

Translation

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Shindengen Electric Manufacturing Co., Ltd.

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(Stock code: 6844 Prime Market of Tokyo Stock Exchange)

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Notice Concerning Introduction of Restricted Stock Compensation Plan for Officers

Shindengen Electric Manufacturing Co., Ltd. hereby announces that at the Board of Directors meeting held today has resolved to introduce a restricted stock compensation plan (hereinafter referred to as the "Program") for officers (Excluding officers who also serve as directors. Hereinafter referred to as "Eligible Officers").

1. Purpose of the Program

The Company will extend its restricted stock compensation program, which is currently applicable to directors (excluding outside directors), to officers. Through this program, the Company aims to provide incentives to continuously enhance corporate value and further increase shareholder value.

2. Program Details

The Eligible Officers will contribute to kind the entire amount of the monetary compensation claims granted by the Company under the Program as contributed property and will receive an issuance or disposition of the Company's common shares. At the time of the resolution for allotment, the Company allows for the use of treasury shares as well as the issuance of new shares.

The total amount of monetary remuneration paid to Eligible Officers under the Program shall not exceed 60 million yen per year (hereinafter referred to as the "Restricted Stock Compensation"). The specific timing and allocation of payments to each Eligible Officer will be determined by the Board of Directors.

Under the Program, the total number of common shares to be newly issued or disposed of by the Company shall be no more than 40,000 shares per year.

The Board of Directors shall determine the per-share payment amount 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 relevant Board resolution (or, if no trade has been executed on that day, the closing price on the most recent trading day), to the extent that such amount is not particularly

favorable to the Eligible Officers.

In addition, with respect to the issuance or disposition of the Company's common stock under the Program (hereinafter referred to as the "Shares"), it shall be a condition that the Company enter into a restricted stock allotment agreement with each Eligible Officer who is scheduled to receive restricted stock remuneration.

Such agreement shall include, among other terms: (i) a prohibition, for a certain period (hereinafter referred to as the "Transfer Restriction Period"), on the transfer of the Shares to any third party, the creation of security interests, or any other disposition of the Shares; and (ii) provisions under which the Company may acquire the Shares without consideration upon the occurrence of certain events.

During the Transfer Restriction Period, the Shares will be managed in a dedicated account opened by each Eligible Officer with a securities company, to prevent any transfer, creation of security interests, or other disposition of the Shares during such period.

Note : This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.