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May 9, 2025

Company name:	PAL GROUP Holdings CO., LTD.
Name of representative:	Isamu Matsuo Chairman and Representative Director (Securities code: 2726; TSE Prime Market)
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Notice Concerning Secondary Offering of Shares

PAL GROUP Holdings CO., LTD. (the “Company”) hereby announces that a resolution was adopted by the Board of Directors held on May 9, 2025 in relation to a secondary offering of shares of common stock of the Company (the “Offering”) as described below.

1. Secondary Offering of Shares (Secondary Offering by way of Purchase and Underwriting by the Underwriters)

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| (1) Class and number of shares to be offered: | 2,500,000 shares of common stock of the Company |
| (2) Selling shareholders and number of shares to be offered: | Ryuta Inoue: 2,000,000 shares
Hidetaka Inoue: 500,000 shares |
| (3) Selling price: | Undetermined. (The selling price will be determined in accordance with the method stated in Article 25 of the Regulations Concerning Underwriting, Etc., of Securities of the Japan Securities Dealers Association, based on the provisional pricing terms calculated by multiplying the closing price of the common stock of the Company on the Tokyo Stock Exchange Inc. on a certain date between Monday, May 19, 2025 and Wednesday, May 21, 2025 (the “Pricing Date”) (or, if no closing price is quoted on the Pricing Date, the closing price of the immediately preceding day) by a factor between 0.90 and 1.00 (with any fraction less than one yen being rounded down to the nearest whole yen), and by taking into account market demand and other conditions.) |
| (4) Method of secondary offering: | The secondary offering of shares will be offered by way of Purchase and Underwriting of the aggregate number of shares by the underwriters (the “Underwriters”). As commission to the Underwriters, the aggregate amount of the difference between the selling price and the subscription price (equivalent to the purchase price per share paid to the selling shareholders by the Underwriters) |

Disclaimer: This document is a press release to announce the secondary offering of shares and has not been prepared for the purpose of soliciting investments whether in or outside Japan. Additionally, this press release does not constitute an offer of securities for sale, nor a solicitation of an offer to buy, in the United States or elsewhere. The securities referred to above have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”) and may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The securities referred to above will not be publicly offered or sold in the United States.

shall be paid.

- (5) Share delivery date: The delivery date shall be a day during the period from Monday, May 26, 2025 to Wednesday, May 28, 2025, which is the fifth business day immediately following the Pricing Date.
- (6) The selling price and any other matters necessary for the Secondary Offering of Shares by way of Purchase and Underwriting by the Underwriters will be approved at the discretion of, Isamu Matsuo, Chairman and Representative Director of the Company.

2. Secondary Offering of Shares (Secondary Offering by way of Over-allotment)

- (1) Class and number of shares to be offered: 375,000 shares of common stock of the company
The number of shares above is the maximum number of shares to be offered and may decrease or the Secondary Offering by way of Over-allotment itself may be cancelled, depending on market demand and other conditions. The number of shares to be offered will be determined on the Pricing Date, after taking market demand and other conditions into consideration.
- (2) Seller: The Underwriter
- (3) Selling price: Undetermined. (The selling price will be determined on the Pricing Date. Further, the selling price will be the same as the selling price in the Secondary Offering of Shares by way of Purchase and Underwriting by the Underwriters.)
- (4) Method of secondary offering: After consideration of the market demand and other conditions for the Secondary Offering of Shares by way of Purchase and Underwriting by the Underwriters, the Underwriter will offer the shares of common stock of the Company, which will be borrowed from Ryuta Inoue, a shareholder of the Company.
- (5) Share delivery date: The share delivery date shall be the same as the share delivery date in the Secondary Offering of Shares by way of Purchase and Underwriting by the Underwriters.
- (6) The selling price and any other matters necessary for the Secondary Offering by way of Over-allotment will be approved at the discretion of, Isamu Matsuo, Chairman and Representative Director of the Company.

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