



12 Feb. 2025

Company name: JAC Recruitment Co., Ltd.  
 Stock exchange listing: Tokyo Stock Exchange  
 Code number: 2124  
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### Disposal of Treasury Stock as Restricted Stock Remuneration

On 12 Feb. 2025 (the "Allotment Resolution Date"), the Board of Directors (the "Board of Directors") of us resolved to dispose of treasury stock (the "Disposal of Treasury Stock" or "Disposal") as follows.

#### 1. Outline of Dispositions

##### \*Stock Remuneration for Each Fiscal Year

(1) Disposition date	21 Mar. 2025
(2) Type and number of shares to be disposed	Our common stock 55,300shares
(3) Disposal value	661yen per share
(4) Total amount disposed	36,553,300yen
(5) Destination and number of persons to be disposed and number of shares to be disposed	Sales directors and directors (including senior sales directors) who do not concurrently serve as executive director of us  11persons, 55,300shares

#### 2. Purpose and Reason of This Disposition

At the meeting of the Board of Directors held on 15 Feb. 2022, we resolved to introduce a restricted stock remuneration plan (the "Plan") as a new remuneration plan for executive directors (excluding independent directors and independent directors as the members of the Audit and Supervisory Committee, hereinafter referred to as the "applicable executive directors") with the aim of providing them with an incentive to continuously increase our corporate value, and to further promote the sharing of value with our shareholders.

In addition, at the 35th Ordinary General Meeting of Shareholders held on 24 Mar. 2022, We received approval as compensation for the acquisition of restricted stock (hereinafter referred to as "restricted stock remuneration"), JPY40 million or less per year as "stock remuneration for each fiscal year" and JPY200 million or less as "lump-sum stock remuneration" (except for employees' salaries), and (1) 20,000 shares or less as "stock remuneration for each fiscal year", (2) 100,000 shares or less per year as "lump-sum stock remuneration", a total of 120,000 shares per year, to issue or dispose of restricted stock. And we also received approval, under the restricted stock allotment agreement entered between us and each applicable executive director, to make restricted period from the date on that they received the allotment of our common stock to the point immediately after they retire from the position of our director, officer or employee including our subsidiaries.

In addition, at the meeting of the Board of Directors held on 14 Feb. 2024, we resolved to increase the ratio of the share portion of the applicable executive directors' remuneration in the future. At the 37th Ordinary General Meeting of Shareholders held on 27 Mar. 2024, we received approval to revise the above-mentioned "stock remuneration for each fiscal year" from "up to JPY40 million per year" to "up to JPY200 million per year," and to revise the said share limit for issuance and/or disposal from "up to 20,000 shares per year" to "up to 186,000 shares per year" based on a comprehensive consideration of our 4-split of common stock on 1 Jan. 2024, and medium-term share price increases, etc.

In addition, at a meeting of the Board of Directors held on 22 Jan. 2025, we resolved to introduce this system for our sales directors and directors who do not concurrently serve as executive directors of us (including senior sales directors, hereinafter referred to as "directors", "applicable executive directors and directors" hereinafter referred to as "applicable directors"), with the same intent as above.

The outline of this system is as follows.

<Overview of the System>

Applicable Directors will pay all the monetary claims paid by us under this system as in-kind contribution assets and will be issued or disposed by us with respect to our common stock. The amount to be paid per share will be determined by the Board of Directors to the extent that the amount is not specifically favorable to the applicable Directors who will subscribe for such common stock on the basis of the closing price of our common stock on TSE on the business day prior to the date of resolution of each Board of Directors (if the transaction is not consummated on that date, the closing price on the most recent trading day prior to that date).

In addition, in issuing and/or disposing of our common stock under the Plan, we shall conclude a restricted stock allotment agreement between us and each applicable director. The content of the agreement includes: (1) applicable directors will be prohibited from transferring to a third party, establishing a security interest or any other disposition of our common stock that has been allocated under the restricted stock allotment agreement for a certain period, (2) in the events prescribed, we will acquire such common stock free of charge.

After consulting with the Independent Board of Directors constituted with independent Board Members prescribed by TSE, we decided to grant 55,300 shares, and 36,553,300 yen (hereinafter referred to as "the Monetary Claims") of the Share remuneration with restriction on transfer for the share remuneration granted every fiscal year (for the 39th Fiscal Year), by disposing of treasury shares, with the aim of providing stock remuneration as an incentive for the creation of shareholder value, taking into consideration the amount of their base remuneration (fixed remuneration) and Performance-linked remuneration for the 39th Fiscal Year (1 Jan. 2025 to 31 Dec. 2025) to be paid to 11 directors, respectively.

In this disposition of treasury stock, 11 directors who are expected to be allotted shall pay all the Monetary Claims to us as property of contribution in kind and receive disposition of our common shares (hereinafter referred to as the "Allotted Shares"). The outline of the restricted stock allotment agreement (hereinafter referred to as the "Allotment Agreement") entered by and between us and each director in connection with the disposition of Treasury Shares is as follows.

### 3. Summary of this Allotment Agreement

\*Stock remuneration for each fiscal year (restricted stock remuneration for the 39th fiscal year)

#### (1) Restriction Period on Transfer

From 21 Mar. 2025 (the date of this disposition) to the point immediately after they retire from the position of our director, officer or employee including our subsidiaries.

#### (2) Termination Conditions of Restriction on Transfer

The restriction on transfer shall be terminated with respect to all the allotted shares at the time of expiration of the restriction period on transfer, on condition that he/she held any position of our director, officer or employee including our subsidiaries during the business year subject to the payment of this restricted stock remuneration (hereinafter referred to as the "service offer period").

#### (3) Handling of resignation or retirement of directors due to expiration of their term of office or for other justifiable reasons during the Service Offer Period

##### (a) Timing of Cancellation of Restriction on Transfer

If a director retires or retires due to the expiration of his/her term of office or for other justifiable reasons (including retirement due to death), the transfer restrictions will be lifted at the time immediately after the retirement of the director, if any of our executive director, director, officer, or employee including our subsidiaries.

##### (b) Number of Shares subject to Termination of Restriction on Transfer

The number of the Allotment Shares held at the time of such resignation or retirement as set forth in paragraph (a) shall be the number of shares (if the number exceeds 1, the number shall be 1) obtained by multiplying the number of months from the month following the month including the date of the Allotment Resolution to the month including the date of resignation or retirement of the

director by the number of months pertaining to the service offer period (12) (provided, however, that any fraction less than 1 share arising as a result of the calculation shall be discarded).

(4) Free acquisition by us

With respect to the allotment shares for which the restriction on transfer is not terminated at the time of expiration of the Restriction on Transfer or at the time of termination of the restriction on transfer as set forth in paragraph (3) above, we shall naturally acquire these without charge.

(5) Treatment in organizational restructuring, etc.

If, during the restriction period on transfer, matters occurred relating to the merger agreement, the share exchange agreement, the share transfer plan, and other organizational restructuring that we become a wholly owned subsidiary are approved by our shareholders' meeting (our board of directors meeting provided that if such organizational restructuring does not require approval by our shareholders' meeting), the restriction on transfer of shares (to be rounded off) shall be terminated immediately prior to the business day immediately prior to the effective date, regarding the number obtained by multiplying the number of allotted shares held at that time by the number of months (12) pertaining to the service offer period from the month following the month that includes the date of the allotment resolution to the date of such approval, the number obtained by multiplying the number of such months by 1 (provided, however, that such number shall be less than 1 as a result of the calculation, such number shall be discarded. In addition, we will naturally acquire, without charge, all the Allotment Shares for which the restrictions have not been lifted as of the time immediately after the restriction on transfer has been lifted.

(6) Management of shares

The allottable shares are managed by a dedicated account opened by directors at Nomura Securities Co., Ltd. during the restricted period so that they may not transfer, create a security interest or otherwise dispose of the shares during the restricted period. We enter into an agreement with Nomura Securities Co., Ltd. in connection with the management of the account of the allotment shares held by them to ensure the effectiveness of the transfer restrictions, etc. related to the allotment shares. In addition, directors shall agree on the details of the management of the relevant account.

4. Basis for calculating the amount to be paid and the specific contents thereof

The disposal of treasury stock to this planned allotment counterparties will be conducted using the monetary claims under the Plan as investment assets. The disposal value per share is set at 661 yen, the closing price of our common stock on TSE Prime Market on 10 Feb. 2025 (the business day prior to the resolution date of the Board of Directors) to eliminate arbitrary considerations. We believe this is reasonable because it is the market stock price immediately prior to the date of resolution of the Board of Directors and does not constitute a particularly favorable price.

End of Notice