



August 31, 2023

Company Name	Ushio Inc.
Representative	Koji Naito, President and Chief Executive Officer (Stock code: 6925 Stock exchange: Prime)
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# Notice of Completion of Payment Regarding the Disposal of Treasury Stock to Employee Stockholding Association Using Restricted Stock and Partial Forfeiture

Ushio Inc. (Prime 6925) announces that the Stockholding Association of Ushio Inc. (hereinafter, the “Association”) has completed today (August 31, 2023) its payment procedures regarding the disposal of treasury stock using restricted stock (hereinafter, the “Treasury Stock Disposal”) that was resolved at a meeting of the Board of Directors of Ushio Inc. held on May 11, 2023, and that due to partial forfeiture there have been changes to the initially planned number of shares to be disposed of, etc., as described below. For the details of the Treasury Stock Disposal, please refer to our press release titled “Notice Regarding Disposal of Treasury Stock to Employee Stockholding Association Using Restricted Stock” dated May 11, 2023 and “Notice Regarding Determination of Disposal Price, etc. for Disposal of Treasury Stock to Employee Stockholding Association Using Restricted Stock” dated May 19, 2023.

## 1. Outline of the Disposal (Changes are underlined.)

	After the changes	Before the changes
(1) Date of disposal	August 31, 2023	August 31, 2023
(2) Class and number of shares to be disposed of	<u>338,760</u> shares of common stock of Ushio Inc.	<u>476,460</u> shares of common stock of Ushio Inc. <u>(Note 1)</u>
(3) Disposal price	1,905 yen per share	1,905 yen per share
(4) Total value of disposal	<u>645,337,800</u> yen	<u>907,656,300</u> yen
(5) Method of disposal	Third-party allotment	Third-party allotment
(6) Allottee	Stockholding Association of Ushio Inc.: <u>338,760</u> shares	Stockholding Association of Ushio Inc.: <u>476,460</u> shares
(7) Other	<u>Ushio Inc. has filed a Securities Registration Statement regarding the Treasury Stock Disposal pursuant to the Financial Instruments and Exchange Act.</u>	<u>The Treasury Stock Disposal is subject to effectuation of a Securities Registration Statement pursuant of the Financial Instruments and Exchange Act.</u>
(Note 1)	<u>Deleted</u>	<u>Following the resolution of the</u>

		<u>council of the Association, which is</u> <u>expected to be passed promptly on or</u> <u>after the date of the board resolution,</u> <u>the Association will use promotional</u> <u>activities to invite applicants for</u> <u>membership in the Association over a</u> <u>period long enough for the</u> <u>dissemination of the System For this</u> <u>reason, the figures for the number of</u> <u>shares to be disposed of specified</u> <u>above represent the maximum</u> <u>amount and the actual number of</u> <u>shares to be disposed of is expected</u> <u>to be determined depending on the</u> <u>acceptance of new members and the</u> <u>number of employees of Ushio</u> <u>Group whose consent to the System</u> <u>is confirmed.</u>
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## 2. Reason for changes

The changes to the number of shares to be disposed of and the total value of disposal were made to reflect the final determination of the number of members of the Association who consented to the Treasury Stock Disposal.

## 3. Future outlook

There will be no revisions to the business forecast for the fiscal term ending March 2024 for Ushio Inc. due to the changes.

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