

*May 10, 2023*

**Notice of Expansion of Acquisition Limit of Treasury Stock**

(Acquisition of Treasury Stock stipulated in the Articles of Incorporation pursuant to Article 165-2 of the Companies Act)

At the Board of Directors meeting held on February 24, 2023, NICHIREKI CO., LTD. (hereinafter, the Company) resolved to acquire treasury stock pursuant to the Article 156 as applied by replacing the terms of Article 165, Paragraph 3 of the Companies Act. Regarding the acquisition, at the Board of Directors meeting held on May 10, 2023, the Company resolved to expand the acquisition limit of treasury stock. Details are as follows.

1. Reason for the change

Based on the status of the treasury stock acquisition under the current acquisition limit and stock market trends, the Company will expand the total number of shares to be acquired and the total acquisition cost, with the aim of enhancing shareholder returns, improving capital efficiency, and implementing a flexible capital policy.

2. Contents of the change

Changes are indicated by an underline.

	Before change (Resolution at the Board of Directors meeting on February 24, 2023)	After change (Resolution at the Board of Directors meeting on May 10, 2023)
(1) Type of shares to be acquired	Common shares	Common shares
(2) Total number of shares to be acquired  (Ratio to the total number of shares issued (excluding treasury stocks))	<u>1,000,000 shares (maximum)</u>  <u>(3.27%)</u>	<u>1,700,000 shares (maximum)</u>  <u>(5.56%)</u>
(3) Total acquisition cost	<u>1.8 billion yen (maximum)</u>	<u>3.0 billion yen (maximum)</u>
(4) Period of acquisition	March 1, 2023 – February 29, 2024	March 1, 2023 – February 29, 2024
(5) Method of acquisition	Market purchases on the Tokyo Stock Exchange	Market purchases on the Tokyo Stock Exchange

(Reference)

1. Cumulative number of treasury stock acquired as of May 9, 2023 in accordance with the resolution of the Board of Directors meeting held on February 24, 2023

(1) Total number of shares acquired: 611,000 shares

(2) Total acquisition cost: 960,636,682 yen

2. Treasury stock held as of May 9, 2023

Total number of shares issued (excluding treasury stock): 29,957,448 shares

Number of treasury stock: 1,728,507 shares