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Mazda Motor Corporation

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Notice Regarding the Disposal of Treasury Stock for Restricted Stock Remuneration and Performance Share Units

Mazda Motor Corporation today announced that its Board of Directors has approved the disposal of the Company's treasury stock as restricted stock remuneration and performance share units (hereinafter "Disposal of Treasury Stock" or "Disposal") as described below:

1. Outline of disposal

(1) Restricted Stock

(1) Payment date	August 6, 2026
(2) Type and number of shares to be disposed of	214,300 shares of the Company's common stock
(3) Disposal value	1,165.5 yen per share
(4) Total value of shares to be disposed of	249,766,650 yen
(5) Planned share allottees and numbers of shares	7 directors (excluding directors who are Audit & Supervisory Committee members and outside directors): 110,300 shares 16 executive officers and fellows: 104,000 shares
(6) Other	Regarding disposal of the treasury stock, an extraordinary report in accordance with the Financial Instruments and Exchange Act has been submitted.

(2) Performance Share Units

(1) Payment date	August 6, 2026
(2) Type and number of shares to be disposed of	55,700 shares of the Company's common stock
(3) Disposal value	1,165.5 yen per share
(4) Total value of shares to be disposed of	64,918,350 yen

(5) Planned share allottees and numbers of shares	• 7 directors (excluding directors who are Audit & Supervisory Committee members and outside directors): 27,900 shares • 16 executive officers and fellows: 27,800 shares
(6) Other	Regarding the disposal of treasury shares, an electronic public notice has been duly published in accordance with the Companies Act.

2. Purpose and reasons of the disposal

At the 158th Ordinary General Meeting of Shareholders held on June 25, 2024, a proposal was approved for the Company to introduce a stock remuneration plan (the "Plan"), under which the Company will provide remuneration to the Company's directors ("Eligible Directors", which excludes directors who are Audit & Supervisory Committee members and outside directors) for the allotment of 1) common stock of the Company that is subject to certain conditions such as a transfer restriction period and reasonable grounds for the Company's acquisition of that stock without payment ("Restricted Stock" or "RS"), and 2) a number of common stock of the Company based on the achievement of performance indicators set by the Board of Directors each fiscal year, which will be set as the performance evaluation period ("Performance Share Units" or "PSU," which is also subject to certain conditions such as a transfer restriction period and reasonable grounds for the Company's acquisition of these units without payment). The purpose of introducing the Plan is to have directors further share with shareholders the benefits and risks of stock price fluctuations, and to enhance their desire to contribute to the medium- to long-term improvement of corporate value. The total amount of monetary compensation claims to be paid to the Eligible Directors based on the Plan in each fiscal year will be within the range of the amount of remuneration, etc. (1.5 billion yen per year) approved at the Company's 157th Ordinary General Meeting of Shareholders on June 27, 2023, and the total number of shares issued as stock remuneration to be allotted to the Eligible Directors will be within the range of 700,000 shares per year. Furthermore, transfer restriction period of Restricted Stock and Performance Share Units will be from the date of allotment of the shares to the date of the Eligible Director's retirement or resignation from any of the Company's positions of director, executive officer, fellow, employee, or other equivalent positions ("Eligible Position").

Today, the Company's Board of Directors resolved to grant monetary compensation claims totaling 314,685,000 yen to seven Eligible Directors and 16 executive officers and fellows (collectively, "Eligible Persons"). The Eligible Persons will make in-kind contribution of all the monetary compensation claims to the Company, and in turn, the Company will allot 270,000 shares of the Company's common stock to them.

For the Eligible Directors, a total of 128,554,650 yen of monetary compensation claims will be granted as RS for the period from the month following the month in which the Company's 160th Ordinary General Meeting of Shareholders was held to the last day of the month in which the Company's 161st Ordinary General Meeting of Shareholders is held, and 110,300 shares of the Company's common stock will be allotted. Additionally, a total of 32,517,450 yen of monetary compensation claims will be granted as PSU for the period from the month following the month in which the Company's 159th Ordinary General Meeting of Shareholders was held to the last day of the month in which the Company's

160th Ordinary General Meeting of Shareholders was held, and 27,900 shares of the Company's common stock will be allotted. For the executive officers and fellows ("Executive Officers, etc."), a total of 121,212,000 yen of monetary compensation claims will be granted as RS for the Company's 161st fiscal year (from April 1, 2026 to March 31, 2027) and 104,000 shares of the Company's common stock will be allotted, and a total of 32,400,900 yen of monetary compensation claims will be granted as PSU for the Company's 160th fiscal year (from April 1, 2025 to March 31, 2026) and 27,800 shares of the Company's common stock will be allotted. The monetary compensation claims will be paid on the condition that each Eligible Person enters into a Restricted Stock Allotment Agreement ("Allotment Agreement") with the Company, which includes the following details.

As the maximum number of shares to be allotted as stock compensation in the business year is approximately 0.04% of the total number of issued shares and the dilution rate is minimal, we believe this is reasonable in light of the purpose and reasons for the Disposal of Treasury Stock.

3. Outline of allotment agreement

3.1 Outline of Restricted Stock Remuneration

(1) Transfer restriction period

During the period from August 6, 2026 until the date on which the Eligible Person resigns or retires from any of the Eligible Positions ("Transfer Restriction Period I"), the Eligible Person may not transfer, create a pledge or security interest, or provide as a gift during life or as a bequeathment, or otherwise engage in any act to dispose of the restricted stock that have been allotted to him/her ("Allotted Shares I") to a third party ("Transfer Restrictions").

(2) Acquisition of restricted stock without payment

Upon expiration of the Transfer Restriction Period I, the Company will acquire without payment the Allotted Shares I unless there is a reason deemed justifiable by the Company's Board of Directors.

In addition, upon the expiration of the Transfer Restriction Period I ("Restriction Period Expiration"), the Company will automatically acquire without payment any Allotted Shares for which Transfer Restrictions have not been lifted in accordance with provisions of (3) Lifting of Transfer Restrictions below.

(3) Lifting of transfer restrictions

The Company will lift the Transfer Restrictions on all of the Allotted Shares I held by Eligible Persons upon the expiration of the Transfer Restriction Period on the condition that the Eligible Person has continuously held any of the Eligible Positions during the period from the start date of the Transfer Restriction Period I until the date of the first Ordinary General Meeting of Shareholders of the Company held thereafter (or until the last day of that business year for Executive Officers, etc.)

However, if the Eligible Person resigns or retires from any of the Eligible Positions for a reason deemed justifiable by the Board of Directors of the Company during the period from the start date of the Transfer Restriction Period I until the day prior to the date of the first Ordinary General Meeting of Shareholders of the Company held thereafter (for

Executive Officers, etc., during the period from the start date of the Transfer Restriction Period I until the last day of that business year), the Company will lift the Transfer Restrictions immediately after such resignation or retirement. The number of shares for which the Transfer Restrictions will be lifted is calculated by dividing the number of months from July 2026 (or from April 2026 for Executive Officers, etc.) until the month that includes the date the Eligible Person resigns or retires from any of the Eligible Positions by 12, and then multiplying the result by the number of shares held by the Eligible Person at the time of his/her resignation or retirement (however, any resulting shares of less than one unit will be rounded up to the nearest unit).

(4) Provisions regarding management of the shares

The Eligible Person will open an account with SMBC Nikko Securities Inc., in which the Shares will be listed or recorded in a manner specified by the Company, and the Eligible Person will store and maintain the Allotted Shares I in this account during the Transfer Restriction Period.

(5) Treatment in the event of an organizational restructure, etc.

During the Transfer Restriction Period I, if any of the proposals involving a merger agreement under which the Company becomes the absorbed company, a share exchange agreement or a share transfer plan under which the Company will become a wholly owned subsidiary, or any other organizational restructure is approved at a General Meeting of Shareholders of the Company (or at a meeting of the Board of Directors in cases where approval at a General Meeting of Shareholders is not required), the Company will, by resolution of the Company's Board of Directors, lift the Transfer Restrictions as of the time immediately prior to the business day preceding the effective date of such organizational restructuring. The number of shares for which the Transfer Restrictions will be lifted is calculated by dividing the number of months from July 2026 (or from April 2026 for Executive Officers, etc.) until the month of the approval stated above (including the date of such approval) by 12 (if the result of the calculation is greater than 1, the result will be counted as 1), and then multiplying the result by the number of Shares held by the Eligible Person on the approval date of such organizational restructuring.

In the case described above, the Company will automatically acquire without payment as of the business day preceding the effective date of such organizational restructuring all of the Shares for which Transfer Restrictions I have not been lifted on that day.

(6) Malus clause

The Company will be able to acquire without payment the Allotted Shares I of an Eligible Person in whole or in part if that Eligible Person during the Transfer Restriction Period I acts in violation of any law, regulation or internal rule, etc. in any material respect, or if there is any reason deemed appropriate, or other certain reason specified by the Board of Directors of the Company.

3.2 Outline of Performance Share Unit Remuneration

(1) Details of the system

The Company will grant the Eligible Directors a number of shares of the Company's

common stock, calculated based on the achievement of performance targets for each performance indicator set by the Company's Board of Directors for the performance evaluation period, as compensation for their duties from the month following the month in which the Company's Ordinary General Meeting of Shareholders held in the previous fiscal year to the end of the month in which the Ordinary General Meeting of Shareholders was held in the current fiscal year (for Executive Officers, etc., the period is the previous fiscal year). In the event that an Eligible Director, etc. resigns or retires from any of the Eligible Positions before the PSU is granted due to the expiration of his/her term of office or a reason deemed justifiable by the Company's Board of Directors, the Company will provide a cash payment of an amount equivalent to the value of the number of shares reasonably determined based on the period of service of the Eligible Director, etc., instead of granting the shares.

(2) Transfer restriction period

During the period from August 6, 2026 until the date on which the Eligible Person resigns or retires from any of the Eligible Positions ("Transfer Restriction Period II"), the Eligible Person may not transfer, create a pledge or security interest, or provide as a gift during life or as a bequeathment, or otherwise engage in any act to dispose of the restricted stock that have been allotted to him/her ("Allotted Shares II") to a third party ("Transfer Restrictions").

(3) Acquisition of restricted stock without payment

Upon expiration of the Transfer Restriction Period II, the Company will acquire without payment the Allotted Shares II unless there is a reason deemed justifiable by the Company's Board of Directors.

In addition, upon the expiration of the Transfer Restriction Period II ("Restriction Period Expiration"), the Company will automatically acquire without payment any Allotted Shares for which Transfer Restrictions have not been lifted in accordance with provisions of (4) Lifting of Transfer Restrictions below.

(4) Lifting of transfer restrictions

The Company will lift the Transfer Restrictions on all of the Allotted Shares II held by Eligible Persons at the expiration of the period on the condition that the Eligible Person has continuously held any of the Eligible Positions during the Transfer Restriction Period II.

(5) Provisions regarding management of the shares

The Eligible Person will open an account with SMBC Nikko Securities Inc., in which the Shares will be listed or recorded in a manner specified by the Company, and the Eligible Person will store and maintain the Allotted Shares II in this account during the Transfer Restriction Period.

(6) Treatment in the event of an organizational restructure, etc.

During the Transfer Restriction Period II, if any of the proposals involving a merger agreement under which the Company becomes the absorbed company, a share exchange agreement or a share transfer plan under which the Company will become a

wholly owned subsidiary, or any other organizational restructure is approved at a General Meeting of Shareholders of the Company (or at a meeting of the Board of Directors in cases where approval at a General Meeting of Shareholders is not required), the Company will, by resolution of the Company's Board of Directors, lift the Transfer Restrictions as of the time immediately prior to the business day preceding the effective date of such organizational restructuring on all of the Allotted Shares II held by the Eligible Persons on the approval date of the restructuring.

(7) Malus clause

The Company will be able to acquire without payment the Allotted Shares II of an Eligible Person in whole or in part if that Eligible Person during the Transfer Restriction Period II acts in violation of any law, regulation or internal rule, etc. in any material respect, or if there is any reason deemed appropriate, or other certain reason specified by the Board of Directors of the Company.

4. Calculation basis for the amount to be paid and its details

To avoid arbitrary pricing, value of disposal of the treasury stock has been set at 1,165.5 yen which is the closing price of the Company's common stock on the Tokyo Stock Exchange on July 21, 2026, the business day immediately preceding the date of our Board of Directors' resolution. As this is the market price immediately prior to the date of the resolution of the Company's Board of Directors, the Company believes that it is reasonable and not a particularly favorable price.