

Mar 22, 2024

To All Concerned Parties

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**Notice Concerning Issuance of New Shares as Remuneration for Restricted Stock**

The "Company" hereby announces that its Board of Directors, at a meeting held today, resolved to issue new shares (the "New Share Issue" or the "Issue") as restricted stock compensation, as follows.

Note

1. Outline of Issue

(1) Payment date	April 19, 2024
(2) Type and total number of shares to be issued	13,500 shares of common stock
(3) Issue price	2,940 yen per share
(4) total amount of issue	39,690,000 yen
(5) Allottees	Directors of the Company (excluding Directors who are members of the Audit and Supervisory Committee) 4 persons 10,500 shares  Employees of the Company 3 persons 3,000 shares

2. Purpose and Reason for Issuance

As described in the "Notice Concerning Introduction of a Restricted Stock Compensation Plan" dated February 14, 2022, the Company has decided to introduce a restricted stock compensation plan for the Company's directors (excluding directors who are members of the Audit and Supervisory Committee). Hereinafter referred to as "Subject Directors"). The Company's Board of Directors resolved on February 14, 2022 to introduce a restricted stock compensation plan in order to provide an incentive to continuously improve the Company's corporate value by further strengthening the link between the compensation and corporate value of the Company's Directors (excluding Directors who are members of the Audit Committee) and to further promote value sharing between the Subject Directors and the shareholders.

At the 21st Ordinary General Meeting of Shareholders to be held on March 23, 2022, it was resolved that, based on this system, monetary compensation claims of up to 150 million yen per year (including up to 25 million yen for outside directors) will be paid to the subject directors as assets contributed in kind for the grant of restricted transferable shares, in addition to the existing monetary compensation limit. The Company has obtained approval for the following: the total number of shares to be allotted (maximum) shall be 30,000 shares per year (including 5,000 shares per year for outside directors), and the period of restricted transfer of shares shall be three years from the date of allotment.

Furthermore, following the approval of the restricted stock compensation plan for eligible directors at the 21st Ordinary General Meeting of Shareholders, the Company's Board of Directors, at its meeting held on March 23, 2023, decided to introduce a similar restricted stock compensation plan for the Company's employees

and subsidiary directors.

Then, after receiving the report of the Nomination and Compensation Advisory Committee, the Board of Directors of the Company resolved today that (1) monetary compensation claims shall be paid to the Subject Directors and employees of the Company, and (2) the Subject Directors and employees of the Company (collectively, the "Subjects of Allotment") shall be entitled to receive the Company's shares in accordance with Article 203, Paragraph 2 of the Companies Act, and shall be entitled to receive the Company's shares in the form and content determined by the Company. (3) The Company shall pay monetary compensation claims to the Subject Directors and the Company's employees, and (2) the Subject Directors and the Company's employees (collectively, the "Allottees") shall subscribe for the Company's shares pursuant to Article 203, Paragraph 2 of the Companies Act. In addition, subject to the execution of a restricted stock allotment agreement in the form and content determined by the Company, the Company will pay to the allottees (i) monetary compensation claims against the Company to be paid to four (4) subject directors and (ii) monetary claims against the Company to be paid to three (3) employees of the Company, for a total of 39,690,000 yen, based on a resolution of the Board of Directors of the Company. The Company has decided to allot 13,500 shares of common stock of the Company (hereinafter referred to as the "Allotted Shares") by allotting a total of 39,690,000 yen as assets contributed in-kind.

#### <Outline of Share Allotment Agreement>

The Company will enter into individual restricted stock allotment agreements with the allottees, a summary of which is as follows.

##### (1) limited transfer period

From April 19, 2024 to April 18, 2027

During the restricted transfer period set forth above (the "Restricted Transfer Period"), the Allottee may not transfer, grant a security interest in, make a living donation to, or otherwise dispose of the Allotted Shares.

##### (2) Conditions for Lifting Transfer Restrictions

Of the Allottees, with respect to the Subject Directors, the restrictions on transfer of all of the Allotted Shares will be cancelled upon expiration of the Restriction Period, provided that the Subject Directors have continuously held the position of director of the Company during the Restriction Period, and with respect to the Company's employees, the Subject Employees have continuously held the position of director, auditor or employee of the Company or its subsidiaries during the Restriction Period.

However, in the event that the Allottee (excluding employees of the Company) (iii) If the Allottee (excluding the Company's employees) retires due to the expiration of his/her term of office, due to death, or due to mandatory retirement before the expiration of the Restricted Period, or if the Board of Directors of the Company deems that there are other justifiable reasons, The number of shares obtained by dividing the number of months from the month following the month that includes the month of the Company's annual shareholders' meeting immediately preceding the payment date by 36 and then by the number of shares of the Allotted Shares held by the Allottees (excluding employees of the Company) as of that date (any fraction less than one share resulting from the calculation shall be rounded down) (However, any fraction of less than one share resulting from the calculation shall be rounded down and the restriction on the transfer of the shares of the Target Company (excluding the Company's employees) will be lifted.

If, at the time when the transfer restriction should be cancelled, the period has not exceeded three months since the end of the fiscal year that includes the date on which the shares with transfer restrictions are to be allotted, the restriction shall be cancelled after the elapse of the three months.

##### (3) Grounds for acquisition without compensation

If there are any Allotted Shares that have not been released from the restrictions on transfer at the time of the release of the restrictions on transfer as set forth in (2) above, the Company will acquire such Allotted Shares without compensation.

##### (4) Handling in Reorganization, etc.

Notwithstanding the provisions of (1) above, if, during the Restricted Period, a merger agreement under which the Company is to be dissolved, a share exchange agreement or share transfer plan under which the Company is to become a wholly owned subsidiary, or any other matters relating to organizational restructuring, etc. are approved at a general meeting of shareholders of the Company (however, if approval by a general meeting of shareholders is not required for the relevant organizational restructuring, etc., then the Company's Board of (However, in cases where approval by the general meeting of shareholders of the Company is not required for the relevant organizational restructuring, the Board of Directors of the

Company shall approve the plan, By resolution of the Board of Directors of the Company, the number of shares to be allotted shall be the number of shares obtained by multiplying the number of months from the month following the month that includes the date of the Ordinary General Meeting of Shareholders immediately preceding the payment date to the date of such approval (hereinafter referred to as the "Reorganization Approval Date") by 36. The number of shares to be allotted shall be the number of shares obtained by dividing the number of months from the month that includes the date of the ordinary general meeting of shareholders immediately preceding the payment date by 36, multiplied by the number of Allotted Shares held by the Allottee as of the date of approval of the Reorganization (any fraction less than one share resulting from the calculation shall be rounded down).

The transfer restriction will be lifted with respect to the number of shares of common stock of the Company held by the allottee on the date of approval of the Reorganization, etc., as of the business day immediately preceding the business day immediately preceding the effective date of the Reorganization, etc. In such case, if there are any Allotted Shares that have not been released from the restrictions on transfer as of the time immediately following the release of the restrictions on transfer, the Company will naturally acquire such Allotted Shares without compensation. If, at the time when the restriction on transfer should be cancelled, it has not been more than three months since the end of the fiscal year that includes the day on which the allotment of shares with transfer restrictions will become effective, the Company shall acquire all of the Allotted Shares held by the Allottee without compensation as of the time immediately preceding the business day before the effective date of such reorganization, etc.

#### (5) Share Management

The Allottee shall open an exclusive account with Mizuho Securities Co., Ltd. to enter or record the Allotted Shares in a manner designated by the Company, and shall keep and maintain all of the Allotted Shares in such exclusive account until the restriction on transfer is lifted.

### 3. Basis for calculation of the amount to be paid in and specific details thereof

The issue price for this issuance of new shares is set at 2,940 yen, which is the closing price of the Company's common stock on the Tokyo Stock Exchange on the business day immediately preceding the Board of Directors meeting (March 21, 2024), in order to eliminate arbitrariness. This is the market share price immediately prior to the resolution of the Company's Board of Directors and is not considered to be a reasonable and particularly favorable price.

End.