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July 24, 2026

To whom it may concern,

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Notice Concerning Disposal of Treasury Shares for Employee Shareholding Association under Restricted Share Incentive Plan

KAMEI CORPORATION (hereinafter referred to as the "Company") hereby announces that, at its Board of Directors meeting held on July 24, 2026, it resolved, under the Restricted Share Incentive Plan for Employee Shareholding Associations (hereinafter referred to as the "Plan"), to dispose of its treasury shares as restricted shares (hereinafter referred to as the "Disposal of Treasury Shares"), as described below, with the KAMEI Employee Shareholding Association (hereinafter referred to as the "Shareholding Association") as the scheduled allottee.

1. Summary of disposal

(1)	Payment date	November 12, 2026
(2)	Class and number of shares to be disposed of	The Company's common shares: 35,150 shares (Note)
(3)	Disposal amount	3,755 yen per share
(4)	Total disposal amount	131,988,250 yen (Note)
(5)	Disposal method (Scheduled allottee)	By way of third-party allotment (KAMEI Employee Shareholding Association)
(6)	Others	The Company has submitted an extraordinary report based on the Financial Instruments and Exchange Act regarding the Disposal of Treasury Shares.

(Note) The "Number of shares to be disposed of" and the "Total disposal amount" represent the maximum amounts calculated on the assumption that the prescribed number of the Company's common shares will be granted as restricted shares, according to each applicable category, to all 1,443 employees of the Company who are eligible for membership in the Shareholding Association, which is the maximum number of employees eligible to participate in the Plan. The actual number of shares to be disposed of and the total disposal amount are expected to be determined based on the number of employees who join the Shareholding Association after completion of the membership enrollment campaign and the confirmation of their consent to participate in the Plan.

2. Purpose and reason for disposal

As stated in the "Notice Concerning Introduction of Restricted Stock Incentive Plan for Employee Shareholding Association" dated May 25, 2026, the Company resolved to introduce the Plan for the purpose of providing employees of the Company who are eligible for membership in the Shareholding Association and who consent to participate in the Plan (hereinafter referred to as the "Eligible Employees") with an opportunity to acquire Restricted Shares issued or disposed of by the Company through the Shareholding Association, as a measure to enhance employee welfare and to assist them in building personal assets, as well as to enhance their awareness of participation in the Company's management by encouraging them to own the Company's common shares.

3. Summary of the Plan

Under the Plan, as a special incentive payment for granting restricted shares, the Eligible Employees shall contribute to the Shareholding Association the monetary claims paid to the Eligible Employees by the Company (hereinafter referred to as the "Special Incentive Payment"), and the Shareholding Association shall contribute in kind to the Company all of the Special Incentive Payment contributed by the Eligible Employees, thereby receiving the issuance or disposal of the Company's common shares as restricted shares.

The amount to be paid in for the restricted shares will be determined by the Board of Directors of the Company based on the closing price of the Company's common shares on the Tokyo Stock Exchange on the business day immediately preceding the date of the resolution of the Board of Directors of the Company pertaining to the issuance or disposition of the restricted shares (hereinafter referred to as the "Date of the Board of Directors' Resolution") (or, if no trades are executed on that date, the closing price on the most recent trading day preceding that date), within a range that is not particularly favorable to the Shareholding Association.

In connection with the issuance or disposal of the Company's common shares under the Plan, the Company and the Shareholding Association will enter into a restricted share allotment agreement containing, among other things, provisions that (1) prohibit the transfer, creation of security interests, or any other disposition of the allotted restricted shares to any third party for a specified period (hereinafter referred to in this Section 3 as the "Transfer Restriction"), and (2) require the Company to acquire the allotted restricted shares without consideration upon the occurrence of certain events. The payment of the Special Incentive Payment to the Eligible Employees shall be subject to the execution of the restricted share allotment agreement between the Company and the Shareholding Association.

In addition, pursuant to the KAMEI Employee Shareholding Association Rules and Operating Regulations, etc. (hereinafter referred to as the "Shareholding Association Rules, etc.") (Note), each Eligible Employee's membership interest in the restricted shares acquired by the Shareholding Association through issuance or disposal (hereinafter referred to as a "Restricted Share Interest") will be subject to a restriction whereby the restricted shares corresponding to such Restricted Share Interest may not be withdrawn until the Transfer Restrictions applicable to such restricted shares have been lifted.

(Note) The Shareholding Association plans to propose amendments to the Shareholding Association Rules, etc. to implement the Plan at a meeting of its Board of Directors scheduled to be held on July 27, 2026, prior to the Company's Disposal of Treasury Shares to the Shareholding Association, and to give public notice thereof to the members of the Shareholding Association. If 1/3 or less of the members of the Shareholding Association object in writing, the amendment will become effective on the day two weeks after the date of such public notice. A summary of the Shareholding Association Rules, etc. as amended is as set forth in "5. Summary of the Shareholding Association Rules, etc." below.

In the Disposal of Treasury Shares, the Company will dispose of its common shares to the Shareholding Association, the scheduled allottee, by having the Shareholding Association pay in the full amount of the Special Incentive Payment contributed by the Eligible Employees under the Plan as property contributed in kind. A summary of the restricted share allotment agreement to be entered into between the Company and the Shareholding Association in connection with the Disposal of Treasury Shares (hereinafter referred to as the "Allotment Agreement") is set forth in "4. Summary of the Allotment Agreement," below. The number of shares to be disposed of in the Disposal of Treasury Shares is expected to be determined at a later date, as described in the Note to Section 1 above; however, the Company currently plans to dispose of a maximum of 35,150 shares to the Shareholding Association. Assuming the maximum number of shares is disposed of, the degree of dilution resulting from the Disposal of Treasury Shares will represent 0.11% of the total number of issued shares of 32,991,969 shares as of June 30, 2026 (rounded to two decimal places; the same rounding method applies hereinafter in calculating percentages), which is insignificant. Accordingly, the Company believes that the degree of dilution is reasonable in light of the purpose of the Plan.

The Disposal of Treasury Shares is subject to the amended Shareholding Association Rules, etc. becoming effective no later than the day before the payment date for the Disposal of Treasury Shares.

4. Summary of the Allotment Agreement

(i) Transfer restriction period

From November 12, 2026 to November 11, 2031

During the transfer restriction period set forth above (hereinafter referred to as the "Transfer Restriction Period"), the Shareholding Association, the scheduled allottee, may not transfer, create a security interest in, or otherwise dispose of the common shares of the Company allotted to it pursuant to the Allotment Agreement (hereinafter referred to as the "Allotted Shares"). Such restriction is hereinafter referred to as the "Transfer Restriction."

(ii) Acquisition of restricted shares without consideration

The Company shall automatically acquire, without consideration, all Allotted Shares remaining subject to the Transfer Restriction immediately after the expiration of the Transfer Restriction Period (hereinafter referred to as the "Expiration Time"). In this case, the Company shall notify the Shareholding Association and the Eligible Employees that the Company will acquire the Allotted Shares without consideration and of the number of Allotted Shares to be acquired without consideration, and the Shareholding Association shall, in accordance with the provisions of the Shareholding Association Rules, etc., deduct the portion of the Restricted Share Interests held by the Eligible Employees as of such time that corresponds to the Allotted Shares to be acquired without consideration.

In addition, immediately after the time at which the Transfer Restriction set forth in (iv) below is lifted, the Company shall automatically acquire, without consideration, the Allotted Shares corresponding to the Restricted Share Interest held by the Eligible Employees subject to the treatment set forth in (iv) below, to the extent that the Transfer Restriction on such Allotted Shares is not lifted pursuant to such treatment. In this case, the Company shall notify the Shareholding Association and the Eligible Employees that the Company will acquire the Allotted Shares without consideration and of the number of Allotted Shares to be acquired without consideration, and the Shareholding Association shall, in accordance with the provisions of the Shareholding Association Rules, etc., deduct the portion of the Restricted Share Interests held by the Eligible Employees subject to the treatment set forth in (iv) below that corresponds to the Allotted Shares to be acquired without consideration.

(iii) Lifting of the Transfer Restriction

Provided that the Eligible Employee has continuously been a member of the Shareholding Association during the period from November 12, 2026 to March 31, 2027, the Company shall, at the Expiration Time, lift the Transfer Restriction on all Allotted Shares corresponding to such Eligible Employee's Restricted Share Interest. In this case, the Company shall notify the Shareholding Association that the Company will lift the Transfer Restriction and of the number of Allotted Shares for which the Transfer Restriction will be lifted, and the Shareholding Association shall, in accordance with the provisions of the Shareholding Association Rules, etc., transfer the portion of the Restricted Share Interest held by the Eligible Employees who satisfy the relevant conditions corresponding to the Allotted Shares for which the Transfer Restriction has been lifted to the membership interests held by such Eligible Employees in shares acquired by the Shareholding Association other than pursuant to the Plan (hereinafter referred to as the "Ordinary Share Interest").

(iv) Treatment upon withdrawal from, or suspension of contributions to, the Shareholding Association

In the event that an Eligible Employee withdraws from the Shareholding Association during the Transfer Restriction Period due to retirement, overseas assignment, appointment as an officer, or any other reason deemed reasonable by the Board of Directors of the Company (meaning the loss of membership status or the submission of an application for withdrawal, including withdrawal due to death; the same shall apply hereinafter), or suspends contributions to the Shareholding Association during the Transfer Restriction Period due to any reason deemed reasonable by the Board of Directors of the Company (meaning the submission of an application for suspension of contributions; the same shall apply hereinafter), the date on which the Shareholding Association accepts such application for withdrawal or suspension of contributions from the Eligible Employee (or, in the case of withdrawal due to loss of membership status or death, the date on which the Company becomes aware of such loss of membership status or death) shall hereinafter be referred to as the "Application Acceptance Date." The Company shall, by no later than the last day of the month following the Application Acceptance Date, lift the Transfer Restriction on the number of Allotted Shares calculated by multiplying the number of Allotted Shares corresponding to the Restricted Share Interest held by such Eligible Employee as of the Application Acceptance Date by the number obtained by dividing the number of months from April 2026 to the month including the Application Acceptance Date by 12 (provided that such number shall not exceed 1, and any fractional share resulting from such calculation shall be rounded down). In this case, the Company shall notify the Shareholding Association that the Company will lift the Transfer Restriction and of the number of Allotted Shares for which the Transfer Restriction will be lifted, and the Shareholding Association shall, in accordance with the provisions of the Shareholding Association Rules, etc., transfer the portion of the Restricted Share

Interest held by the Eligible Employee corresponding to the Allotted Shares for which the Transfer Restriction has been lifted to such Eligible Employee's Ordinary Share Interest.

(v) Provisions regarding the administration of shares

During the Transfer Restriction Period, the Allotted Shares will be held in a dedicated account opened by the Shareholding Association with SMBC Nikko Securities Inc. in order to ensure compliance with the Transfer Restriction. In addition, the Shareholding Association shall separately register and manage, in accordance with the provisions of the Shareholding Association Rules, etc., the Restricted Share Interest and the Ordinary Share Interest that each Eligible Employee will hold with respect to the Allotted Shares.

(vi) Treatment in the event of corporate reorganization, etc.

If, during the Transfer Restriction Period, a merger agreement under which the Company will become an absorbed company, a share exchange agreement or share transfer plan under which the Company will become a wholly-owned subsidiary, or any other matter relating to corporate reorganization, etc. is approved at the General Meeting of Shareholders of the Company (provided that, if approval by the General Meeting of Shareholders of the Company is not required with respect to such corporate reorganization, etc., by the Board of Directors of the Company), the Company shall, by resolution of the Board of Directors of the Company, lift the Transfer Restriction on the number of Allotted Shares calculated by multiplying the number obtained by dividing the number of months from April 2026 to the month including the date of such approval by 12 (provided that such number shall not exceed 1) by the number of Allotted Shares held by the Shareholding Association on the date of such approval corresponding to the Restricted Share Interest held by the Eligible Employees (provided that any fractional share resulting from such calculation shall be rounded down), immediately prior to the business day immediately preceding the effective date of such corporate reorganization, etc.

In this case, as of the business day immediately preceding the effective date of such corporate reorganization, etc., the Company shall automatically acquire, without consideration, all of the Allotted Shares for which the Transfer Restriction has not been lifted and which correspond to the Restricted Share Interest held by the Eligible Employees as of such date.

5. Summary of the Shareholding Association Rules, etc.

In line with the introduction of the Plan, the Shareholding Association, the scheduled allottee, plans to amend the Shareholding Association Rules, etc. to include, in substance, the following provisions.

(i) Contribution of the Special Incentive Payment to the Shareholding Association, etc.

In the event that the Company intends to make a third-party allotment (hereinafter referred to as the "Subject Third-Party Allotment") with the Shareholding Association as the allottee pursuant to the Plan, the Eligible Employees shall receive the Special Incentive Payment in the form of monetary claims from the Company and shall contribute such monetary claims to the Shareholding Association as a capital contribution in order to use such monetary claims as property contributed in kind for the Subject Third-Party Allotment. In connection with the Subject Third-Party Allotment, the Shareholding Association shall enter into the Allotment Agreement with the Company and make a contribution in kind to the Company of all such monetary claims contributed by the Eligible Employees, thereby receiving the issuance or disposition of the Company's common shares as restricted shares.

(ii) Restrictions on withdrawal, etc. pertaining to Restricted Share Interest

The Shareholding Association shall separately register and manage the Restricted Share Interest and the Ordinary Share Interest to be held by the Eligible Employees with respect to the Allotted Shares, and the Eligible Employees may not withdraw the registered Restricted Share Interest (hereinafter referred to as the "Withdrawal Restriction") or transfer, create a security interest in, or otherwise dispose of the Restricted Share Interest until the Transfer Restriction on the Allotted Shares is lifted pursuant to the Allotment Agreement.

(iii) Lifting of the Withdrawal Restriction relating to Restricted Share Interest

If the Shareholding Association receives notice from the Company of the lifting of the Transfer Restriction on the Allotted Shares pursuant to the Allotment Agreement, the Shareholding Association shall lift the Withdrawal Restriction applicable to the Restricted Share Interest of each Eligible Employee corresponding to the Allotted Shares for which the Transfer Restriction is lifted and transfer such Restricted Share Interest to the Eligible Employee's Ordinary Share Interest.

(iv) Deduction of Restricted Share Interest

If the Shareholding Association receives notice from the Company of the acquisition without consideration of the Allotted Shares pursuant to the Allotment Agreement, the Shareholding Association shall deduct the portion of the Restricted Share Interest of each Eligible Employee corresponding to the Allotted Shares to be acquired without consideration.

(v) Treatment in the event of corporate reorganization, etc.

In the event that the Shareholding Association receives notice from the Company pursuant to the Allotment Agreement of the lifting of the Transfer Restriction on the Allotted Shares and the acquisition without consideration of the Allotted Shares in connection with the implementation of corporate reorganization, etc., the Shareholding Association shall lift the Withdrawal Restriction applicable to the Restricted Share Interest of each Eligible Employee corresponding to the Allotted Shares for which the Transfer Restriction is lifted and transfer such Restricted Share Interest to the Eligible Employee’s Ordinary Share Interest, and shall deduct the portion of the Restricted Share Interest of each Eligible Employee corresponding to the Allotted Shares to be acquired without consideration.

6. Basis for calculation and specific details of the amount to be paid in

The disposal amount for the Disposal of Treasury Shares has been determined to be 3,755 yen, which is the closing price of the Company’s common shares on the Tokyo Stock Exchange on the business day immediately preceding the Date of the Board of Directors’ Resolution (July 23, 2026), in order to eliminate any arbitrariness. This price is the market price immediately prior to the Date of the Board of Directors’ Resolution, and the Company believes that it is reasonable.

The disposal amount deviates by 4.71% (rounded to the second decimal place; the same shall apply hereinafter to the calculation of deviation rates) from the simple average closing price of 3,586 yen for the one-month period from June 24, 2026 to July 23, 2026 (round down to the nearest yen; the same shall apply hereinafter to simple average closing prices), by 7.90% from the simple average closing price of 3,480 yen for the three-month period from April 24, 2026 to July 23, 2026, and by 11.46% from the simple average closing price of 3,369 yen for the six-month period from January 24, 2026 to July 23, 2026, each calculated based on the closing prices of the Company’s common shares on the Tokyo Stock Exchange up to the business day immediately preceding the Date of the Board of Directors’ Resolution. Accordingly, the Company has determined that the disposal amount does not constitute a particularly favorable price.

In view of the fact that the Disposal of Treasury Shares is intended to introduce the Plan and that the disposal amount is the closing price on the business day immediately preceding the Date of the Board of Directors’ Resolution, all of the Company’s 3 Audit & Supervisory Board Members (including 2 Outside Audit & Supervisory Board Members) have expressed their opinion that the process by which the Company determined that the amount to be paid in was not particularly favorable to the Shareholding Association, the allottee, was reasonable and that such determination was lawful.

7. Matters concerning procedures pursuant to the Code of Corporate Conduct

Since the Disposal of Treasury Shares (i) has a dilution rate of less than 25% and (ii) does not involve a change in controlling shareholder, the procedures for obtaining an opinion from an independent third party and confirming shareholders’ intentions as stipulated in Article 432 of the Tokyo Stock Exchange Securities Listing Regulationsare not required.

(For Reference)

[Structure of the Plan]

(i) The Company will grant monetary claims to the Eligible Employees as the Special Incentive Payment.
(ii) The Eligible Employees shall contribute the monetary claims set forth in (i) above to the Shareholding Association.
(iii) The Shareholding Association will aggregate the monetary claims contributed in (ii) above and make payment thereof to the Company.
(iv) The Company will allot the Allotted Shares to the Shareholding Association.
(v) The Allotted Shares will be deposited into the restricted share interest account of the Shareholding Association

through SMBC Nikko Securities Inc., and withdrawals during the Transfer Restriction Period will be restricted.

(vi) After the Transfer Restriction is lifted, the Allotted Shares may be withdrawn in the same manner as the Ordinary Share Interest of the Shareholding Association.