

November 17, 2025

To Whom It May Concern

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 Representative: Hiroyuki Ueshima,  
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## Notice Concerning Determination of Disposal Price, Etc., of Treasury Shares in Connection With Stock-Based Compensation 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 stock-based compensation ("Disposal"), the disposal price of which was finalized today. For more information, see *Notice Concerning Disposal of Treasury Shares in Connection With Stock-Based Compensation Plan*, published on November 6, 2025.

### 1. Disposal price determination overview

|                                                 |                                     |
|-------------------------------------------------|-------------------------------------|
| (1) Type and number of shares to be disposed of | Company common stock 464,200 shares |
| (2) Disposal price                              | 3,608 yen per share                 |
| (3) Total disposal price                        | 1,674,833,600 yen                   |

### 2. Basis and details of the calculation of the disposal price

As described in *1. Overview of the disposal, (Note) Method for determining the disposal price of the Disposal (purpose of establishing the price determination period) of Notice Concerning Disposal of Treasury Shares in Connection With Stock-Based Compensation Plan*, published on November 6, 2025, the disposal price of Disposal is the higher of 3,434 yen, the closing price of the Company's common stock on the Tokyo Stock Exchange on November 5, 2025, and the closing price on the trading day immediately preceding each day from November 11 to November 14, 2025. We believe this method of determining disposal price for the treasury stock disposal is a reasonable method taking into account the interests of existing shareholders. We also believe this method will determine a disposal price based on recent stock market trends, and, therefore, the disposal price for the treasury shares determined by this method is not considered to be particularly advantageous for the allottee.

The deviation between the closing price of the Company's common stock on the Tokyo Stock Exchange on November 5, 2025, and the average closing price of the Company's stock on the same exchange from November 11, 2025, through November 14, 2025, with the closing price of 3,608 yen marking the highest closing price immediately preceding each trading day thereof, is as presented below.

| Period                                         | Closing average<br>(rounded down to the<br>nearest yen) | Deviation ratio |
|------------------------------------------------|---------------------------------------------------------|-----------------|
| 1 month (October 14, 2025 - November 13, 2025) | 3,385 yen                                               | 6.59%           |
| 3 months (August 14, 2025 - November 13, 2025) | 3,274 yen                                               | 10.20%          |
| 6 months (May 14, 2025 - November 13, 2025)    | 3,036 yen                                               | 18.84%          |

End