



July 7, 2021

For Immediate Release

dip Corporation
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Notice of Disposition of Treasury Stock through Third-Party Allotment Following Continuation of Performance-Based Stock Compensation Plan (Board Incentive Plan Trust) for Directors

Dip Corporation (“dip”) announces as follows that, at the Board of Directors meeting held on July 7, 2021, it resolved to dispose of its treasury stock (the “Disposition of Treasury Stock” or the “Disposition”) through a third-party allotment following the continuation of the performance-based stock compensation plan (Board Incentive Plan (BIP) Trust) (the “Plan”), an incentive plan targeted for directors other than outside directors (the “Eligible Directors”).

1. Outline of the Disposition

(1) Date of Disposition	July 29, 2021
(2) Type and number of shares to be disposed of	26,500 shares of common stock
(3) Disposition price	3,385 yen per share
(4) Total value of disposition	89,702,500 yen
(5) Allottee	The Master Trust Bank of Japan, Ltd. (BIP Trust Account)
(6) Other	The Disposition of Treasury Stock will be carried out on the condition that filing under the Financial Instruments and Exchange Act takes effect.

2. Purpose of and Reason for the Disposition

At the Board of Directors meeting held on June 22, 2021, dip resolved to continue the Plan in order to encourage Eligible Directors to maximize the social and economic value of dip by strengthening their alignment with our shareholders and thereby contributing toward the realization of our corporate vision of becoming a ‘Labor force solution company’.

The Disposition of Treasury Stock involves the disposing of treasury stock following the continuation of the Plan through a third-party allotment to The Master Trust Bank of Japan, Ltd. (BIP Trust Account), a joint trustee of the BIP Trust contract executed between dip and Mitsubishi UFJ Trust and Banking Corporation.

The number of shares to be disposed of is based on the number of shares expected to be vested to the directors during the trust period in accordance with the share vesting rules, resulting in a dilution ratio

of 0.04% of outstanding shares.

Dip shares to be allotted due to the Disposition of Treasury Stock will be vested to directors in accordance with the share vesting rules and are not expected to be released to the stock market at once. Therefore, we have deemed the impact on the stock market to be minor and the number of shares to be disposed of and the dilution ratio as reasonable.

3. Grounds for Calculation of the Disposition Price and the Specific Details Thereof

To eliminate arbitrariness, the disposition price has been set at 3,385 yen, the closing price of dip common shares on the First Section of the Tokyo Stock Exchange on July 6, 2021 (the day preceding the date of the resolution of the Board of Directors on the Disposition of Treasury Stock).

We believe this disposition price to be reasonable and not a particularly advantageous price for the Eligible Directors.

4. Procedures under the Corporate Code of Conduct

The receipt of an opinion from a third party and confirmation of the intent of shareholders as prescribed in Article 432 of the Securities Listing Regulations established by the Tokyo Stock Exchange, Inc. are not required, since the disposition represents a share dilution ratio of less than 25% and does not involve a change in controlling shareholders.

(Note) English documents are prepared as a courtesy to our shareholders. In the event of any inconsistency between English-language documents and the Japanese-language documents, the Japanese-language documents will prevail.