basis for Calculation of the Disposal Price and Its Details

The Disposal of Treasury Shares to the ESOP, which is the planned allottee, will be effected through contributions by the Eligible Employees of the Special Incentive granted to them for the purpose of acquiring restricted stock. The disposal price has been set at 499 yen, which is the closing price of the Company's common stock on the Prime Market of the Tokyo Stock Exchange on May 28, 2026 (the business day immediately preceding the date of the Board of Directors' resolution), in order to eliminate arbitrariness. This price reflects the market price immediately prior to the date of the Board resolution and is considered to be reasonable and not particularly advantageous.

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 the nearest second decimal place) is as follows.

Period	Average Closing Price (rounded down to the nearest yen)	Deviation Rate
1 month (April 30, 2026 to May 28, 2026)	508 yen	-1.77%
3 months (March 2, 2026 to May 28, 2026)	523 yen	-4.59%
6 months (December 1, 2025 to May 28, 2026)	530 yen	-5.85%

All three Audit & Supervisory Board Members (including two Outside Audit & Supervisory Board Members) who attended the meeting of the Board of Directors held on May 29, 2026 have expressed the opinion that the above disposal price is not particularly advantageous to the planned allottee and is lawful, in light of the fact that the purpose of the Disposal of Treasury Shares is the introduction of the Plan and that the disposal price is 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 the Board resolution.

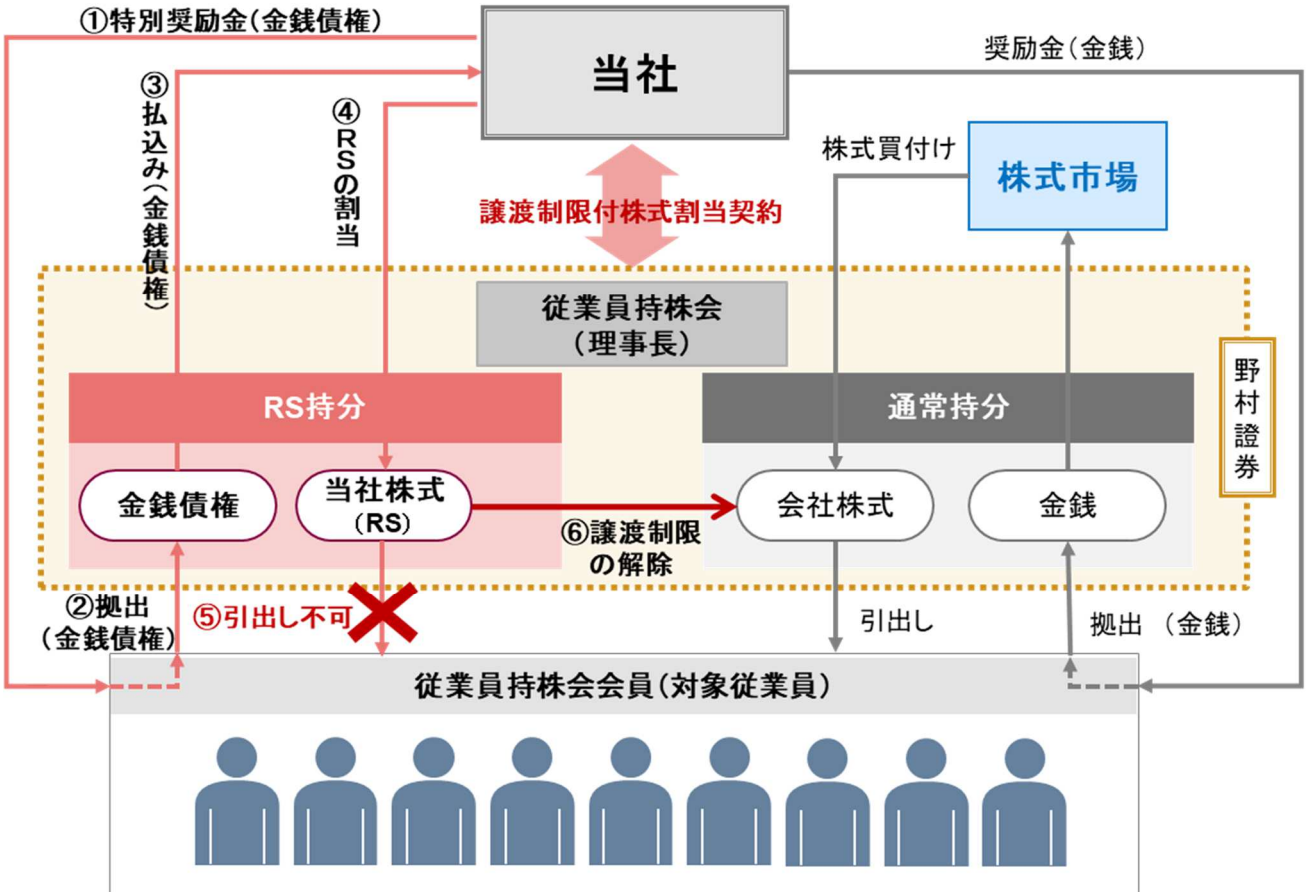
5. Matters Concerning Procedures under the Corporate Governance Code

As (i) the dilution ratio associated with the Disposal of Treasury Shares is less than 25% and (ii) the Disposal does not involve a change in the controlling shareholder, it is not required to obtain an opinion from an independent third party or to conduct procedures to confirm the intent of shareholders pursuant to Article 432 of the Securities Listing Regulations of the Tokyo Stock Exchange.

(Reference)

[Structure of the Plan]

- (i) The Company grants monetary claims to Eligible Employees as a Special Incentive for the acquisition of restricted stock.
- (ii) The Eligible Employees contribute the monetary claims referred to in (i) above to the ESOP.
- (iii) The ESOP aggregates the monetary claims contributed in (ii) above and pays them to the Company.
- (iv) The Company allots to the ESOP the Allotted Shares as restricted stock (referred to as “RS” in the diagram below).
- (v) The Allotted Shares are deposited into a dedicated account opened by the ESOP through Nomura Securities Co., Ltd., and withdrawals are restricted during the Transfer Restriction Period.
- (vi) After the Transfer Restrictions are lifted, the Allotted Shares are transferred to the Ordinary Interests or to securities accounts in the name of the Eligible Employees.



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