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July 30, 2025

Company name : MARUSAN SECURITIES CO., LTD.

Representative : President & Representative Director Minoru Kikuchi

(Securities code: 8613 Prime Market, Tokyo Stock Exchange)

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Notice Concerning Issuance of Share Options (Share Acquisition Rights)

MARUSAN SECURITIES Co., Ltd. (the “Company”) hereby announces that it has resolved, at a meeting of the Board of Directors held on July 30, 2025, to issue share acquisition rights as share options to the company’s employees. The terms are as outlined below.

1. Reason for issuance of share acquisition rights as share options

To further enhance the motivation and morale of the company’s employees regarding the Company’s performance improvement

2. Overview of issuance of share acquisition rights

- (1) Recipients of allotment of share acquisition rights, number of recipients, and number of share acquisition rights to be allotted

The Company’s 115 employees 2,070 units

- (2) Class and number of shares underlying the share acquisition rights

The Company’s common shares 207,000 shares

- (3) Total number of share acquisition rights to be issued

2,070 units

(Number of shares underlying each share acquisition right: 100 shares)

- (4) Date of allotment of the share acquisition rights

August 15, 2025

- (5) The necessity of monetary payment in exchange for share acquisition rights

No payment of money is required in exchange for share acquisition rights.

However, the terms are not particularly advantageous to those who receive the allocation.

(6) Amount to be paid in upon the exercise of share acquisition rights

The payment amount per share acquisition right shall be the amount obtained by multiplying the payment amount per share, which is determined as set forth below, by the number of shares per share acquisition right as stipulated in (3) below.

The payment amount per share shall be an amount obtained by multiplying the average of the closing prices on the Tokyo Stock Exchange for each day (excluding days on which no transactions are concluded) of the month preceding the month to which the allotment date of the share acquisition rights belongs by 105%, and any fraction of less than one yen shall be rounded up. However, it shall not be less than the closing price on the allotment date of the share acquisition rights.

In the event of a stock split or the issuance of new shares at a price below fair market value (excluding cases of exercise through bonds with share acquisition rights), the payment amount will be adjusted according to the following formula, and any fraction of less than one yen resulting from such adjustment will be rounded up.

$$\text{Adjusted Payment Amount} = \text{Unadjusted Payment Amount} \times \frac{\frac{\text{Outstanding number of shares} + \frac{\text{Number of newly issued shares} \times \text{Payment for one Share}}{\text{Market Price Per Share}}}{\text{Outstanding number of shares} + \text{Number of shares increased due to a stock split or new issuance}}}$$

(7) Exercise period of share acquisition rights

From July 31, 2027, to July 30, 2035

(8) Conditions for the exercise of share acquisition rights

- ① A person allotted share acquisition rights (hereinafter, 'share acquisition right holder') must be a Director, Executive Officer, or employee of the company or the company's subsidiaries, or have an investment trust and bond commission sales agent agreement or a commission sales agent agreement with the company, at the time of exercising the rights. However, if a share acquisition right holder continuously holds the position of Director, Executive Officer, Audit & Supervisory Board Member, Advisor, Consultant, or employee of the company or the company's subsidiaries after retirement, they may exercise the rights.
- ② If a share acquisition right holder dies, their heirs can exercise the rights.

③The transfer,pawning, or any other disposal of share acquisition rights is not permitted.

④Other terms and conditions shall be stipulated in the 'Share Acquisition Rights Allotment Agreement' to be concluded between the Company and the allottee of the share acquisition rights, based on the resolution of the Board of Directors that determines the terms of the offering of the share acquisition rights.

(9) Conditions for the acquisition of share acquisition rights

If , before exercising the rights ,a share acquisition right holder ceases to meet the conditions stated in (8)①, such as losing their position as a director, executive officer, or employee of the Company or the company's subsidiaries, the relevant share acquisition rights will, at the same time, be transferred to the Company without consideration and become treasury share acquisition rights.

[Reference]

※ For the exercise of the share acquisition rights, the Company will issue the company's treasury shares exclusively; no new shares will be issued.