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Notice Concerning Disposal of Treasury Stock as Restricted Share-based Remuneration

Nippon Electric Glass Co., Ltd. (the “Company”) hereby announces that, at the Board of Directors meeting held today, its Board of Directors resolved to dispose of treasury stock as restricted share-based remuneration (the “Disposal of Treasury Stock”). The details are as follows.

1. Overview of disposal

(1) Allotment date	April 26, 2024
(2) Type and number of shares to be disposed of	9,900 of the Company’s common shares
(3) Disposal value and total amount of shares to be disposed of	The Disposal of Treasury Stock constitutes disposal of the Company’s common shares as remuneration, etc. for Directors of the Company, with no requirement for monetary payment or provision of property in exchange for the common shares. * The fair value per share of such common shares is 3,766 yen, which is the closing price of the Company’s common shares on the Tokyo Stock Exchange on the preceding business day (March 27, 2024) of the Board of Directors meeting held today. The total fair value of all such common shares is 37,283,400 yen, obtained by multiplying the aforementioned number of shares to be disposed of above by the fair value per share.
(4) Designated allottees	9,900 shares to five Directors * Excluding Outside Directors
(5) Others	The Company has submitted a written notice of securities under the Financial Instruments and Exchange Act regarding the Disposal of Treasury Stock.

2. Purpose of and reason for disposal

Having gained approval at the 100th Ordinary General Meeting of Shareholders held on March 28, 2019, the Company has introduced a restricted share-based remuneration plan (the “Plan”), which is to serve as a remuneration plan for Directors of the Company (excluding Outside Directors; the same applies hereinafter), for the purpose of providing incentives to sustainably increase the Company’s corporate value and to further promote shared value with shareholders.

Moreover, at the 103rd Ordinary General Meeting of Shareholders held on March 30, 2022, the Company gained approval for matters that include: (1) shares with transfer restrictions shall be granted as remuneration, etc., to Directors pursuant to the Plan, with the transfer restriction period thereof constituting the period from the day of allotment of such shares until the day that the relevant Director resigns from the position of Director of the Company; (2) shares with transfer restrictions shall be granted either enlisting a method whereby the Company’s common shares are issued or disposed of without requiring monetary payment, etc. as remuneration, etc., of Directors, or otherwise enlisting a method whereby the Company’s common shares are issued or disposed of in exchange for contribution in kind of all monetary remuneration claims paid to the Directors, and; (3) the total number of common shares of the Company to be issued or disposed of under the Plan shall be not more than 50,000 shares per year, and the total amount of remuneration shall be not more than 100 million yen per year, separate from the current limit for monetary remuneration.

At the Board of Directors meeting held today, the Company resolved to dispose of 9,900 common shares of the Company as shares with transfer restrictions to five Directors of the Company (the “Eligible Directors”), taking into account the purpose of the Plan, the scope of responsibilities of each Eligible Director, and other relevant matters.

<Overview of agreement on allotment of shares with transfer restrictions>

Accompanying the Disposal of Treasury Stock, the Company shall enter into an agreement on allotment of shares with transfer restrictions (the “Allotment Agreement”) with the Eligible Directors on an individual basis, an overview of which is as follows.

(1) Transfer restriction period

An Eligible Director shall not transfer, create security interests on, or otherwise dispose of the common shares of the Company allotted under the Allotment Agreement (the “Allotted Shares”) during the period from April 26, 2024 (the allotment date) until the day that the relevant Director resigns as the Director of the Company.

(2) Lifting of transfer restrictions

The Company shall lift the transfer restrictions on all of the Allotted Shares upon expiration of the transfer restriction period on the condition that the Eligible Director has remained in the position of Director of the Company continuously throughout the period from the day of the Company’s Ordinary General Meeting of Shareholders immediately preceding the allotment date until the day of the Company’s Ordinary General Meeting of Shareholders held in the following year (the “Service Period”). However, if an Eligible Director

dies or otherwise resigns from the position of the Company's Director for a reason deemed valid by the Company's Board of Directors during the Service Period, the transfer restrictions shall be lifted upon expiration of the transfer restriction period with respect to the number of Allotted Shares calculated by multiplying the number of Allotted Shares by the product of the number of months from the month encompassing the start date of the Service Period until the month encompassing the resignation date, divided by 12; provided, however, that any fractional shares resulting from the calculation shall be rounded down (however, the transfer restrictions with respect to all of the Allotted Shares shall be lifted in the case of death).

(3) Acquisition without contribution by the Company

The Company shall automatically acquire without contribution the Allotted Shares on which the transfer restrictions have not been lifted upon expiration of the transfer restriction period.

(4) Administration of shares

The Allotted Shares shall be administered in an account dedicated to shares with transfer restrictions and opened by the Eligible Director with Daiwa Securities Co. Ltd. during the transfer restriction period to ensure that transfer, creation of security interests, and other such disposition is not possible during the transfer restriction period.

(5) Treatment in reorganization, etc.

If, during the transfer restriction period, matters relating to a merger agreement in which the Company is the disappearing company, a share exchange agreement or share transfer plan in which the Company becomes a wholly-owned subsidiary, or other reorganization, etc. are approved at the Company's General Meeting of Shareholders (or at a meeting of the Company's Board of Directors in cases where approval at the Company's General Meeting of Shareholders is not required in relation to the reorganization, etc.), then the transfer restrictions shall be lifted on the business day immediately preceding the effective date of the reorganization, etc. by resolution of the Company's Board of Directors, with respect to the number of Allotted Shares calculated by multiplying the number of Allotted Shares held at such point in time by the product of the number of months from the month encompassing the start date of the Service Period until the month encompassing the approval date of the reorganization, etc., divided by 12 (with such product set to one if the calculation produces a result greater than one); provided, however, that any fractional shares resulting from the calculation shall be rounded down.

Moreover, on the business day immediately preceding the effective date of the reorganization, etc., the Company shall automatically acquire without contribution all of the Allotted Shares on which the transfer restrictions were not lifted on such date.