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Notice Concerning the Disposal of Treasury Shares as Restricted Stock Incentive for Employee Shareholding Association

OSAKA SODA Co., Ltd. (the “Company”) hereby announces that it has decided to dispose of treasury shares as restricted stock (the “Disposal of Treasury Shares”) with the Osaka Soda Employee Shareholding Association (the “Shareholding Association”) as the intended recipient, based on the restricted stock incentive system for the employee shareholding association (the “System”), as follows. This decision was made by resolution of the Board of Directors meeting held on April 20, 2026.

1. Outline of Disposition

(1)	Payment date	July 28, 2026
(2)	Type and number of shares to be disposed of	Common shares of the Company: 88,680 shares (Note)
(3)	Disposal price	1,914 yen per share
(4)	Total amount of disposal	169,733,520 yen (Note)
(5)	Disposal method (intended recipient)	By way of third-party allotment (Osaka Soda Employee Shareholding Association)
(6)	Other	An extraordinary report has been submitted in accordance with the Financial Instruments and Exchange Act concerning the Disposal of Treasury Shares.

(Note) The “number of shares to be disposed of” and the “total amount of disposal” are the maximum values calculated on the assumption that the Company will grant the number of common shares of the Company to the maximum number of employees of the Company and its subsidiaries who are eligible to join the Shareholding Association (1,013 individuals), in accordance with their respective positions (120 shares for management positions, 80 shares for non-management positions). The actual number of shares to be disposed of and total amount of disposal are expected to be determined based on the number of members of the Shareholding Association after completing promotional activities for membership and confirming the consent of members regarding the System.

2. Purpose and Reason for Disposition

The Company resolved to introduce the System in order to give employees of the Company and its subsidiaries who are eligible to join the Shareholding Association and who have agreed to the System (the “Eligible Employees”) an opportunity to acquire common shares of the Company, which will be issued or disposed of by the Company as restricted stock, through the Shareholding Association. The aim is to assist Eligible Employees in building their assets and to enhance awareness in management participation among

employees of the Company and its group and promote greater sharing of corporate value with shareholders through employees' shareholding in the Company's stock.

3. **Outline of the System, etc.**

Under the System, the Company and its subsidiaries will grant monetary claims to Eligible Employees as a special incentive for the granting of restricted stock (the "Special Incentive Payment"). The Eligible Employees contribute the Special Incentive Payment to the Shareholding Association, which in turn contributes the amount in kind to the Company, resulting in common stock of the Company being issued or disposed of by the Company as restricted stock to the Eligible Employees through the Shareholding Association.

The amount to be paid in for the restricted shares shall be determined by the Board of Directors of the Company based on the closing price of the Company's common stock on the Tokyo Stock Exchange on the business day immediately preceding the date of resolution of the Board of Directors regarding the issuance or disposal of such shares (the "Board of Directors Resolution Date") (or if no trading took place on that day, the closing price on the most recent trading date prior to that date), within an amount not particularly favorable to the Shareholding Association.

In issuing or disposing of common stock of the Company under the System, the Company and the Shareholding Association will enter into a restricted stock allotment agreement that includes: (i) a prohibition on the transfer, creation of a security interest, or other disposition of the allotted restricted stock to a third party for a certain period of time (the "Transfer Restriction" in 3.); and (ii) a provision that if certain events occur, the Company will acquire the allocated restricted stock without consideration. Furthermore, the payment of the Special Incentive Payment to Eligible Employees will be made on the condition that such a restricted stock allotment agreement is entered into between the Company and the Shareholding Association.

In addition, based on the Osaka Soda Employee Shareholding Association rules, operating regulations, etc. (the "Shareholding Association Rules") (Note), Eligible Employees will be restricted from withdrawing their own member interest in restricted stock that has been issued or disposed of by the Shareholding Association (the "Restricted Stock Interest") until the transfer restrictions on such restricted stock is lifted.

(Note) Prior to the Disposal of Treasury Shares, the Board of the Shareholding Association plans to propose revisions to the Shareholding Association Rules in accordance with the System at a meeting of the Board to be held promptly after today, and will publicly notify the members of the Shareholding Association. If written objections by no more than one-third of the members of the Shareholding Association are received, the revisions will become effective two weeks after the date of the public notice.

In the Disposal of Treasury Shares, common shares of the Company will be disposed of to the Shareholding Association, the intended recipient, by paying all of the Special Incentive Payment contributed by the Eligible Employees as assets contributed in kind by the Shareholding Association in accordance with the System. The restricted stock allotment agreement to be entered into between the Company and the Shareholding Association in connection with the Disposal of Treasury Stock (the "Allotment Agreement") is outlined 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) in 1. above, but a maximum of 88,680 shares will be disposed of to the Shareholding Association. Assuming this maximum value, the scale of dilution from the Disposal of Treasury Shares is negligible at 0.07% (rounded to two decimal places; the same applies hereinafter in the calculation of percentages) of the total number of outstanding shares as of March 31, 2026 (133,660,085 shares), and the Company believes that this is reasonable in light of the purpose of the System.

The Disposal of Treasury Shares will be carried out on the condition that the amended Shareholding Association Rules go into effect by the day before the payment date for the Disposal of Treasury Stock.

4. **Summary of the Allotment Agreement**

(i) Transfer restriction period

July 28, 2026 to June 2, 2031

During the transfer restriction period set forth above (the "Transfer Restriction Period"), the Shareholding Association, which is the intended recipient, may not transfer, grant a security interest in, or otherwise dispose of the common shares of the Company allotted under the Allotment Agreement (the "Allotted Shares").

(ii) Acquisition of restricted stock without consideration

The Company will automatically acquire, without consideration, all of the Allotted Shares for which the transfer restrictions have not been lifted immediately following the expiration of the Transfer Restriction

Period (the “Expiration Period”). In this case, the Company shall communicate to the Shareholding Association and Eligible Employees the fact that the Allotted Shares will be acquired without consideration and the number of Allotted Shares to be acquired without consideration, and the Shareholding Association will, in accordance with the provisions of the Shareholding Association Rules, deduct the portion of the Restricted Stock Interest held by the Eligible Employees at that time corresponding to the Allotted Shares to be acquired without consideration.

In addition, immediately after the time in which the transfer restrictions set forth in (iv) below are lifted, the Company will automatically acquire, without consideration, the Allotted Shares for which the transfer restrictions have not been lifted pursuant to the handling in (iv) below in proportion to the Restricted Stock Interest held by the Eligible Employees for whom the handling in (iv) below applies. In this case, the Company shall communicate to the Shareholding Association and Eligible Employees the fact that the Allotted Shares will be acquired without consideration and the number of Allotted Shares to be acquired without consideration, and the Shareholding Association will, in accordance with the provisions of the Shareholding Association Rules, deduct the portion of the Restricted Stock Interest held by the Eligible Employees for whom the handling in (iv) below applies, corresponding to the Allotted Shares to be acquired without consideration.

(iii) Lifting of transfer restrictions

Subject to the condition that an Eligible Employee has continued to be a member of the Shareholding Association during the Transfer Restriction Period, the Company will lift the transfer restriction of all of the Allotted Shares in proportion to the Restricted Share Interest held by the Eligible Employee who fulfills said condition at the expiration of the Transfer Restriction Period. In this case, the Company shall communicate to the Shareholding Association the fact that the transfer restriction will be lifted and the number of Allotted Shares for which the transfer restriction will be lifted, and the Shareholding Association will, in accordance with the provisions of the Shareholding Association Rules, transfer shares acquired by the Shareholding Association not based on the System in proportion to the Restricted Stock Interest held by the Eligible Employee who fulfills said condition and corresponding to the Allotted Shares for which transfer restrictions have been lifted, to a member interest held by the Eligible Employee (the “Normal Stock Interest”).

(iv) Handling of withdrawal or suspension regarding the Shareholding Association

In the event that an Eligible Employee withdraws from the Shareholding Association during the Transfer Restriction Period due to retirement or other reasons deemed justifiable by the Board of Directors of the Company (meaning the loss of membership or the filing of an application for resignation, including resignation due to death; the same applies hereinafter), or suspends contributions to the Shareholding Association for reasons deemed justifiable by the Board of Directors of the Company (meaning if an application for suspension is submitted; the same applies hereinafter), the Company will lift the transfer restriction on a number of shares allocated to the Eligible Employee by the end of the month following the date the Shareholding Association receives the Eligible Employee’s withdrawal or suspension application (or in the case of withdrawal due to loss of membership or death, the date on which the Company becomes aware of the loss of membership or death; the “Withdrawal Application Acceptance Date”). This number is calculated by multiplying the number of shares allocated to the Eligible Employee in proportion to the Restricted Stock Interest held by the Eligible Employee on the Withdrawal Application Acceptance Date by the number obtained by dividing the number of months from the month following the payment date for the Disposal of Treasury Stock to the month containing the Withdrawal Application Acceptance Date by 59 (however, if the calculation results in a fraction of less than one share, it will be rounded down). In this case, the Company shall communicate to the Shareholding Association the fact that the transfer restriction will be lifted and the number of Allotted Shares for which the transfer restriction will be lifted, and the Shareholding Association will, in accordance with the provisions of the Shareholding Association Rules, transfer the portion of the Restricted Stock Interest held by the Eligible Employee, corresponding to the Allotted Shares for which transfer restrictions have been lifted, to the Eligible Employee’s Normal Stock Interest.

(v) Regulations regarding the management of shares

In order to ensure the fulfillment of the transfer restrictions, during the Transfer Restriction Period, the Allotted Shares will be managed in a dedicated account opened by the Shareholding Association at SMBC Nikko Securities Inc. In addition, the Shareholding Association shall separately register and manage the Restricted Stock Interests and the Normal Stock Interests held by Eligible Employees with respect to the Allotted Shares in accordance with the provisions of the Shareholding Association Rules.

(vi) Handling of organizational restructuring, etc.

In the event that, during the Transfer Restriction Period, the Company's General Meeting of Shareholders approves a merger agreement in which the Company becomes the disappearing company, a stock exchange agreement or share transfer plan in which the Company becomes a wholly owned subsidiary, or any other matter concerning organizational restructuring (or the Company's Board of Directors in the event that the General Meeting of Shareholders is not required to approve such organizational restructuring), the Company will, by resolution of the Board of Directors, lift the transfer restrictions on a number of Allotted Shares immediately prior to the business day preceding the effective date of the organizational restructuring. This number is calculated by taking the number obtained by dividing the number of months from the month following the payment date for the Disposal of Treasury stock to the month containing the date of said approval by 59, and multiplying it by the number of Allotted Shares held by the Shareholding Association on the date of said approval in proportion to the Restricted Stock Interest held by the Eligible Employees (however, if the calculation results in a fraction of less than one share, it will be rounded down). In this case, on the business day preceding the effective date of the organizational restructuring, the Company will automatically acquire, without consideration, all of the Allotted Shares for which the transfer restrictions have not been lifted in proportion to the Restricted Stock Interest held by the Eligible Employees as of that same date.

5. Basis for Calculating the Payment Amount and Specifics Thereof

In order to eliminate arbitrariness, the disposal price for the Disposal of Treasury Shares is set at 1,914 yen, which is the closing price of the common shares of the Company on the Tokyo Stock Exchange on the business day immediately preceding the date of the Board of Directors Resolution Date (April 17, 2026). This is the market share price immediately prior to the Board of Directors Resolution Date and is considered reasonable.

This price represents a deviation of 5.05% (rounded to two decimal places; the same applies hereinafter in the calculation of deviation rates) from the simple average closing price of 1,822 yen (rounded down to the nearest yen; the same applies hereinafter for simple average closing prices) for the common shares of the Company on the Tokyo Stock Exchange for the one-month period up to the business day preceding the Board of Directors Resolution Date (March 18, 2026 to April 17, 2026), a deviation of -8.51% from the simple average closing price of 2,092 yen for the three-month period up to that same date (January 18, 2026 to April 17, 2026), and a deviation of -6.63% from the simple average closing price of 2,050 yen for the six-month period up to that same date (October 18, 2025 to April 17, 2026), and it has been determined that this price does not constitute a particularly favorable price.

All three corporate auditors (two of which being outside corporate auditors) present at the Board of Directors meeting held today expressed the opinion that, in light of the fact that the purpose of the Disposal of Treasury Shares is to introduce the System and that the disposal price is the closing price on the business day preceding the Board of Directors Resolution Date, the above disposal price does not constitute a payment amount particularly favorable to the Shareholding Association, the recipient, that the payment amount is reasonable, and that this determination is legitimate.

6. Matters Related to Procedures under the Code of Corporate Conduct

Because (i) the dilution rate is less than 25% and (ii) the Disposal of Treasury Shares does not involve a change in controlling shareholders, it is not necessary to obtain an opinion from an independent third party or to confirm the intent of shareholders as required by Rule 432 of the Tokyo Stock Exchange's Securities Listing Regulations.

(Reference)

[How the System Works]

- (i) The Company and its subsidiaries pay monetary claims to Eligible Employees as a Special Incentive Payment.
- (ii) Eligible Employees contribute the monetary claims described in (i) above to the Shareholding Association.
- (iii) The Shareholding Association collects the monetary claims contributed in (ii) above and pays them to the Company.
- (iv) The Company allocates the Allotted Shares to the Shareholding Association.
- (v) The Allotted Shares are deposited into the Shareholding Association's restricted stock interest account through SMBC Nikko Securities Inc. and will be restricted from being withdrawn during the Transfer Restriction Period.
- (vi) After the transfer restrictions are lifted, the Allotted Shares may be withdrawn in the same manner as Normal Stock Interests in the Shareholding Association.

