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Notice Regarding Disposal of Treasury Stock as Restricted Stock Compensation

Shizuoka Gas Co., Ltd. (the “Company”) hereby announces that the Board of Directors has resolved to dispose of treasury stock as restricted stock compensation (the “Disposal of Treasury Stock”). The details are as follows.

1. Outline of the Disposal of Treasury Stock

(1) Disposal date	April 20, 2026
(2) Class and number of shares to be disposed	53,190 shares of common stock of the Company
(3) Disposal price	1,514 yen per share
(4) Total value of Disposal	80,529,660 yen
(5) Allottees and number thereof, number of shares to be disposed	Directors of the Company (excluding Outside Directors):3 Directors, 25,000 shares Operating Officers of the Company:9 Operating Officers, 28,190 shares

2. Purpose and Reasons for the Disposal

At the 173rd Annual General Meeting of Shareholders of the Company held on March 26, 2021, the Company obtained approval to introduce a restricted stock compensation plan (the “Plan”) for Directors (excluding Outside Directors), with the objective of having such Directors share both the benefits and risks associated with fluctuations in the Company’s share price with shareholders, and of further motivating them to contribute to the enhancement of the Company’s share price and corporate value.

At the same meeting, approval was obtained for the following matters, among others:

- (i) the total amount of monetary compensation claims to be granted to Directors under the Plan shall not exceed 60 million yen per year;
- (ii) the total number of restricted shares to be allotted to Directors in each fiscal year shall not exceed 150,000 shares; and
- (iii) the transfer restriction period shall be from the date of allotment of the restricted shares until the date on which the relevant Director or Operating Officer retires from all such positions.

Based on the resolution of the Board of Directors held today, the Company has resolved to grant monetary compensation claims totaling 80,529,660 yen to three (3) Directors (excluding Outside Directors) and nine (9) Operating Officers (collectively, the “Eligible Persons”), and to allot 53,190 shares of the Company’s common stock as restricted stock through in-kind contributions of all such

monetary compensation claims.

The restricted stock compensation for Directors corresponds to the period from the 178th Annual General Meeting of Shareholders of the Company to the 179th Annual General Meeting of Shareholders scheduled to be held in March 2027, while the restricted stock compensation for Operating Officers corresponds to the Company's 179th fiscal year (January 1, 2026 to December 31, 2026).

The amount of monetary compensation claims to be granted to each Eligible Person is determined comprehensively, taking into consideration various factors such as each Eligible Person's contribution to the Company.

Such monetary compensation claims shall be granted subject to each Eligible Person entering into a restricted stock allotment agreement with the Company (the "Allotment Agreement"), the outline of which is described below.

3. Overview of the Allotment Agreement

(1) Transfer Restriction Period

From April 20, 2026 until the date on which the Eligible Person retires from all positions as Director and Operating Officer of the Company (or, in the case of an Operating Officer, from all positions as Director, Operating Officer, and employee of the Company); provided, however, that if such retirement date is on or before March 31, 2027, the transfer restriction period shall end on April 1, 2027.

During this period (the "Transfer Restriction Period"), the Eligible Person shall not transfer, pledge, create a security interest in, gift, bequeath, or otherwise dispose of the restricted shares allotted (the "Allotted Shares").

(2) Acquisition of Allotted Shares without Consideration

If an Eligible Person retires from all positions described above before the day immediately preceding the first Annual General Meeting of Shareholders of the Company (or, in the case of an Operating Officer, the first fiscal year-end of the Company) following the commencement of the Transfer Restriction Period, the Company shall automatically acquire all of the Allotted Shares without consideration, unless the Board of Directors determines that there is a justifiable reason.

In addition, if any Allotted Shares remain subject to transfer restrictions upon expiration of the Transfer Restriction Period, the Company shall automatically acquire such shares without consideration immediately after the expiration.

(3) Removal of Transfer Restrictions

If the Eligible Person continuously holds a position as Director or Operating Officer of the Company (or, in the case of an Operating Officer, as Director, Operating Officer, or employee of the Company) during the period from the commencement of the Transfer Restriction Period until the first Annual General Meeting of Shareholders of the Company (or fiscal year-end of the Company, as applicable), provided that such position has been continuously held, the transfer restrictions on all Allotted Shares held at that time shall be lifted upon expiration of the Transfer Restriction Period.

Notwithstanding the foregoing, if the Eligible Person retires prior to such date for reasons deemed justifiable by the Board of Directors, the transfer restrictions shall be lifted, immediately after such retirement or resignation, on a pro-rata basis calculated by multiplying the number of Allotted Shares held at that time by a fraction obtained by dividing the number of months elapsed from April 2026 (or from January 2026 for an Operating Officer) through the month including the date of such retirement or resignation by twelve (provided that the fraction shall not exceed one), with any fractional shares rounded down.

(4) Share Management

The Eligible Persons shall open accounts at SMBC Nikko Securities Inc. in a manner designated by the Company, and the Allotted Shares shall be recorded and maintained in such accounts until the transfer restrictions are lifted.

(5) Treatment in Organizational Restructuring

If, during the Transfer Restriction Period, a merger agreement under which the Company becomes the dissolving company, a share exchange agreement or share transfer plan under which the Company becomes a wholly owned subsidiary, or any other organizational restructuring is approved by the

Company's shareholders or by the Board of Directors, and the Eligible Person retires as a result thereof, the Board of Directors may resolve to lift the transfer restrictions on a pro-rata portion of the Allotted Shares immediately prior to the business day preceding the effective date of such restructuring.

Any remaining Allotted Shares for which transfer restrictions have not been lifted shall be acquired by the Company without consideration.

4. Basis for Calculation of the Disposal Price

To eliminate arbitrariness, the disposal price under the Disposal of Treasury Stock is set at 1,514 yen per share, which is the closing price of the Company's common stock on the Tokyo Stock Exchange on March 25, 2026, being the business day immediately preceding the date of the Board of Directors' resolution.

As this represents the market price immediately prior to the resolution date, the Company believes that the disposal price is reasonable and does not constitute a particularly favorable price.

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