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(Securities code: 4743; TSE Prime Market)
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Notice Regarding Disposition of Treasury Stock through Third Party Allotment in Connection with Continuation of Performance-Linked Stock Remuneration System

ITFOR Inc. (the "Company") hereby announces that a resolution was made at a meeting of the Board of Directors held today to dispose of treasury stock (hereinafter called the "disposal of treasury stock") in connection with a performance-linked stock remuneration system. The details are as follows:

1. Outline of Disposition

(1)	Date of disposition	December 3, 2024
(2)	Number of shares to be disposed	57,605 common shares
(3)	Price of disposition	1,374 yen per share
(4)	Amount of Proceeds	79,149,270 yen
(5)	Subscriber	Sumitomo Mitsui Trust Bank, Limited (Trust Account) (Re-trustee : Custody Bank of Japan, Ltd. (Trust Account))
(6)	Other	Regarding this disposal of treasury stock, we have submitted a securities notification pursuant to the Financial Instruments and Exchange Act.

2. Objective of and Reason for Disposition

The Company passed a resolution to introduce a performance-linked stock remuneration system (hereinafter the "System") for directors (excluding Directors who are members of the Audit and Supervisory Committee and outside directors, hereinafter the same) using a trust at the meeting of Board of Directors on May 13, 2021 and the System which applies to Directors was approved at the 62th General Shareholders Meeting, held on June 18, 2021 and the System has continued to this day.

For an overview of this System, please refer to the "Introduction of the Performance-Linked Stock Compensation System for Directors(Japanese)" dated May 13, 2021.

The disposition of treasury stock will be conducted to the Trust Account of Sumitomo Mitsui Trust Bank, Limited, (Re trustee: Custody Bank of Japan, Ltd.) which is the trustee for the trust already established for the System.

The total number of shares of treasury stock to be disposed of is equivalent to the number of shares expected to be delivered to the Company's Directors, taking into consideration the position and composition of the Company's directors during the extended period of the Trust, based on the Share Delivery Regulations that the Company established upon the introduction of the System. The level of share dilution as against the total number of shares issued and outstanding as of September 30, 2024 of 28,611,900 will be 0.20%, the ratio as against the total number of voting rights as of September 30, 2024 of 271,564 will be 0.21% (rounded to the second decimal place, respectively).

The Company considers that the System will clarify the link between the remuneration of the Company's Directors and the Company's stock price, resulting in an enhancement of the Company's corporate value in the medium to long term. Thus, the Company believes that the number of shares to be disposed of and the level of share dilution due to the disposition of treasury stock is reasonable. The Company believes the impact on the trading market is not material through this disposition.

(Reference) Outline of the Trust agreement

Entrustor	The Company
Trustee	Sumitomo Mitsui Trust Bank, Limited (Re-trustee: Custody Bank of Japan, Ltd.)
Beneficiaries	Directors who meet the requirements
Trust administrator	To be selected from third parties having no conflict of interests with the Company and its Directors
Exercise of voting rights	No voting rights will be exercised for the shares in the Trust during the Trust period
Type of trust	Money trust other than cash trusts (third-party-benefit trust)
Date of conclusion of the Trust Agreement	August 24, 2021
Trust Period	August 24, 2021 – August 31, 2027 (planned)
Objective of the trust	Delivering the company's shares to beneficiaries based on the stock distribution regulations

3. Basis of calculation of the price of disposition and the specific details

The price of disposition has been fixed at 1,374yen per share, which is the closing price of the Company's shares on the Tokyo Stock Exchange on November 11, 2024, the business day immediately prior to the date of the meeting of the Board of Directors in order to set a price that eliminates any arbitrary elements in view of the recent trends in the price of the Company's shares and we determined that the basis for the calculation is highly objective and reasonable.

The average closing price of the Company's common shares for the immediately preceding one month (October 15, 2024 - November 11, 2024) was 1,366yen (rounded down to the nearest whole yen) representing a divergence ratio of 0.59%. Likewise, the average closing price of the Company's common shares for the immediately preceding three months (August 13, 2024 - November 11, 2024) was 1,359yen (rounded down to the nearest whole yen), representing a divergence ratio of 1.10%. In addition, the average closing price of the Company's common shares for the immediately preceding six months (May 13, 2024 - November 11, 2024) was 1,385yen (rounded down to the nearest whole yen), representing a divergence ratio of -0.79% (all divergence rates stated here are rounded to the third decimal point).

As a result of considering the above, Audit and Supervisory Committee (two out of the total of three are Outside Director & Supervisory Board Members) who attended the meeting of the Board of Directors, have expressed the opinion that the basis for calculating the disposition price is reasonable and the price of disposition is not especially favorable to the subscriber and therefore, legitimate.

4. Procedures under the Code of Corporate Conduct

This disposition of treasury stock does not require the acquisition of an opinion from an independent third party or require procedures for confirming the intent of shareholders, which are provided for under Article 432 of the Securities Listing Regulations of the Tokyo Stock Exchange, because (1) the dilution ratio is less than 25% and (2) the disposition does not involve a change in controlling shareholders.