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Notice Regarding Introduction of Employee Shareholding Association Incentive Plan

YOKOWO CO., LTD. (the “Company”) hereby announces that, at the meeting of the Board of Directors held today, it has resolved to introduce a trust-type incentive plan based on the employee shareholding association (“ESOP Trust”), with the aim of improving corporate value in the medium-to-long term.

1. Purpose of introduction of the ESOP Trust

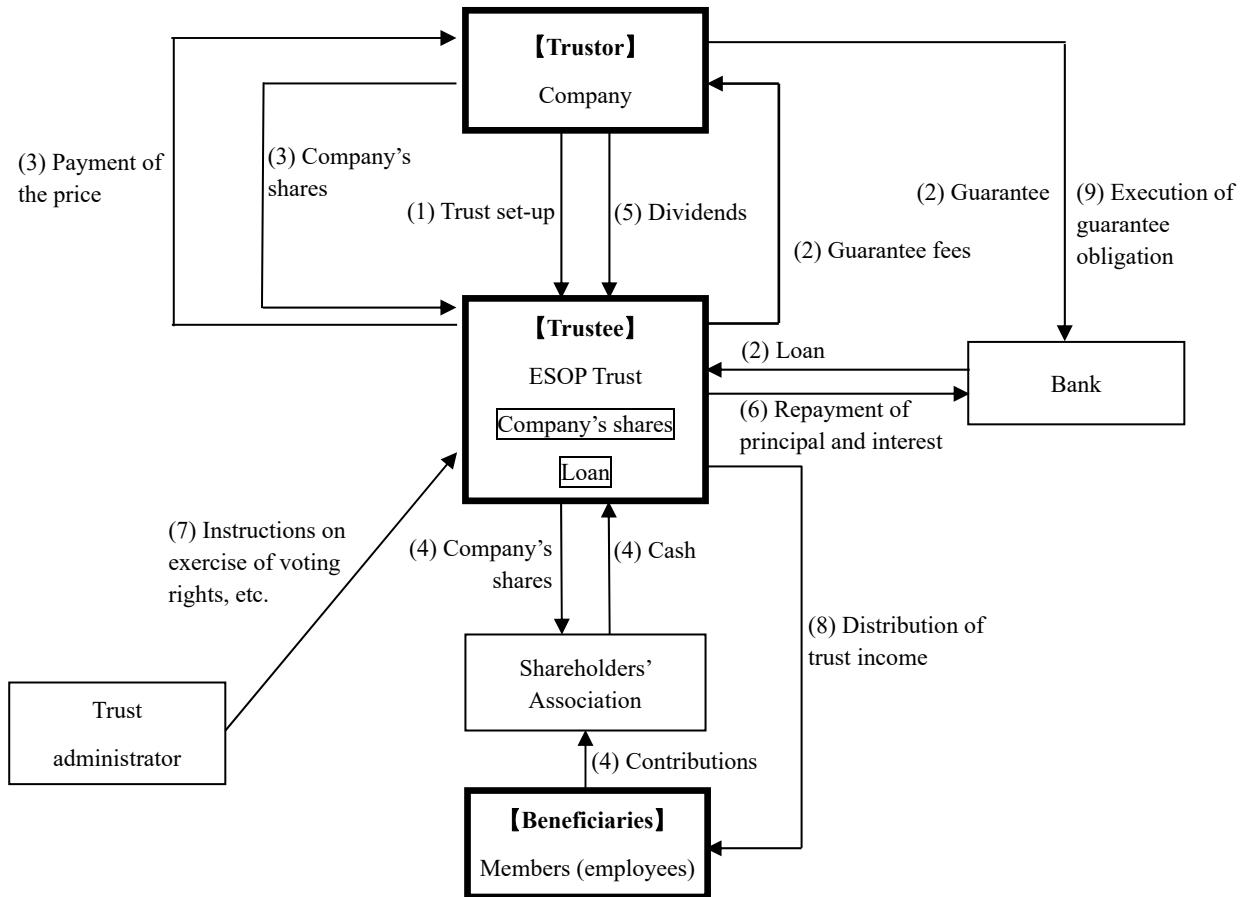
The Company will introduce this plan to further improve the benefits for employees who support the Company’s growth, increase their awareness on the Company’s financial performance and equity value, and improve corporate value in the medium-to-long term by providing incentives for rises in the stock price.

2. About the ESOP Trust

Based on the American ESOP (Employee Stock Ownership Plan), the ESOP Trust is a trust-type employee incentive plan based on the employee shareholding association, aimed at improving the savings plan that help asset development of employees (improving employee benefits) using the Company’s shares.

The Company will set up a trust whose beneficiaries are employees who are members of the Yokow Employee’s Shareholders’ Association (the “Shareholders’ Association”) and meet certain requirements, and the Trust will acquire in bulk the number of the Company’s shares the Shareholders’ Association is expected to acquire over the next few years. The Trust will then sell the Company’s shares to the Shareholders’ Association on a specific date every month. At the end of the trust, if there is trust income due to rises in the stock price, cash will be distributed according to the proportion of contributions by the beneficiary employees. If capital losses arise due to falls in the stock price and liabilities related to the trust asset remain, the Company will make a lump-sum repayment to the bank in accordance with the guarantee clause in the loan agreement, and employees will not incur additional burden.

3. Structure of the ESOP Trust



- (1) The Company sets up the ESOP Trust whose beneficiaries are employees who meet the beneficiary requirements.
- (2) The ESOP Trust borrows necessary funds for acquisition of the Company's shares from the bank. The Company guarantees the loan by the ESOP Trust.
- (3) Using the loan described in (2), the ESOP Trust acquires the number of the Company's shares the Shareholders' Association is expected to acquire during the trust period, from the Company.
- (4) Throughout the trust period, the ESOP Trust transfers the number of the Company's shares that can be transferred with cash contributed to the Shareholders' Association, to the Shareholders' Association at the market price by a certain date every month.
- (5) The ESOP Trust receives dividends as a shareholder of the Company.
- (6) The ESOP Trust repays the principal and interest of the bank loan using proceeds from the sale of the Company's shares to the Shareholders' Association and dividends on the shares held.
- (7) Throughout the trust period, the trust administrator gives instructions on the exercise of shareholder rights such as the voting rights, and the ESOP Trust exercises the shareholder rights accordingly.
- (8) At the end of the trust, if the Company's shares remain in the trust due to rises in the stock price, the shares will be converted into cash, and trust income will be distributed to the beneficiaries in cash according to the proportion of their contributions during the trust period.
- (9) At the end of the trust, if the loan remains in the trust due to falls in the stock price, the Company will make a lump-sum repayment to the bank based on the guarantee described in (2).

[Reference] Content of the trust agreement

(1) Trust type	Specified individually-operated money trust (third-party trust)
(2) Purpose of the trust	Provide the Company's shares to the Shareholders' Association in a stable and continuous manner and enhance employee benefits for employees who meet the beneficiary requirements
(3) Trustor	The Company
(4) Trustee	Mitsubishi UFJ Trust and Banking Corporation (Joint trustee: The Master Trust Bank of Japan, Ltd.)
(5) Beneficiaries	Members of the Shareholders' Association who meet the beneficiary requirements
(6) Trust administrator	A third party that has no conflict of interest with the Company
(7) Trust agreement date	March 3, 2026 (scheduled)
(8) Trust period	From March 3, 2026, to March 15, 2031 (scheduled)
(9) Exercise of voting rights	The trustee will exercise voting rights of the Company's shares in accordance with instructions of the trust administrator reflecting the voting right exercise situation of the Shareholders' Association
(10) Class of shares to be acquired	Common shares of the Company
(11) Total amount of shares to be acquired	720 million yen
(12) Timing of acquisition of shares	March 9, 2026 (scheduled)
(13) Method of acquisition of shares	Acquisition by third-party allotment of the Company's treasury shares