



November 7, 2022

To All Concerned Parties,

Company: FUJI CORPORATION
Representative: Nobuyuki Soga, Representative Director,
Chairman of the Board, and CEO
(Securities Code: 6134, TSE Prime, NSE Premiere)
Contact: Junichi Kano, Director and Executive Officer, and
Corporate Operations Division General Manager
(Tel: +81 566-81-8205)

Notice Regarding Disposal of Treasury Stock by Third-Party Allotment

We hereby announce that our Board of Directors has resolved at a meeting held today to dispose of treasury stock (hereinafter referred to as the "Disposal of Treasury Shares") through a third-party allotment as follows.

1. Summary of disposition

(1) Disposition date	January 20, 2023
(2) Class and number of shares to be disposed of	17,150 shares of common stock of the Company
(3) Disposal value	1,929 yen per share
(4) Total amount to be disposed of	33,082,350 yen
(5) Method of disposition	Disposition by way of third-party allocation
(6) Planned recipient	Fuji employee stock ownership
(7) Other	The disposal of treasury shares is subject to the filing of a securities notice in accordance with the Financial Instruments and Exchange Act and the fact that electronic public notice has been properly filed in accordance with the provisions of the Companies Act.

Note: Fuji employee stock ownership (hereinafter referred to as the "Stock Ownership") will conduct a membership promotion to employees of the Company (hereinafter referred to as "Employees") and invite applicants to join the Stock Ownership after a resolution by the Board of Directors of the Stock Ownership held today, with sufficient time to publicize the membership to employees. Therefore, the number of shares to be disposed of (number of shares to be offered) and the total amount of shares to be disposed of (total amount to be paid in) will be determined after the close of the membership promotion. The number of shares to be disposed of (number of shares to be offered) and the total amount of shares to be disposed of will be announced as soon as they are determined.

2. Purpose and reason for disposition

Today, the Board of Directors of the Company resolved to adopt an incentive plan (hereinafter referred to as the "Scheme") designed to raise employees' awareness of management participation and to help them grow their assets. For an overview of the scheme, please refer to "Notice Regarding Introduction

of Special Incentive Scheme (Treasury Share Disposal)" disclosed today.

The scheme is to grant special incentives to members of the Stock Ownership (hereinafter referred to as the "Members") and dispose of treasury shares to the Stock Ownership with the contribution of such special incentive funds (the "Disposal of Treasury Shares"). The scheme is based on the method of third-party allotment. The number of shares to be disposed of will be determined at a later date as described in the note of the section "1. Summary of disposition", however, a maximum of 17,150 shares will be disposed of to the Stock Ownership. The granting of special incentives to members is a grant of money, not a grant of monetary claims. In addition, no money is contributed by members.

The dilution is 0.02% of the 97,823,748 shares outstanding as of June 30, 2022 and 0.02% of the 963,900 total number of voting rights as of June 30, 2022 (all rounded to two decimal places). We believe that this is a reasonable level for existing shareholders as it will lead to more employees to gain a shared insight with shareholders in terms of mid to long term values.

3. Basis and specifics of the calculation of the disposal value

The purpose of the disposal of treasury shares is to introduce the scheme. The disposal price is set at 1,929 yen, which is the closing price of the Company's shares on November 4, 2022, the trading day immediately prior to the date of the Board of Directors' resolution. This is the market price immediately before the date of the Board of Directors' resolution and is considered reasonable and not particularly favorable to the allottee.

Deviations of this price from the average closing prices of the Company's shares on the Tokyo Stock Exchange (rounded off to two decimal places) are as follows.

Period	Average closing price (rounded down to the nearest yen)	Deviation ratio
One month (October 5, 2022 to November 4, 2022)	1,948 yen	-0.98%
Three months (August 5, 2022 to November 4, 2022)	1,994 yen	-3.37%
Six months (May 5, 2022 to November 4, 2022)	2,042 yen	-5.86%

All three auditors (including two outside auditors) who attended the Board of Directors' meeting expressed the opinion that the process by which the Company determined that the above disposal price was not particularly favorable to the allottee was reasonable and that this determination was appropriate, considering that the purpose of this disposal of treasury shares was to introduce the scheme and that the disposal price was the closing price on the business day preceding the date of the Board of Directors' resolution.

4. Basis and specifics of the calculation of the disposal value

Because (1) the dilution ratio is less than 25% and (2) the disposal of treasury shares does not involve a change in controlling shareholder, the procedures for obtaining an opinion from an independent third party and confirming the intent of shareholders as stipulated in Rule 432 of the Securities Listing Regulations established by the Tokyo Stock Exchange are not required.