



May 19, 2023

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| Company Name | Ushio Inc. |
| Representative | Koji Naito, President and Chief Executive Officer (Stock code:6925 Stock exchange: Prime) |
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Notice Regarding Determination of Disposal Price, etc. for Disposal of Treasury Stock by Granting Shares to Employee Stockholding Association

Ushio Inc. (Prime 6925) announces that it determined today the disposal price, etc. for the disposal of treasury stock by granting shares (hereinafter, the “Treasury Stock Disposal”) based on the resolution of the meeting of the Board of Directors held on May 11, 2023 (hereinafter, the “Resolution Date”), as described below. For the details of the Treasury Stock Disposal, please refer to our press release titled “Notice Regarding Disposal of Treasury Stock by Granting Shares to Employee Stockholding Association” dated May 11, 2023 (hereinafter the “Press Release dated Resolution Date”).

1. Outline of the Determined Disposal Price, etc.

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| (1) Disposal price | 1,905 yen per share |
| (2) Total value of disposal | 485,965,500 yen |

2. Basis for Calculation of Disposal Price and Actual Calculation Result

The Treasury Stock Disposal will be accomplished by the contribution of special incentives paid to the scheduled allottee. In order to take the interests of the existing shareholders into account and to eliminate any arbitrariness, the disposal price was determined to be 1,905 yen, which is the higher of 1,743 yen, which is the closing price of Ushio Inc.’s common stock on the Tokyo Stock Exchange on May 10 (the business day immediately preceding the Resolution Date) and 1,905 yen, which is the closing price on May 18, the highest closing price of Ushio Inc.’s common stock on the Tokyo Stock Exchange on the transaction dates immediately preceding any date from May 16, 2023 through May 19, 2023 as described in “(Note 2) Method to determine the disposal price of the Treasury Stock Disposal/Reason for setting a time period for the determination of the price” in Section 1. Outline of the Disposal of the Press Release dated Resolution Date. Ushio Inc. believes that this disposal price for treasury stock disposal is not particularly advantageous for the allottee since it is determined by a reasonable method that takes the interests of the existing shareholders into account and is the same as the market price of the stock.

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