



October 14, 2025

To All Concerned:

Company Name: Hagiwara Electric Holdings Co., Ltd.  
Representative: Moritaka Kimura, Representative  
Director, President Executive Officer  
(Code: 7467, TSE Prime Market, NSE  
Premier Market)  
Contact: Masayuki Hasegawa, Managing  
Executive Officer  
(Tel. +81-52-931-3553)

### **Announcement Regarding Revision of the Restricted Stock Compensation Plan**

Hagiwara Electric Holdings Co., Ltd. (the “Company”) has, as disclosed in the “Announcement Regarding Introduction of Restricted Stock Compensation Plan” dated May 11, 2018, introduced a restricted stock compensation plan (the “Plan”) for its Directors (excluding Directors concurrently serving as Audit & Supervisory Committee Members, and Outside Directors; the “Eligible Directors”). The Company and SATORI ELECTRIC CO., LTD. (“Satori Electric”; the Company and Satori Electric are collectively referred to as the “Companies”) will, with respect to the business integration of the Companies (the “Business Integration”), establish MIRAINI HOLDINGS CO., LTD (“MIRAINI HOLDINGS”), which will become the wholly-owning parent company of the Companies as of April 1, 2026 (planned), by means of a joint share transfer, as described in the “Announcement Concerning Execution of Business Integration Agreement on Business Integration through the Establishment of a Joint Holding Company (Share Transfer) between Hagiwara Electric Holdings Co., Ltd. and SATORI ELECTRIC CO., LTD. and Preparation of a Share Transfer Plan” separately disclosed today. Accordingly, the Company hereby announces as follows that, at the Company’s Board of Directors meeting held today, the Company reviewed its officers’ compensation plan, resolved to revise the Plan, and decided to submit a proposal relating such revision for deliberation at an extraordinary general meeting of shareholders (the “Extraordinary General Meeting”) to be held on December 11, 2025.

The above resolution of the Board of Directors was made based on the results of deliberation at the Nomination and Compensation Advisory Committee, which is an advisory body to the Board of Directors and consists of a majority of independent outside directors.

## 1. Purpose of the Revision of the Plan

At the 61st Ordinary General Meeting of Shareholders held on June 28, 2018, the Company received approval, among others, to set the total amount of monetary compensation claims to be paid for granting restricted stock to Eligible Directors to be within the annual range of compensation, etc. for Directors of the Company (excluding Directors concurrently serving as Audit & Supervisory Committee Members) and not to exceed ¥100 million annually and that the total number of restricted stock allotted to Eligible Directors is not to exceed 90,000 shares annually. The purpose of these measures is to enable Directors of the Company to share the advantages and risks of stock price fluctuations with shareholders and further enhance their motivation to contribute to stock price increases and corporate value growth. The details of the Plan will be partially revised as follows for the purpose of, even after the proposal concerning approval of the share transfer plan with SATORI ELECTRIC CO., LTD. (the “Business Integration Proposal”) is approved and passed as originally proposed at the Extraordinary General Meeting and the Company has transitioned to a wholly owned subsidiary of MIRAINI HOLDINGS, enabling Eligible Directors to share the advantages and risks of stock price fluctuations with shareholders and continuously enhancing their motivation to contribute to stock price increases and corporate value growth by continuously imposing the restriction on transfer of the restricted stock previously granted to Eligible Directors, and further enhancing their motivation to contribute to corporate value growth of MIRAINI HOLDINGS group by enabling them to continue holding restricted stock even when an Eligible Director is transferred within MIRAINI HOLDINGS group following the Business Integration.

## 2. Overview and Terms of the Revision of the Plan

Under the existing Plan, in light of the fact that the incentive structure between a corporation and its Eligible Directors will be substantially changed in the event of a merger or other organizational restructuring, etc., it has been approved that the details of the restricted stock allotment agreement shall include a provision which states, in summary, “if, during the transfer restriction period, a merger agreement under which the Company is to become a disappearing company, a share exchange agreement or a share transfer plan under which the Company is to become a wholly owned subsidiary, or any other proposal relating to organizational restructuring, etc. is approved at a general meeting of shareholders of the Company (however, if such organizational restructuring, etc. does not require approval at a general meeting of shareholders of the Company, the Board of Directors of the Company), the Company shall, by a resolution of the Board of Directors of the Company, lift the restriction on transfer of the restricted stock that have been allotted to Eligible Directors in a number reasonably determined based on the period from the commencement date of the transfer restriction period to the date of approval of such organizational restructuring, etc., prior to the effective date of such organizational restructuring, etc.”

The details of the Plan will be revised as follows regarding the restricted stock granted to Eligible Directors to date, on the condition that the shareholders’ approval is obtained at the Extraordinary General Meeting in order to continue imposing the restriction on transfer after the Business Integration and also to establish the conditions and timing for lifting the restriction on transfer in order to take into consideration the possibility of any Eligible Director transferring within MIRAINI HOLDINGS group after the Business Integration.

(Changes are underlined.)

| Before change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | After change                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>3. Details of the Restricted Stock Allotment Agreement</p> <p>(2) Acquisition of Restricted Stock without Charge</p> <p>If an Eligible Director who has been allotted the restricted stock resigns from their office as a Director of the Company (excluding Directors concurrently serving as Audit &amp; Supervisory Committee Members, and Outside Directors) from the commencement date of the transfer restriction period until the day immediately before the date of the Company’s first Ordinary General Meeting of Shareholders to be held after such commencement date, the Company shall naturally acquire the restricted stock allotted to such Eligible Director (the “Allotted Shares”) without charge, unless there are reasons that the Board of Directors of the Company deems to be justifiable.</p> | <p>3. Details of the Restricted Stock Allotment Agreement</p> <p>(2) Acquisition of Restricted Stock without Charge</p> <p>If an Eligible Director who has been allotted the restricted stock resigns <u>or retires</u> from their office as a Director of the Company (excluding Directors concurrently serving as Audit &amp; Supervisory Committee Members, and Outside Directors) <u>or an executive officer thereof, a Director (excluding Directors concurrently serving as Audit &amp; Supervisory Committee Members, and Outside Directors) or an executive officer of its subsidiaries, or any other position designated by the Board of Directors of the Company</u> from the commencement date of the transfer restriction period until the day immediately before the date of the Company’s first Ordinary General Meeting of Shareholders to be held after such commencement date, the Company shall naturally acquire the restricted stock allotted to such Eligible Director (the “Allotted Shares”) without charge, unless there are reasons that the Board of Directors of the Company deems to be justifiable. <u>Furthermore, if, at the time of the expiration of the transfer restriction period, there are any Allotted Shares for which the restriction on transfer has not been lifted pursuant to the provisions of (3) below, the Company shall naturally acquire all the Allotted Shares without charge. However, if, during the transfer restriction period, a merger agreement under which the Company is to become a disappearing company, a share exchange agreement or a share transfer plan under which the Company is to become a wholly owned subsidiary, or any other proposal relating to organizational restructuring, etc. is approved at a general meeting of shareholders of the Company (however, if such organizational restructuring, etc. does not require approval</u></p> |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <p><u>at a general meeting of shareholders of the Company, the Board of Directors of the Company) and if, in such organizational restructuring, etc., a corporation other than the Company subject to such organizational restructuring, etc. delivers shares of such corporation (limited to shares that are equivalent to shares with restriction on transfer) to Eligible Directors, the Company shall not acquire the Allotted Shares without charge.</u></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <p>(3) Lifting of the Restriction on Transfer</p> <p>The Company shall lift the restriction on transfer of all the Allotted Shares upon the expiration of the transfer restriction period on the condition that an Eligible Director who has been allotted the restricted stock has continuously held the position of a Director of the Company (excluding Directors concurrently serving as Audit &amp; Supervisory Committee Members, and Outside Directors) from the commencement date of the transfer restriction period until the date of the Company's first Ordinary General Meeting of Shareholders to be held after such commencement date. However, if such Eligible Director resigns <u>from</u> their office as a Director of the Company (excluding Directors concurrently serving as Audit &amp; Supervisory Committee Members, and Outside Directors) prior to the expiration of the transfer restriction period for reasons that the Board of Directors of the Company deems to be justifiable, the number of the Allotted Shares for which the restriction on transfer will be lifted and the timing of such lifting shall be reasonably adjusted as necessary.</p> | <p>(3) Lifting of the Restriction on Transfer</p> <p>The Company shall lift the restriction on transfer of all the Allotted Shares upon the expiration of the transfer restriction period on the condition that an Eligible Director who has been allotted the restricted stock has continuously held the position of a Director of the Company (excluding Directors concurrently serving as Audit &amp; Supervisory Committee Members, and Outside Directors) <u>or an executive officer thereof, a Director (excluding Directors concurrently serving as Audit &amp; Supervisory Committee Members, and Outside Directors) or an executive officer of its subsidiaries, or any other position designated by the Board of Directors of the Company</u> from the commencement date of the transfer restriction period until the date of the Company's first Ordinary General Meeting of Shareholders to be held after such commencement date. However, if such Eligible Director resigns <u>or retires</u> from their office as a Director of the Company (excluding Directors concurrently serving as Audit &amp; Supervisory Committee Members, and Outside Directors) <u>or an executive officer thereof, a Director (excluding Directors concurrently serving as Audit &amp; Supervisory Committee Members, and Outside Directors) or an executive officer of its subsidiaries, or any other position designated by the Board of Directors of the Company</u> prior to the expiration of the transfer restriction period for reasons that the Board of Directors of the Company deems to be justifiable, the number of the Allotted</p> |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Shares for which the restriction on transfer will be lifted and the timing of such lifting shall be reasonably adjusted as necessary.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <p>(4) Handling of Organizational Restructuring, etc.</p> <p>If, during the transfer restriction period, a merger agreement under which the Company is to become a disappearing company, a share exchange agreement or a share transfer plan under which the Company is to become a wholly owned subsidiary, or any other proposal relating to organizational restructuring, etc. is approved at a general meeting of shareholders of the Company (however, if such organizational restructuring, etc. does not require approval at a general meeting of shareholders of the Company, the Board of Directors of the Company), the Company shall, by a resolution of the Board of Directors of the Company, lift the restriction on transfer of the Allotted Shares in a number reasonably determined based on the period from the commencement date of the transfer restriction period to the date of approval of such organizational restructuring, etc., prior to the effective date of such organizational restructuring, etc. In such a case, the Company shall naturally acquire the Allotted Shares for which the restriction on transfer has not been lifted at the time immediately following the lifting of the restriction on transfer in accordance with the above provisions.</p> | <p>(4) Handling of Organizational Restructuring, etc.</p> <p>If, during the transfer restriction period, a merger agreement under which the Company is to become a disappearing company, a share exchange agreement or a share transfer plan under which the Company is to become a wholly owned subsidiary, or any other proposal relating to organizational restructuring, etc. is approved at a general meeting of shareholders of the Company (however, if such organizational restructuring, etc. does not require approval at a general meeting of shareholders of the Company, the Board of Directors of the Company), the Company shall, by a resolution of the Board of Directors of the Company, lift the restriction on transfer of the Allotted Shares in a number reasonably determined based on the period from the commencement date of the transfer restriction period to the date of approval of such organizational restructuring, etc., prior to the effective date of such organizational restructuring, etc. In such a case, the Company shall naturally acquire the Allotted Shares for which the restriction on transfer has not been lifted at the time immediately following the lifting of the restriction on transfer in accordance with the above provisions. <u>Provided, however, if, in such organizational restructuring, etc., a corporation other than the Company subject to such organizational restructuring, etc. delivers shares of such corporation (limited to shares that are equivalent to restricted stock) to the Eligible Directors, the Company will not lift the restriction on transfer of the Allotted Shares nor acquire the Allotted Shares without charge.</u></p> |

If this proposal concerning the revision of the Plan is approved and passed at the Extraordinary General Meeting, the Company plans to take the prescribed procedures in

accordance with the method stipulated in the said restricted stock allotment agreement in order to reflect such revisions in the restricted stock allotment agreement pertaining to the restricted stock granted to Eligible Directors to date. In addition, with respect to the Company's contractual status and rights and obligations under such restricted stock allotment agreement, if the Business Integration Proposal is approved and passed as originally proposed in the Extraordinary General Meeting, they will be transferred to MIRAINI HOLDINGS, which will be established upon the effective date of the share transfer plan pertaining to the Business Integration, as of April 1, 2026. Furthermore, if the Business Integration Proposal and the proposal concerning the revision of the Plan are approved at the Extraordinary General Meeting, MIRAINI HOLDINGS plans to introduce a restricted stock compensation plan similar to the revised Plan for its executive officers, and the directors (excluding Directors concurrently serving as Audit & Supervisory Committee Members, and Outside Directors) and executive officers of its subsidiaries.

### 3. Others

There are no other changes to the details of the Plan other than the above revisions. For details of the Plan, please refer to the "Announcement Regarding Introduction of the Restricted Stock Compensation Plan" Dated May 11, 2018.

End