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August 4, 2021

To whom it may concern:

Company Name	ASKUL Corporation (Code No.: 2678, Tokyo Stock Exchange First Section)
Representative	Akira Yoshioka President and Chief Executive Officer
Contact Person:	Tsuguhiro Tamai Director and Chief Financial Officer Phone: +81-3-4330-5130

Notice Regarding Disposal of Treasury Stock as Restricted Stock Remuneration

ASKUL Corporation (hereinafter referred to as the "Company"), at its Board of Directors' meeting held today, resolved to dispose of its treasury stock (hereinafter referred to as the "Disposal of the Treasury Stock" or the "Disposal") as follows.

1. Outline of Disposal

(1)	Date of Disposal	August 31, 2021
(2)	Class and number of shares for disposal	21,400 shares of common stock of the Company
(3)	Disposal price	1,631 yen per share
(4)	Total amount of Disposal	34,903,400 yen
(5)	Purchasers, number of purchasers, and number of shares for disposal	Directors of the Company*: 5 Directors, 11,700 shares Executive Officers of the Company: 8 Executive Officers, 7,000 shares Directors of the Company's subsidiaries: 2 Directors, 2,700 shares *Directors excluding Outside Directors
(6)	Other	A Securities Registration Statement pursuant to the Financial Instruments and Exchange Act has been submitted for the Disposal of the Treasury Stock.

2. Purpose of and Reason for Disposal

The Company, at its Board of Directors' meeting held on July 4, 2018, resolved to introduce a restricted stock remuneration plan with the aim of giving incentives to achieve the sustainable enhancement of the Company's corporate value for the Company's directors (directors eligible to receive restricted stock shall hereinafter be referred to as "Eligible Directors") and further promote sharing value with shareholders. In addition, at the 55th Annual General Meeting of Shareholders held on August 2, 2018, the Company approved that: it provides monetary compensation claims to Eligible Directors based on the Plan up to 160 million yen per year (of which, the amount paid to Outside Directors shall not exceed 40 million yen per year, not including employee salaries for directors who serve concurrently as employees) as monetary compensation to be used as contributed assets to acquire the restricted stock (hereinafter referred to as the "Restricted Stock Remuneration"); the total number of shares of the Company's

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common stock to be newly issued or disposed of by making payments in kind as contributed assets using all of the monetary compensation claims provided by the Company shall not exceed 100,000 shares per year (however, in the event of a stock split (including allotment of the Company's common stock without contribution) or a reverse stock split of the Company's common stock or in the event that the total number of the Company's common stock to be issued or disposed of as restricted stock needs to be adjusted, such total number of the Company's common stock will be adjusted within a reasonable extent); the amount paid in per common stock issued or disposed of shall be the closing price of the Company's common stock on the Tokyo Stock Exchange on the business day before the day of each resolution of the Board of Directors (or, if no trading is reported on the day, it shall be the closing price on the immediately preceding trading day); and the period in which transfer of the restricted stock is restricted shall be as determined by the Board of Directors of the Company to be between three years and five years from the date of allotment.

Moreover, the Company has introduced the restricted stock remuneration system as a new remuneration plan (together with the aforementioned restricted stock remuneration plan for the Company's Directors, hereinafter collectively referred to as the "Plan") for, in addition to the Eligible Directors, the Company's Executive Officers and the Company's subsidiaries' Directors (together with the Eligible Directors, hereinafter collectively referred to as the "Eligible Directors, Etc.") for the same purpose as set forth above.

The outline, etc. of the Plan is as set forth below.

<Outline of the Plan>

Eligible Directors, Etc. based on the Plan, will make payments in kind as contributed assets using all of the monetary compensation claims provided to them by the Company or a subsidiary of the Company, and shall receive the issuance or disposal of common stock of the Company.

Upon issuance or disposal of the Company's common stock under the Plan, the Company and Eligible Directors, Etc. shall conclude an agreement on the allotment of restricted stock with the following contents: 1) Eligible Directors, Etc. may neither transfer, set collateral rights for, nor otherwise dispose of the Company's common stock allocated pursuant to the agreement for a certain period of time; and 2) in case a certain event occurs, the Company will acquire the said common stock without a contribution.

In consideration of the purpose of the Plan, the business conditions of the Company, the scope of duties of each Eligible Director, Etc., and various circumstances, the Company has decided to provide monetary compensation claims (hereinafter referred to as the "Monetary Compensation Claims") in a total of 34,903,400 yen (of which 19,082,700 yen will be provided to Directors, 11,417,000 yen to Executive Officers, and 4,403,700 yen to Directors of the Company's subsidiaries) and 21,400 shares of common stock of the Company (of which, 11,700 shares will be allocated to Directors, 7,000 shares to Executive Officers, and 2,700 shares to Directors of the Company's subsidiaries) to Eligible Directors, Etc. for the purpose of further enhancing their motivation. In order to achieve the purpose of introducing the Plan—sharing value with shareholders in a medium and long term—the transfer restriction period is set at three years.

For the Disposal of the Treasury Stock, 15 Eligible Directors, Etc. to whom the treasury stock is to be allocated will make payments in kind as contributed assets using all of the Monetary Compensation Claims to the Company or a subsidiary of the Company, and shall receive disposal of common stock of the

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Company (hereinafter referred to as the "Allocated Shares") in accordance with the Plan. An outline of the agreement on the allotment of restricted stock to be executed between the Company and the Eligible Directors, Etc. (hereinafter referred to as the "Allocation Agreement") for the Disposal of the Treasury Stock shall be as set forth in 3. below.

3. Outline of Allocation Agreement

(1) Transfer restriction period

From August 31, 2021 to August 30, 2024

(2) Condition for lifting restriction on transfer

The Company will lift the restriction on transfer with respect to all the Allocated Shares at the expiration of the transfer restriction period provided that the Eligible Directors, Etc. have continuously held a position of Director, Audit & Supervisory Board Member, Executive Officer, employee, or other equivalent position of the Company or a consolidated subsidiary or an affiliated company of the Company during the transfer restriction period, and that the following two conditions, (a) and (b), set by the Company as business performance conditions (hereinafter collectively referred to as the "Business Performance Conditions") regarding business performance figures specified in a Securities Report or a summary of financial results filed by the Company for the first fiscal year of the Medium-Term Management Plan announced in July 2021 (the fiscal year ending May 2022) (hereinafter collectively referred to as the "Securities Report, Etc.") are satisfied at the same time:

- (a) Consolidated sales exceed 430 billion yen; and
- (b) Consolidated operating profit exceeds 14 billion yen.

(3) Treatment of Eligible Directors, Etc. who retire or resign from their positions during the transfer

restriction period due to the expiration of term of office, expiration of term of a contract, mandatory retirement age, death, or any other legitimate reason

If any Eligible Director, Etc. retires or resigns from a position of Director, Audit & Supervisory Board Member, Executive Officer, employee, or other equivalent positions of the Company or a consolidated subsidiary or an affiliated company of the Company due to expiration of term of office, expiration of term of a contract, mandatory retirement age, death, or any other legitimate reason (excluding such Eligible Director, Etc.'s own convenience; hereinafter the same shall apply) after filing of the Securities Report, Etc. for the fiscal year ending May 2022 and before expiration of the transfer restriction period, the Company will lift the restriction on transfer of all the Allocated Shares for such Eligible Director, Etc. who retires or resigns from his/her position due to death at a time separately determined by the Board of Directors after his/her death on condition that the Business Performance Conditions have already been satisfied based on the business performance figures presented in the Securities Report, Etc., already filed. If such Eligible Director, Etc. retires or resigns from his/her position due to a legitimate reason other than death, the Company will lift the restriction on transfer of all the Allocated Shares for such Eligible Director, Etc. at expiration of the transfer restriction period provided that the Business Performance Conditions have been satisfied at the same time based on the business performance figures presented in the Securities Report, Etc., already filed.

(4) Acquisition by the Company without contribution

The Company will acquire, automatically and without contribution, all the Allocated Shares owned by Eligible Directors, Etc. for which restriction on transfer is not lifted immediately after expiration of the

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transfer restriction period.

In the event of (3) above, if any Eligible Director, Etc. retires or resigns from a position of Director, Audit & Supervisory Board Member, Executive Officer, employee, or other equivalent positions of the Company or a consolidated subsidiary or an affiliated company of the Company due to expiration of term of office, expiration of term of a contract, mandatory retirement age, death, or any other legitimate reason, the Company will acquire, automatically and without contribution, all the Allocated Shares of such Eligible Director, Etc. who retires or resigns from his/her position due to death upon his/her retirement or resignation if the Business Performance Conditions have not been satisfied at the same time based on the business performance figures presented in the Securities Report, Etc., already filed. Moreover, in the event of (3) above, if such Eligible Director, Etc. retires or resigns from his/her position due to a legitimate reason other than death, the Company will acquire, automatically and without contribution, all the Allocated Shares of such Eligible Director, Etc. on the relevant retirement or resignation date if the Business Performance Conditions have not been satisfied at the same time based on the business performance figures presented in the Securities Report, Etc., already filed.

If any Eligible Director, Etc. retires or resigns from a position of Director, Audit & Supervisory Board Member, Executive Officer, employee, or other equivalent positions of the Company or a consolidated subsidiary or an affiliated company of the Company due to a reason other than expiration of term of office, expiration of term of a contract, mandatory retirement age, death, or any other legitimate reason, the Company will acquire, automatically and without contribution, all the Allocated Shares of such Eligible Director, Etc. upon his/her retirement or resignation.

(5) Management of stock

Allocated Shares will be managed in dedicated accounts at Nomura Securities Co., Ltd. opened by Eligible Directors, Etc. during the transfer restriction period in order to ensure that it is not possible to transfer, set collateral rights for, or otherwise dispose of the shares during the transfer restriction period. In order to secure the effectiveness of the restriction on transfer, etc. of the Allocated Shares, the Company has executed an agreement with Nomura Securities Co., Ltd. on the management of accounts for the Allocated Shares owned by each Eligible Director, Etc. Eligible Directors, Etc. shall consent to the management of such accounts.

(6) Handling at the time of organizational restructuring, etc.

If, during the transfer restriction period, a merger agreement in which the Company becomes the absorbed company, a share exchange agreement or a share transfer plan under which the Company becomes a wholly-owned subsidiary of another company, or any other matter related to organizational restructuring, etc. is approved at a general meeting of shareholders of the Company (or by the Board of Directors of the Company if approval of a general meeting of shareholders of the Company is not required in relation to the said organizational restructuring, etc.) (only if the said organizational restructuring, etc. takes effect before expiration of the transfer restriction period), upon a resolution of the Board of Directors of the Company, the Company will, at the time immediately preceding the business day before the date on which the said organizational restructuring, etc. takes effect, lift the restriction on transfer with respect to all Allocated Shares owned by Eligible Directors, Etc. provided that the Business Performance Conditions have been satisfied at the same time based on the business performance figures presented in the Securities Reports, Etc. filed after the fiscal year ending May

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2022 and before the date of such approval.

In the event set forth above, the Company will acquire, automatically and without contribution, the Allocated Shares owned by Eligible Directors, Etc. for which the restriction on transfer is not lifted on the business day preceding the date on which the said organizational restructuring, etc. takes effect.

4. Basis for Calculation and Details of Amount to Be Paid in

Disposal of the Treasury Stock to the persons who will receive the Allocated Shares will be made for payments of contributed assets using all of the Monetary Compensation Claims provided by the Company or a subsidiary of the Company as Restricted Stock Remuneration for the fiscal year 2021. The disposal price is 1,631 yen, the closing price of the Company's common stock on the Tokyo Stock Exchange on August 3, 2021 (the business day before the date of the resolution of the Board of Directors) to avoid arbitrariness. Because this price is the market stock price at the time immediately preceding the date of the resolution of the Board of Directors, we believe the price is reasonable and is not a particularly favorable price.