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February 27, 2026

To whom it may concern,

Company Name : Shibusawa Logistics Corporation
Name of Representative : Takeshi Osumi, Representative Director, President
(Securities Code : 9304, TSE Prime Market)
Contact : Takayuki Yoshida, General Manager, Human Resources Div.
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Notice regarding Disposal of Treasury Stock due to Expansion of eligible Persons and additional Contributions for Stock Benefit Trust (J-ESOP)

At the Board of Directors meeting held today, we resolved to partially revise and expand the scope of our incentive plan, the "Stock Grant Trust (J-ESOP)" (hereinafter referred to as "the Plan"), which grants shares of the company to employees. The objective of this revision is to further strengthen the linkage between our stock price and business performance with employee compensation, and to share the economic benefits with our shareholders, thereby enhancing the motivation and morale of our employees in regards to the medium- to long-term enhancement of our corporate value. In conjunction with the additional contribution related to the Plan, we have also resolved to dispose the treasury stock (hereinafter referred to as "this Treasury Stock Disposal") described as follows. The details of the announcement are as shown below:

1. Background of the Revision

The company adopted the relevant system in 2025 targeting employees over certain rank, with the aim of realizing the new medium-term management plan, "Shibusawa Logistics Group Medium-Term Management Plan 2026" (applicable for fiscal years 2024 to 2026), with the aim of employees being motivated to take on challenges at a higher level and being rewarded for their achievements.

Recently, as part of our ongoing investment in human capital, we have been considering various incentive plans, andhave decided to expand the scope of the relevant system from employees over a certain rank to all employees of the company (hereinafter referred to as "Employees").

2. Summary of Disposal

(1)	Disposal date	March 16, 2026
(2)	Type and number of shares to be disposed	600,000 shares of common stock
(3)	Disposal value	1,386 yen per share
(4)	Total amount disposed	831,600,000 yen
(5)	Scheduled transferee	Japan Custody Bank, Ltd. (Trust Account E)

(6)	Others	A temporary report pursuant to the Financial Instruments and Exchange Act will be submitted regarding the disposal of this treasury stock.

(Note) The planned transferee, Custody Bank of Japan, Ltd. (Trust E Account), is a trust account established by entering into a trust agreement (hereinafter referred to as the "Trust Agreement") between the Company as the trustor and Mizuho Trust & Banking Co., Ltd. as the trustee (with Custody Bank of Japan, Ltd. as the re-trustee). The trust established under this Trust Agreement is hereinafter referred to as the "Trust." This disposal of treasury stock is conducted for the purpose of providing benefits to employees under this scheme, and is substantially equivalent to the allocation of shares to employees as compensation for services rendered to the Company.

３. Objective and Background of Disposal

The company has introduced this system based on a resolution of the Board of Directors held on February 28, 2025. (For an overview of this system, please refer to the "Notice Regarding Introduction of Stock Benefit Trust (J-ESOP) and Disposal of Treasury Stock by Third-Party Allotment" dated February 28, 2025.)

In connection with the revision and continuation of this system, the company has decided to make an additional monetary contribution (hereinafter referred to as the "Additional Trust") to the trust with the aim for the trust to acquire the shares expected to be necessary for future benefits. In addition, for the operation of this system, the company has decided to dispose the treasury stock to Custody Bank of Japan, Ltd. (Trust E Account), the re-trustee that has been re-entrusted by the trustee of the trust, for the purpose of holding and disposing the company's shares under the trust (hereinafter referred to as the "Disposal of Treasury Stock").

Regarding the number of shares to be disposed , it corresponds to the number expected to be granted to employees during the trust period based on the "Employee Share Benefit Regulations." This represents 0.99% of the total number of issued shares as of September 30, 2025 (15,217,747 shares), and 1.07% of the total number of voting rights as of September 30, 2025 (140,534 units) (both rounded to the third decimal place). In light of the objective of this system and the background of the revision as described in the "Notice Regarding Introduction of Share Benefit Trust (J-ESOP) and Disposal of Treasury Stock by Third-Party Allotment" dated February 28, 2025, we have determined that the scale of dilution is reasonable.

Please note that the company conducted a stock split at a ratio of 4 shares for each common share on October 1, 2025; however, the number of shares stated above is based on the numberbefore the stock split.

*Overview of additional trust

Additional trust date: March 16, 2026

Additional trust amount: 831,600,000 yen

Type of shares to be acquired: Common stock of the company

Number of shares acquired: 600,000 shares

Acquisition date of shares: March 16, 2026

Method of share acquisition: Acquired by subscribing to the disposal of the company's treasury stock (this Disposal of Treasury Stock)

4. Basis for calculation of disposal value and its specific details

With regard to the disposal price, it has been set at 1,386 yen, which was the closing price of the company's common stock on the Tokyo Stock Exchange on the business day immediately preceding the date of the Board of Directors' resolution for this Treasury Stock Disposal.

The reason for using the closing price on the business day immediately preceding the date of the board of directors' resolution is that it represents the appropriate corporate value of the company in the stock market and was therefore deemed reasonable.