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To whom it may concern

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Notice Concerning Introduction of Restricted Stock Compensation Plan for Executive Officers

Shimojima Co., Ltd. (the “Company”) hereby announces as follows that the meeting of the Board of Directors held today has resolved to introduce a restricted stock compensation plan (hereinafter referred to as the “Plan”) for executive officers (hereinafter referred to as “Eligible Executive Officers”).

1. Purpose of introduction of the Plan

The Plan aims to provide executive officers of the Company with an incentive to continuously enhance the Company's corporate value, and to further promote shared value between the Eligible Executive Officers and shareholders.

2. Outline of the Plan

In accordance with the resolution of the Board of Directors of the Company, the Eligible Executive Officers shall provide all receivables to be paid under the Plan as contributions in kind and shall receive the issuance or disposal of the Company's common shares. The Board of Directors shall determine the amount to be paid in per share based

on the closing price of the Company's common shares on the Tokyo Stock Exchange on the business day immediately preceding the date of the resolution of the Board of Directors (or if no trade has been executed on the same day, the closing price on the most recent day on which a trade has been executed), to the extent not particularly favorable to the Eligible Officers. The Board of Directors will also determine the amount of receivables to be paid to the Eligible Executive Officers for the granting of Restricted Stock and the specific timing and allocation of payment to each Eligible Executive Officer, considering the deliberations by the Nomination and Compensation Committee.

The Eligible Executive Officer may not transfer, create any security interests, or otherwise dispose of the common shares of the Company allotted (hereinafter referred to as the "Allotted Shares") under the Allotment Agreement (hereinafter referred to as "restriction of transfer") during the period from the date of allocation pursuant to the Allotment Agreement until the date on which he/she loses his/her position as an executive officer of the Company or other position as determined by the Board of Directors of the Company, or until the date on which the Company submits an annual securities report pertaining to the business year in which the allocation date belongs (if the said day falls within six months from the beginning of the said business year, a semi-annual securities report for such business year), whichever comes later (hereinafter referred to as "Transfer Restriction Period"). In addition, with respect to the issuance or disposal of the Company's common shares to be issued under the Plan, the Company and the Eligible Executive Officers will enter into a Restricted Stock Allotment Agreement (hereinafter referred to as the "Allotment Agreement"), which includes the outline and the contents mentioned above. The Company will manage the Allotted Shares in a dedicated account to prevent any transfer thereof, any creation of security interest thereon, or any disposal thereof during the Transfer Restriction Period.