NAGASE
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November 14, 2025

To Whom It May Concern

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# Notice Concerning the Determination of Disposal Price for the Disposal of Treasury Stock as Restricted Stock for an Employee Stock Ownership Plan

At a meeting held on November 6, 2025 ("Disposal Determination Date"), the NAGASE & CO., LTD. ("Company") Board of Directors approved a resolution to dispose of treasury stock as restricted stock ("Disposal"), the disposal price of which was finalized today. See *Notice Concerning the Disposal of Treasury Stock as Restricted Stock for an Employee Stock Ownership Plan*, published on November 6, 2025 ("Disposal Determination Day Press Release"), for more on the Disposal.

1. Determination of disposal price, etc.

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| (1) Disposal price | 3,608 yen per share |
| (2) Total disposal price | 1,623,600,000 yen |

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

The Disposal will be conducted using monetary claims paid to allottees as contributed assets. The disposal price is as described in *1. Overview of the disposal, (Note 2) Method for determining the disposal price of the Disposal (purpose of establishing the price determination period)* in the Disposal Determination Day Press Release. In consideration of the interests of existing shareholders and to establish a non-arbitrary price, the Company has determined a disposal price of 3,608 yen. This disposal price represents the higher price between the closing price of the Company's common stock on the Prime Market of the Tokyo Stock Exchange on November 5, 2025 (the business day preceding the Disposal Determination Date) of 3,434 yen and the closing price of the Company's common stock on the Prime Market of the Tokyo Stock Exchange on November 13, 2025 of 3,608 yen , which was the highest closing price among the closing prices on any day between November 11 and November 14, 2025. The Company does not believe that the disposal price for the treasury stock is particularly advantageous to the allottee, as the disposal price for the treasury stock has been determined under a reasonable method in consideration of the interests of existing shareholders and is a price equal to the market price for Company shares.

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