

April 24, 2024

**AUTOBACS SEVEN Announces Revision of Restricted Stock Remuneration Plan**

April 24, 2024 (Tokyo, Japan)—AUTOBACS SEVEN Co., Ltd. (the “Company,” Representative Director & Chief Executive Officer: Yugo Horii) announces that its Board of Directors resolved at the meeting held today to submit a proposal regarding the revision of the restricted stock remuneration plan (the “Plan”) to the 77th Ordinary General Meeting of Shareholders (the “General Meeting of Shareholders”) scheduled to be held on June 27, 2024.

**1. Overview of the revision of the Plan**

Having obtained approval at the 72nd Ordinary General Meeting of Shareholders held on June 21, 2019 for agenda item No.7 “Determination of remuneration for granting restricted stock to directors,” the Company introduced the Plan to the Company’s directors excluding outside directors and audit and supervisory board members (the “Eligible Directors”) with a view to providing incentives for management from a medium- to long-term perspective and improving business performance and corporate value sustainably through encouraging them a long-term holding of the Company shares and further sharing value with shareholders.

The approved transfer restriction periods is a period of three to 30 years for a period from the date on which the Eligible Director receives the allotment, as determined in advance by the Board of Director. However, the Company will present an agenda item at the General Meeting of Shareholders to change this to a period from the date of allocation to the time immediately following the resignation of directors of the Company and the retirement from the Company and its subsidiaries. This revision of the restriction on transfer period will involve making the necessary modifications regarding the reasons for free acquisition and the release of the transfer restriction under the Plan. This revision will apply to future allocations under the Plan and will not affect the period of restriction on transfer and other matters relating to allocations already made under the Plan.

**2. Purpose and condition of the revision of the Plan**

This revision is intended to allow the Eligible Directors to own restricted shares until their retirement from the Company and its subsidiaries after the resignation of Directors of the Company, so that they will be more motivated to contribute toward the enhancement of the Company’s corporate value and continue value sharing with the shareholders for as long as possible. The revision of the Plan involves revising the period of restriction on transfer applicable to the Eligible Directors. Therefore, it is subject to approval by the shareholders at the General Meeting of Shareholders

**3. Other**

Except for the revision described above, there are no changes related to the Plan. For the initial Plan details, please see the press release "AUTOBACS SEVEN announces Implementation of Stock Remuneration Plan with Restriction on Stock Transfer" dated on April 26, 2019.

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