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November 5, 2026

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# Notice Regarding Disposal of Treasury Shares as Restricted Stock Incentive for Employee Shareholding Association

NORITAKE CO., LIMITED (the "Company") hereby announces that it has resolved, at the Board of Directors meeting held on November 5, 2026, to dispose of treasury shares as restricted stock (hereinafter referred to as the "Disposal of Treasury Shares" or the "Disposal") under the Restricted Stock Incentive Plan for Employee Shareholding Association (hereinafter referred to as the "Plan"), with the Noritake Employee Shareholding Association (hereinafter referred to as the "ESA") as the scheduled allottee, as described below.

1. Disposal Procedures

| | | |
|---|---|---|
| (1) | Date of disposal | February 25, 2027 |
| (2) | Class and number of shares to be disposed of | 50,573 common shares (Note) |
| (3) | Disposal price | 3,185 yen per share |
| (4) | Total amount to be disposed of | 161,075,005 yen (Note) |
| (5) | Method of disposal (Proposed allottee) | By way of third-party allotment, subject to the ESA submitting an application for subscription, the Company will allot to the ESA the number of shares applied for by the ESA, within the limit of the number of shares stated to be disposed of as set forth in (2) above. The number of shares so allotted shall be the number of shares to be disposed of. (Noritake Employee Shareholding Association: 50,573 shares) Applications from individual Eligible Employees (as defined below) for only a portion of the shares to be granted to them will not be accepted. |
| (6) | Other | The Company has submitted an extraordinary report concerning the Disposal of Treasury Shares in accordance with the Financial Instruments and Exchange Act. |

(Note) The "number of shares to be disposed of" and the "total amount to be disposed of" have been calculated on the assumption that restricted stock will be granted to all 412 employees of the Company in key personnel grades, representing the maximum number of employees who may be eligible under the Plan.
The actual number of shares to be disposed of and the total amount to be disposed of will be determined following the completion of efforts to encourage non-members to join the ESA and confirmation of consent to the Plan among existing ESA members. These determinations will be based on the number of employees of the Company who agree to participate in the Plan (hereinafter referred to as the "Eligible Employees"), up to a maximum of 412 employees, and the number of shares to be granted per employee according to the employee grades prescribed by the Company, with the following maximum numbers of employees and numbers of shares

to be granted per employee for each grade: Executive Officer-equivalent: up to 5 employees, 314 shares; M1/P1: up to 46 employees, 220 shares; M2/P2: up to 74 employees, 157 shares; and M3/P3: up to 287 employees, 95 shares.
Specifically, as described in (5) above, the number of shares for which the ESA determines to apply will constitute the "number of shares to be disposed of," and the "total amount to be disposed of" will be calculated by multiplying that number by the disposal price per share.

2. Purpose and Reasons for the Disposal

At the Board of Directors meeting held today, the Company resolved to introduce the Plan for the Eligible Employees among employees of the Company who are members of the ESA, as a measure to enhance employee welfare. The Plan is intended to provide the Eligible Employees with an opportunity to acquire shares of the Company's common stock issued or disposed of by the Company as restricted stock through the ESA, thereby promoting further value sharing between the Eligible Employees and the Company's shareholders, providing the Eligible Employees with incentives to pursue the sustainable enhancement of the Company's corporate value, and enhancing their engagement with the Company.
An overview of the Plan and other relevant details are as follows.

**[Overview of the Plan]**
Under the Plan, the Company will grant monetary claims to the Eligible Employees as a special incentive for the purpose of granting restricted stock (hereinafter referred to as the "Special Incentive"), and the Eligible Employees will contribute the Special Incentive to the ESA. The ESA will then contribute the Special Incentive received from the Eligible Employees to the Company in kind and, in exchange, receive newly issued or disposed shares of the Company's common stock as restricted stock.
In the event that the Company newly issues or disposes of its common shares under the Plan, the amount to be paid per share will be determined by the Board of Directors 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 each Board of Directors resolution regarding such issuance or disposal (or, if no transactions are effected on that day, the closing price on the most recent preceding trading day), at a price that is not particularly advantageous to the ESA (and, by extension, the Eligible Employees).
In connection with the issuance or disposal of the Company's common shares under the Plan, the Company and the ESA will enter into a restricted stock allotment agreement that includes, among other provisions, (i) a prohibition on transferring the allotted shares to third parties, creating security interests over them, or otherwise disposing of them for a certain period (hereinafter referred to as the "Transfer Restrictions"), and (ii) the Company's acquisition of the allotted shares without consideration upon the occurrence of certain events. The granting of the Special Incentive to the Eligible Employees will be conditional upon the execution of a restricted stock allotment agreement between the Company and the ESA.
Furthermore, until the Transfer Restrictions are lifted, the Eligible Employees will be restricted from withdrawing their membership equity interests in the restricted stock held in proportion to the monetary claims contributed by them to the ESA (hereinafter referred to as the "Restricted Stock Equity Interest"), in accordance with the rules, detailed operating rules and other relevant regulations of the ESA (hereinafter collectively referred to as the "ESA Rules, etc.") (Note).

(Note) The ESA plans to resolve to amend the ESA Rules, etc. to accommodate the Plan at a meeting of its board of directors to be held promptly after the Company's Board of Directors resolution regarding the Disposal of Treasury Shares, prior to receiving the Disposal of Treasury Shares. Such amendments are expected to take effect after two weeks have elapsed from the date on which notice is sent to the members of the ESA in accordance with the ESA Rules, etc. following the resolution of the ESA's board of directors, provided that objections are raised by fewer than one-third of the total number of ESA members.

In the Disposal of Treasury Shares, the Company will dispose of its common shares (hereinafter referred to as the "Allotted Shares") to the ESA, the scheduled allottee, under the Plan, in exchange for the ESA's contribution in kind of the entire amount of the Special Incentive contributed by the Eligible Employees. An overview of the restricted stock allotment agreement to be concluded between the Company and the ESA in connection with the Disposal of Treasury Shares (hereinafter referred to as the "Allotment Agreement") is provided in "3. Overview of the Allotment Agreement" below.

As stated in the Note to Section 1 above, the number of shares to be disposed of in the Disposal of Treasury Shares will be determined at a later date. However, if all 412 employees of the Company, representing the maximum number of employees who may be eligible for the Plan, join the ESA and agree to participate in the Plan, the number of shares to be disposed of is expected to be 50,573 shares. Based on this number of shares, the scale of dilution resulting from the Disposal of Treasury Shares will be 0.09% (rounded to the second decimal place; the same applies to all percentage calculations hereinafter) of the total number of issued shares as of September 30, 2026, which was 56,206,996 shares, and 0.09% of the total number of voting rights as of September 30, 2026, which was 558,697.
The introduction of the Plan is intended to enhance employee welfare by providing the Eligible Employees with an opportunity to acquire common shares of the Company issued or disposed of by the Company as restricted stock through the ESA, thereby promoting further value sharing between the Eligible Employees and the Company's shareholders, providing the Eligible Employees with incentives to pursue the sustainable enhancement of the Company's corporate value, and enhancing their engagement with the Company.
The Company believes that the Plan will contribute to increasing its corporate value and has therefore determined that the number of shares to be disposed of and the scale of dilution resulting from the Disposal of Treasury Shares are reasonable. Furthermore, the Company has determined that the impact on the stock market will be minor in light of the scale of dilution.
The Disposal of Treasury Shares will be implemented on the condition that the amended ESA Rules, etc. have taken effect by the day immediately preceding the date of disposal and that the Allotment Agreement is concluded between the Company and the ESA within the prescribed period.

3. Overview of the Allotment Agreement

(1) Transfer Restriction Period

From February 25, 2027 (hereinafter referred to as the “Disposal Date”) until the date on which each Eligible Employee leaves the Company.

(2) Conditions for Lifting the Transfer Restrictions

Provided that an Eligible Employee has continuously remained a member of the ESA throughout the Transfer Restriction Period, the Transfer Restrictions shall be lifted, upon expiration of the Transfer Restriction Period, with respect to all of the Allotted Shares corresponding to the Restricted Stock Equity Interest held by such Eligible Employee.

(3) Treatment When the Conditions for Lifting the Transfer Restrictions Are Met

If an Eligible Employee withdraws from the ESA during the Transfer Restriction Period due to mandatory retirement or any other justifiable reason, the Company shall lift the Transfer Restrictions on all of the Allotted Shares corresponding to the Restricted Stock Equity Interest held by such Eligible Employee, effective as of the Withdrawal Application Acceptance Date (as defined below).

Justifiable reasons include cases where the withdrawal is due to circumstances attributable to the Company; cases where the Company determines that continued employment of the Eligible Employee is difficult due to unavoidable circumstances such as illness or caregiving responsibilities; and cases of voluntary resignation for reasons other than unavoidable circumstances, provided that such resignation occurs both after the filing of the annual securities report for the fiscal year in which the Disposal Date falls (or, if the Disposal Date falls within six months from the beginning of that fiscal year, after the filing of the semiannual report for that fiscal year) and on or after the first anniversary of the Disposal Date.

However, cases of voluntary resignation for reasons other than unavoidable circumstances occurring before the filing of the relevant annual securities report (or semiannual report, as applicable) or on or before the day immediately preceding the first anniversary of the Disposal Date shall not be included in justifiable reasons. The same shall apply hereinafter.

For the purposes of this provision, withdrawal from the ESA means either loss of membership status or submission of an application for withdrawal, and includes withdrawal due to death. The date on which the ESA accepts the Eligible Employee's application for withdrawal (or, in the case of loss of membership status,

the date on which such status is lost, or, in the case of withdrawal due to death, the date of death) shall hereinafter be referred to as the "Withdrawal Application Acceptance Date."

(4) Acquisition without Consideration by the Company

If an Eligible Employee commits any act in violation of laws and regulations during the Transfer Restriction Period or falls under any of the certain events stipulated in the Allotment Agreement, the Company shall automatically acquire, without consideration, all of the Allotted Shares corresponding to the Restricted Stock Equity Interest held by such Eligible Employee at that time.

In addition, the Company shall automatically acquire, without consideration, any Allotted Shares for which the Transfer Restrictions have not been lifted upon expiration of the Transfer Restriction Period or at the time of lifting the Transfer Restrictions as prescribed in (3) above.

(5) Treatment upon Reorganization, etc.

If, during the Transfer Restriction Period, a merger agreement under which the Company would be the disappearing company, a share exchange agreement or share transfer plan under which the Company would become a wholly owned subsidiary, or any other matter relating to a reorganization, etc. is approved at a general meeting of shareholders of the Company (or by the Board of Directors of the Company if approval at a general meeting of shareholders is not required for such reorganization, etc.), the Transfer Restrictions shall be lifted, by resolution of the Board of Directors, with respect to all of the Allotted Shares corresponding to the Restricted Stock Equity Interest held by the Eligible Employees among the Allotted Shares held by the ESA as of the date of such approval, immediately before the business day preceding the effective date of the reorganization, etc.

(6) Management of Shares

During the Transfer Restriction Period, the Allotted Shares shall be managed in a dedicated account opened by the ESA with Nomura Securities Co., Ltd. to prevent the transfer of, creation of any security interest over, or other disposal of the Allotted Shares during such period.

In addition, in accordance with the ESA Rules, etc., the ESA shall register and manage the Restricted Stock Equity Interests separately from the other membership interests held by the Eligible Employees (hereinafter referred to as the "Ordinary Equity Interests").

4. Calculation Basis for Disposal Price and its Specific Details

The Disposal of Treasury Shares to the ESA, the scheduled allottee, will be conducted through an in-kind contribution of the Special Incentive granted to the Eligible Employees for the purpose of granting restricted stock and contributed by the Eligible Employees to the ESA.

In order to eliminate arbitrariness in determining the disposal price, the disposal price has been set at 3,185 yen, which is the closing price of the Company's common shares on the Prime Market of the Tokyo Stock Exchange on November 4, 2026 (the business day immediately preceding the date of the Board of Directors' resolution). The Company believes that this price is reasonable and does not constitute a particularly advantageous price, as it represents the market price immediately preceding the date of the Board of Directors' resolution.

The deviation rates of the disposal price from the average closing prices of the Company's common shares on the Prime Market of the Tokyo Stock Exchange (rounded to two decimal places) are as follows.

| Period | Average Closing Price (Rounded Down to the Nearest Yen) | Deviation Rate |
|---|---|---|
| 1 month (October 5, 2026 – November 4, 2026) | 3,423 yen | -6.95% |
| 3 months (August 5, 2026 – November 4, 2026) | 3,563 yen | -10.61% |
| 6 months (May 7, 2026 – November 4, 2026) | 3,663 yen | -13.05% |

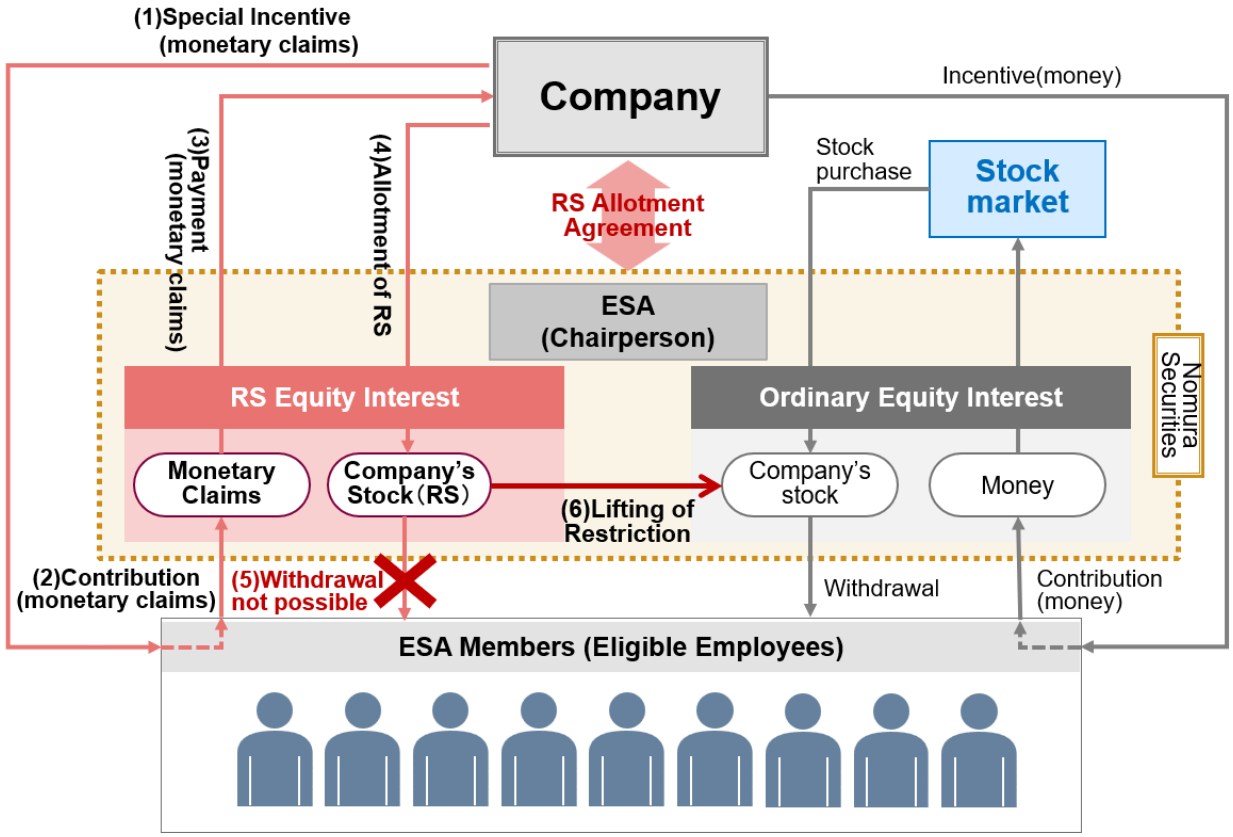
The Company's Audit & Supervisory Committee (consisting of three members, including two Outside Directors) has expressed the opinion that the above disposal price is not particularly advantageous to the scheduled allottee and is lawful, taking into account that the Disposal of Treasury Shares is intended to introduce the Plan and that the disposal price is the closing price of the Company's common shares on the Prime Market of the Tokyo Stock Exchange on the business day immediately preceding the date of the Board of Directors' resolution.

5. Code of Conduct Procedures

Since the dilution rate resulting from the Disposal of Treasury Shares is less than 25% and the Disposal of Treasury Shares will not involve a change in controlling shareholders, neither obtaining an opinion from an independent third party nor confirming shareholder intent is required under Article 432 of the Securities Listing Regulations of the Tokyo Stock Exchange, Inc.

(Reference)
[Scheme of the Plan]

(1) The Company will grant monetary claims to the Eligible Employees as the Special Incentive for the purpose of granting restricted stock.
(2) The Eligible Employees will contribute the monetary claims described in (1) above to the ESA.
(3) The ESA will aggregate the monetary claims contributed under (2) above and contribute them in kind to the Company.
(4) The Company will allot the Allotted Shares to the ESA as restricted stock (referred to as "RS" in the diagram below).
(5) The Allotted Shares will be deposited, through Nomura Securities Co., Ltd., into a dedicated account opened by the ESA, and withdrawals will be restricted during the Transfer Restriction Period.
(6) After the Transfer Restrictions are lifted, the Allotted Shares will be reclassified as Ordinary Equity Interests or transferred to securities accounts held in the names of the Eligible Employees.




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