Notice of the disposal of treasury shares
under the restricted stock compensation plan

Kubota Corporation (hereinafter, the “Company”) has resolved at the meeting of the Board of Directors dated
March 19, 2020 to dispose of its treasury shares (hereinafter, “Disposal of Treasury Shares” or “Disposal”) as follows.

1. Outline of the Disposal

<table>
<thead>
<tr>
<th>(1) Date of disposal</th>
<th>April 16, 2021</th>
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</thead>
<tbody>
<tr>
<td>(2) Class and number of shares to be disposed</td>
<td>111,336 common shares of the Company</td>
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<tr>
<td>(3) Disposal price</td>
<td>¥2,505 per share</td>
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<td>(4) Total value of the disposal</td>
<td>¥278,896,680</td>
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<td>(5) Recipients of shares to be disposed and number thereof; number of shares to be disposed</td>
<td>Five Directors of the Company (excluding Outside Directors); 40,012 shares; 17 Executive Officers who do not hold concurrent position as Director of the Company; 71,324 shares</td>
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<tr>
<td>(6) Others</td>
<td>The Disposal of Treasury Shares is conditional on the effectuation of the securities registration statement filed in accordance with the Financial Instruments and Exchange Act.</td>
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2. Purpose and reasons for the Disposal

The Company has resolved at the Meeting of the Board of Directors held on February 14, 2017 to newly introduce a restricted stock compensation plan (hereinafter, “Plan”) for the Company’s Directors other than the Outside Directors (hereinafter, “Directors Covered by the Plan”) with the objectives of offering incentives to achieve sustained improvement of the corporate value of the Company and sharing more of that value with shareholders. Furthermore, at the 127th Ordinary General Meeting of Shareholders held on March 24, 2017, it was approved by the shareholders that under the Plan, the amount of monetary compensation claims to be granted to the Directors Covered by the Plan for the granting of restricted shares shall be ¥300 million or less per year, the specific timing for providing thereof and the allocation to each Director Covered by the Plan shall be determined by resolution of the Board of Directors, and the total number of common shares to be newly issued or disposed of for Directors Covered by the Plan by the Company under the Plan shall be 400,000 shares or less per year. In addition, at the 130th Ordinary General Meeting of Shareholders held on March 19, 2020, it was approved by the shareholders to revise the transfer restriction period for granting restricted shares.

Also, the Company has introduced the same restricted stock compensation plan as the Plan (hereinafter, “Stock
Compensation Plan” together with the Plan) for the Executive Officers who do not hold concurrent position as Director of the Company (hereinafter, “Executive Officers Covered by the Plan”).

The summary of the Stock Compensation Plan is as follows:

[Summary of the Stock Compensation Plan]

Directors Covered by the Plan and Executive Officers Covered by the Plan (hereinafter, “Directors Covered by the Plan, etc.”) shall pay in as property contributed in kind all the monetary compensation claims paid from the Company based on the Stock Compensation Plan, and receive the issuance or disposal of common shares of the Company. In addition, the amount to be paid in per share of the Company newly issued to the Directors Covered by the Plan, etc. or disposed of by the Company under the Stock Compensation Plan shall be the amount determined by the Board of Directors within the scope that will not be particularly advantageous to the Directors Covered by the Plan, etc. who subscribe to said common shares, based on the closing price of the common shares of the Company in the Tokyo Stock Exchange market on the business day immediately prior to the date of each resolution of the Board of Directors (in the case that the transaction has not been established on that day, the closing price on the most recent trading day preceding that day).

When the Company’s shares are to be issued or disposed of under the Stock Compensation Plan, the Company and the Directors Covered by the Plan, etc. shall conclude an agreement for allotment of restricted shares with the following contents: (i) upon the Disposal of Treasury Shares, the Directors Covered by the Plan, etc. must not, for a fixed period, transfer, create a security interest on, or otherwise dispose of the common shares of the Company allotted under the agreement for allotment of restricted shares to be concluded between the Company and the Directors Covered by the Plan, etc. (hereinafter, “Allotment Agreement”) and (ii) in the case of occurrence of specified event(s), the Company shall acquire said common shares at no cost, etc.

This time, after the consideration of the objectives of the Stock Compensation Plan, the Company’s business performance, the scope of duties of individual Directors Covered by the Plan, etc. and various factors, the Company decided to pay a total amount of ¥278,896,680 in monetary compensation claims (hereinafter, “Monetary Compensation Claims”) for the granting of 111,336 common shares of the Company to the Directors Covered by the Plan, etc.

Based on the Stock Compensation Plan, the five Directors Covered by the Plan and the 17 Executive Officers Covered by the Plan to whom disposal of shares is scheduled to be allotted will pay in as property contributed in kind all the Monetary Compensation Claims and receive the disposal of common shares of the Company (hereinafter, “Allotted Shares”) upon the Disposal of Treasury Shares.

The Monetary Compensation Claims shall be paid as a portion of compensation for continuing services for the Company’s 132nd business term. The overview of the Allotment Agreement is described in 3. below.

3. Overview of the Allotment Agreement

(1) Transfer restriction period
   April 16, 2021 (date of disposal) to the date that the Directors Covered by the Plan, etc. resign from the position of Director or Executive Officer of the Company

(2) Conditions for the lifting of the transfer restrictions
   On the condition that the Directors Covered by the Plan, etc. have maintained the status of Directors or Executive Officers continuously during the transfer restriction period, the transfer restrictions for all of the Allotted Shares shall be lifted at the time of expiration of the transfer restriction period.
(3) Treatment in the case where Directors Covered by the Plan, etc. resign due to legitimate reasons such as the completion of his/her term of office or mandatory retirement during the transfer restriction period

(i) Timing of the lifting of the transfer restrictions

If a Director Covered by the Plan, etc. resigns from all the positions as Director or Executive Officer of the Company due to legitimate reasons (except in the case of resignation due to death) such as the completion of his/her term of office or mandatory retirement, the transfer restrictions shall be lifted at the time immediately after his/her resignation. In the case of resignation due to death, the transfer restrictions shall be lifted after the death of the Director Covered by the Plan, etc.

(ii) Number of shares for which the transfer restrictions are to be lifted

This shall be the number of shares calculated by multiplying the Allotted Shares held at the time of the resignation set forth in (i) by the number derived by dividing the period of service of the Director Covered by the Plan, etc. (on a monthly basis) associated with the transfer restriction period (for Executive Officers Covered by the Plan, the service agreement period associated with the business term that includes the date of disposal) by 12. (When the resulting number is more than 1, the number shall be set at 1. However, as a result of the calculation, the number of shares less than one share shall be truncated.)

(4) The Company’s acquisition of the shares at no cost

The Company will naturally acquire at no cost all of the Allotted Shares for which the transfer restrictions have not been lifted at the time of the expiration of the transfer restriction period, or at the time of the lifting of the transfer restrictions stipulated in (3) above.

(5) Administration of shares

To prevent the transfer, creation of a security interest on, or disposal of the Allotted Shares for as long as the restrictions are in effect, the Directors Covered by the Plan, etc. open dedicated accounts with Nomura Securities Co., Ltd. for the administration of the Allotted Shares during the transfer restriction period. To ensure the effectiveness of the restrictions on the Allotted Shares, the Company enters into an agreement with Nomura Securities Co., Ltd. regarding the administration of the accounts for the Allotted Shares held by the Directors Covered by the Plan, etc. In addition, the Directors Covered by the Plan, etc. agree to the administration details for the accounts.

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

During the transfer restriction period, in the case that matters regarding merger agreements under which the Company becomes the disappearing company, share exchange agreements or share transfer plans under which the Company becomes a wholly owned subsidiary of another company, or any other organizational restructuring, etc. are approved at the General Meeting of Shareholders of the Company (or at a meeting of the Board of Directors of the Company in the case that approval by the General Meeting of Shareholders of the Company is not required regarding the said organizational restructuring, etc.), the number obtained by dividing the number of months passed from the month including the date of disposal (for Executive Officers Covered by the Plan, the starting date of the service agreement period associated with the business term that includes the date of disposal) to the month including the approval date of organizational restructuring by 12 (However, when the resulting number is more than 1, the number will be set at 1.) and then multiplying this figure by the number of Allotted Shares held on the day of that approval, the transfer restrictions for that number of Allotted Shares (However, as a result of the calculation, the number of shares less than one share will be truncated.) shall be lifted immediately before the business day immediately prior to the effective date of the said organizational restructuring by resolution of the Board of Directors of the Company.
4. Basis for calculating the amount to be paid in for the Allotted Shares and other specific details

To avoid issuing the shares based on arbitrary decisions on price, the disposal price of the Disposal of Treasury Shares to the prospective recipients of the allotted shares is the closing price of the common shares of the Company on the First Section of the Tokyo Stock Exchange of ¥2,505 on March 18, 2021 (the business day immediately prior to the date of the resolution by the Board of Directors). Since this was the market price immediately before the date of the resolution of the Board of Directors, it is believed to be reasonable.

< Cautionary Statements with Respect to Forward-Looking Statements >
This document may contain forward-looking statements that are based on management’s expectations, estimates, projections and assumptions. These statements are not guarantees of future performance and involve certain risks and uncertainties, which are difficult to predict. Therefore, actual future results may differ materially from what is forecast in forward-looking statements due to a variety of factors, including, without limitation: general economic conditions in the Company’s markets, particularly government agricultural policies, levels of capital expenditures, both in public and private sectors, foreign currency exchange rates, the occurrence of natural disasters, continued competitive pricing pressures in the marketplace, as well as the Company’s ability to continue to gain acceptance of its products.

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