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Corporate Governance Report

CORPORATE GOVERNANCE

NORITAKE CO., LIMITED

Last Update: July 6, 2026
NORITAKE CO., LIMITED

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Securities code: 5331

<https://www.noritake.co.jp/eng/>

corporate governance of NORITAKE CO., LIMITED (the “Company”) is described below.

I. Basic Views on Corporate Governance, Capital Structure, Corporate Attributes, and Other Key Information

1. Basic Views

The Noritake Group works toward ensuring that Noritake Group keeps to higher corporate ethics, by implementing the corporate-wide efforts in which every officer and employee inherit the spirit of our company’s founders, and, by observing and practicing the Noritake Group's Code of Ethics formulated on the basis of that founding spirit. In addition, by providing financial information and non-financial information through our website, we will strive to actively and fairly disclose information and heighten the transparency of our management.

Reasons for Non-compliance with the Principles of the Corporate Governance Code

The Company complies with all of the principles set forth in the Corporate Governance Code.

Disclosure Based on each Principle of the Corporate Governance Code Update

[Principle 1-4: Strategic shareholdings]

To promote stable, long-term relationships with its business partners and other stakeholders, the Company maintains strategic shareholdings that it has deemed vital to the smooth operation of its business and to the medium-to-long-term enhancement of corporate value.

Each year, the Board of Directors examines the appropriateness of continuing to hold each individual stock based on such factors as the status of relevant transactions, the stated purpose of holding, and whether the benefits of holding are commensurate with the Company's cost of capital. Holdings of stocks with poor rationales for owning are to be sold and reduced. As a result of the examination conducted at the meeting of the Board of Directors held on May 28, 2026, the Company will proceed to sell twelve listed strategic shareholdings whose continued holding enjoys little rational support, taking into account trends in the stock market and the Company's funding plans.

The Company will also proceed with reductions with the target of lowering the balance of strategic shareholdings to less than 10% of consolidated net assets by the end of March 2029.

In exercising voting rights for shares held, we consider the aforementioned holding policy and whether the shares

comprehensively contribute to such ends as the efficient and sound management of the issuing company.

[Supplementary Principle 2-4-1: Ensuring diversity in the recruitment of key staff]

1. Approach to ensuring diversity (women, foreigners, midcareer hires)

In accordance with the Ethics Standards and Standards of Conduct set down in its Code of Ethics, the Noritake Group respects the human rights and diversity of all our employees. It is our basic policy not to engage in any unjustified discrimination based on age, gender, origin, nationality, race, disability, religion, political affiliation, beliefs, social status, sexual orientation, gender identity or any other factors in any employment-related activities, including recruitment, promotions, compensation, dismissals, retirements, task assignments and disciplinary actions, and we promote the full participation of a diverse range of employees.

Setting the active participation of women as the priority issue in ensuring diversity for the retention of employees, we are making various efforts to achieve them. We have not set targets for foreign nationals or midcareer hires because we do not make any special distinction based on nationality or career progression when appointing managers but, based on the above policy, we open our doors widely to highly qualified and diverse applicants.

2. Measurable voluntary targets for ensuring diversity

- The Company aims to increase the number of female managers by 20% by the end of fiscal 2027 compared to fiscal 2024.
- The Company aims to increase the number of female key managers by 20% by the end of fiscal 2027 compared to fiscal 2024.
- We target a rate of male employees taking childcare leave of 75% or more by the end of fiscal 2027
- We target the acquisition rate of annual paid leave of 75% or more by the end of fiscal 2027

3. Status of diversity initiatives (fiscal 2025 results)

- Female managers: 15% increase compared to fiscal 2024
- Female key managers: 25% increase compared to fiscal 2024
- Male employees' paternity leave utilization rate: 96.2%
- Annual paid leave utilization rate: 71.7%

4. Policies for ensuring diversity via staff development and workplace enhancement

The Company discloses on its website its policies for developing human resources and enhancing the internal environment to ensure diversity, as well as the status of their implementation.

(General Employer Action Plan based on the Act on Promotion of Women's Participation and Advancement in the Workplace and the Act on Advancement of Measures to Support Raising Next-Generation Children)

https://www.noritake.co.jp/upload/news_images/61f8c5a2dcb7b46b7b4747cd6a0491ed.pdf

(Human Resources Strategy)

https://www.noritake.co.jp/eng/company/strategy/human_resource/

(Improving employee engagement)

<https://www.noritake.co.jp/eng/sustainability/social/staff/>

[Principle 2-6: Effectively manage corporate pension assets]

To provide stable benefits into the future, the Noritake Group manages the pensions of the Company and its domestic Group entities through the Noritake Group Corporate Pension Fund. The Asset Management Committee establishes basic fund management policy, sets investment guidelines, selects fund managers, and performs other activities related to the Fund. The

Committee's members include such financially qualified persons as the head of the Company's finance department as well as the heads of labor organizations representing the beneficiaries. We have delegated to each selected asset manager the individual investment decisions and exercise of voting rights so as to avoid any conflicts of interest between the beneficiaries of the corporate pension plan and the Company.

[Principle 3-1: Enhancing information disclosure]

1. The Company's management: goals & philosophy, strategies, and plans

We have inherited the spirit of our founder, who swore that the Company will be sincere in its dealings and fulfill its original purpose as it works to benefit the country and its people forever. Our management philosophy drives us to contribute to society as a manufacturer by providing the highest quality products and services in keeping with our company motto, "Good Quality, Export and Co-prosperity." Our management strategies and medium-term management plan, which are published on our website at the links below, reflect this philosophy.

(Corporate Principles)

<https://www.noritake.co.jp/eng/company/about/ethics/>

(Medium-Term Management Plan)

<https://www.noritake.co.jp/eng/company/ir/plan/>

(IR Library (financial results, etc.))

<https://www.noritake.co.jp/eng/company/ir/library>

2. Corporate Governance policy

Please refer to Section I-1. Basic stance on corporate governance in this report.

The basic policies concerning our corporate governance are as follows.

- 1) Strive to ensure the rights and fairness of shareholders.
- 2) Strive for appropriate cooperation with stakeholders other than shareholders (customers, suppliers, creditors, local communities, employees, etc.).
- 3) Strive to ensure appropriate information disclosure and transparency.
- 4) Strive to appropriately carry out the roles and responsibilities of the Board of Directors to enhance sustainable growth of the company and medium- to long-term corporate value.
- 5) Strive for constructive dialog with shareholders.

3. Board of Directors' policies and procedures governing compensation of executives and directors

The Company's approach to director compensation of is described in section II-1 of this report, matters related to the composition of the organization and organizational management, etc. [Director Remuneration].

4. Board of Directors policies and procedures for appointing and dismissing executives and nominating director candidates

1) Policies

In order to ensure proper decision-making and supervision regarding the Company's business activities, the basic policy

governing the appointment of candidates for director (excluding those who are Audit & Supervisory Committee Members) defines the Board's composition and provides for the selection of Board members who are familiar with the details of each business and have a diverse range of knowledge and experience, and also the appointment of directors (outside) with extensive experience and a high level of insight into corporate management. In doing so, the Company identifies the skills that the Board of Directors should possess for the realization of VISION 2030 and the Medium-Term Management Plan, and considers the balance and diversity of knowledge, experience and abilities of the Board as a whole. In addition, if a director is found to have violated any of act prohibited under the Company's regulations, policy stipulates that they may be dismissed.

Candidates for director who are to be members of the Audit & Supervisory Committee and other functional groups are selected based on knowledge of finance and accounting balanced with experience and insight into corporate management.

(Skills Matrix)

<https://www.noritake.co.jp/eng/sustainability/governance/governance/>

2) Procedures

The Board of Directors appoints directors based on recommendations it has solicited from the Nomination & Compensation Committee, which is chaired by an independent outside director and a majority of whose members must be independent outside directors.

In selecting candidates for the position of Audit & Supervisory Committee Member, the Nomination & Compensation Committee deliberates based on an inquiry from the Board of Directors and then recommends the winning candidate to the Audit & Supervisory Committee. The Board of Directors makes the final decision with the consent of the Audit & Supervisory Committee. To dismiss a director, the Board of Directors may request the relevant director to resign, or it may convene a general meeting of shareholders to submit a proposal for dismissal.

5. Policies and procedures for the individual appointment/dismissal of senior management and nomination of candidates for director by the Board of Directors

<https://www.noritake.co.jp/eng/company/ir/sokai>

[Supplementary Principle 3-1-3: Sustainability initiatives]

1. Initiatives for sustainability

The Group has established a core policy on sustainability that is fundamental to its sustainability management and has identified six issues of significant materiality. We promote sustainability management in collaboration with the relevant committees in order to strengthen both the resilience of our business model and our initiatives on climate change and supply chains.

< Sustainability Fundamental Policy >

The Noritake Group's management philosophy has been based on the founders' spirit - "contributing to society through our business operations", and we have been expanding our business under the corporate motto "Good Quality, Export and Co-prosperity".

We continue to aim to make a sustainable society into practice and at the same time enhance the corporate value.

- 1) We engage in business activities that contribute to the reduction of impact on the global environment.
- 2) We develop and provide products and services that contribute to a convenient society and people's well-being.

3) We conduct appropriate information disclosure and engage in dialogue with stakeholders.

4) We strengthen governance and build a firmer management foundation.

<Sustainability promotion scheme>

In recognizing that sustainability is an important management issue, we have established and are operating a Sustainability Management Committee chaired by the president. The Committee formulates policies, goals, and plans related to sustainability while monitoring and taking directive measures as necessary. The Sustainability Management Committee works to promote sustainability management by coordinating the activities of the Environment Committee, Quality Committee, Human Resources Management Committee, Compliance Committee, Procurement Committee, and Risk Management Committee). Each committee includes executive officers and other members and promotes initiatives that involve relevant parties across the Company. The Sustainability Management Committee meets four times a year to report its progress and other important matters to the Board of Directors. The Board of Directors also makes decisions on important matters and oversees the progress of initiatives.

<Material sustainability issues>

The Group evaluates and identifies material issues to be addressed via the following process.

Step 1: Identifying issues	Environmental, social, and governance issues are identified with reference to such international guidelines such as the GRI and SASB standards and the UN's Sustainable Development Goals.
Step 2: Assessing materiality	Discussions are held by a task force made up of representatives from each of the Company's departments, and questionnaires are submitted to employees and customers.
Step 3: Mapping material issues	The materiality of each issue is evaluated by mapping it on two axes: "importance to the Company" and "importance to stakeholders".
Step 4: Determining initiatives and goals	High-materiality issues are subjected to specific initiatives and targets.
Step 5: Resolution	The identified material issue is officially ratified as such by the Board of Directors.

Details of material sustainability issues are disclosed on our website and in our integrated report.

<https://www.noritake.co.jp/eng/sustainability/about/materiality/>

2. Investment in human capital and intellectual property

• Investment in human capital

In order to implement the organizational culture necessary to realize our long-term vision of reaching, by fiscal 2030, our ideal state as an indispensable driving force for a changing society through our unique materials and process technologies, we believe

it is essential to foster an appetite for challenges among our employees and improve their engagement.

In our human resources

s measures, we introduced the new personal system, starting from FY2024, in which we defined diversity, growth, challenge, leadership and creation of new values as our expected human resources image, and are working to embed these values throughout the organization. Considering the employees as our assets, we are improving the working environment for creating a company where each and every employee can work with joy, and supporting the employees' careers for continuing the challenge and growth with harmonizing with the company and its organizations as imaging an ideal picture based on one's own unique characteristics.

We aim to achieve sustainable growth through productivity improvements for our group by raising employee engagement through human resources policies that supportively encourage self-directed growth and a good work-life balance.

Information on our investment in human capital is disclosed on our website and in our integrated report, the Noritake Corporate Report.

<https://www.noritake.co.jp/eng/sustainability/social/staff/>

- Investment in intellectual property

Our company leverages its intellectual property rights in order to broaden and extend our business. Our business group, R&D, and intellectual property operations combine their efforts to appropriately acquire intellectual property rights based on research into business and technological trends, and strategically utilize these rights to protect our differentiated products and expand our business by providing better value to our customers. Notably, we invested ¥0.31 billion in intellectual property activities and held 920 patents in fiscal 2025.

Our approach to and initiatives for intellectual property are disclosed on our website.

<https://www.noritake.co.jp/property/>

3. Climate change-related disclosure

The Group has established reducing environmental impact as one of its material sustainability goals and aims to contribute to developing a sustainable society through its business activities. We expressed our support for the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). For more information, please see our website.

<https://www.noritake.co.jp/eng/sustainability/environment/tcfid/>

[Supplementary Principle 4-1-1: Outline of the scope of delegation to management]

The range of matters designated as requiring resolution by the Board of Directors is defined in the Board of Directors' bylaws and agenda standards. These matters include those that relate to the General Meeting of Shareholders; personnel and organization; financial settlements; shares, bonds, and stock acquisition rights; and company assets. Also included are matters stipulated in the Companies Act and other laws and regulations as well as the Articles of Incorporation, and any other matters of sufficient importance.

The Company employs an executive officer system to delegate, within certain limits, executive authority and to clarify executive responsibility. Among delegated matters that do not require a decision by the Board of Directors, certain specified matters of high importance are decided after deliberation at a meeting of the Management Committee (held once a week in principle), which is composed of the executive directors and executive officers appointed by the President and approved by the Board of Directors.

[Principle 4-9: Criteria for determining the qualifications and independence of outside directors]

The Company appoints outside directors based on criteria stipulated in the Companies Act and the independence standards stipulated by relevant financial instruments exchanges, under the governing principle that outside directors are expected to fulfill functions and roles such as objective and appropriate supervision based on their specialized knowledge and without the risk of a conflict of interest with general shareholders.

[Supplementary Principle 4-10-1: Authority and role of the Nomination & Compensation Committee]

Five of the nine members of the Board of Directors are independent outside directors. To ensure the rationality and transparency of personnel and compensation decisions pertaining to officers, a Nomination & Compensation Committee has been established as an advisory body to the Board of Directors. Based on consultations from the Board of Directors, the Committee deliberates on matters related to the personnel and compensation of directors and executive officers and reports the results to the Board of Directors. To ensure its independence, five, or the majority of the Committee's seven members are independent outside directors. The Committee is chaired by Independent Outside Director Takahiro Fujioka.

In fiscal 2025, the committee met three times to consider personnel and compensation issues relating to directors and executive officers and reported the results of its deliberations to the Board of Directors.

[Supplementary Principle 4-11-1: Stance on diversity of the Board of Directors]

We believe it is important for our Board of Directors to be composed of Directors with diverse perspectives, diverse experiences, and diverse and advanced skills in order to oversee business execution and make important decisions. We ensure the balance and diversity of knowledge, experience, and abilities of the Board of Directors by having, as its members, internal Directors who are familiar with each business and have diverse knowledge and experience, and Directors (Outside) who have abundant experience and deep insight into corporate management.

The skills matrix of the Board of Directors is disclosed on the Company's website.

<https://www.noritake.co.jp/eng/sustainability/governance/governance/>

[Supplementary Principle 4-11-2: Concurrent service by directors at other listed companies]

Disclosure information regarding materially important positions held concurrently by each of the Company's directors at other organizations—including listed companies—is presented in the Business Report that appears among the reference materials and addenda attached to the Notice of the Ordinary General Meeting of Shareholders.

[Supplementary Principle 4-11-3 : Summary analysis and evaluation of the effectiveness of the Board of Directors]

The Company performs evaluations of the effectiveness of the Board of Directors for the purpose of heightening its effectiveness and achieving sustainable enhancement of corporate value. At the end of each fiscal year, a survey of the directors is conducted, and the results are analyzed and evaluated by an external organization before being reported to and discussed by the Board of Directors.

In fiscal 2025, in addition to a questionnaire survey covering the composition and operation of the Board of Directors,

management and business strategies, corporate ethics and risk management, business performance monitoring, evaluation and compensation of management, and dialogue with shareholders and other stakeholders, interviews were conducted with non-executive directors. The analysis and evaluation results of the effectiveness of the Board of Directors are as follows.

- From the perspective of the skills matrix, the Board has an advanced composition that ensures diversity not only in gender but also in areas of expertise.
- Agenda items for the Board of Directors meetings are selected appropriately in light of the roles and functions to be fulfilled by the Board of Directors.
- A support system required by outside directors has been established, including opportunities to receive explanations of business activities and other matters.
- The Company has formulated and is appropriately implementing a capital allocation policy to enhance corporate value.
- The Company is appropriately examining the appropriateness of holding strategic shareholdings.
- The compensation design for management has been confirmed to constitute appropriate incentive compensation.
- The Company is promoting management that is conscious of capital cost and share price and appropriately discloses the status of its initiatives.

Based on the above, we confirm that the Company's Board of Directors is operating appropriately and that its effectiveness is generally ensured.

In response to the issues identified in the fiscal 2024 effectiveness evaluation, the Company is proceeding with the following initiatives.

- Investment in human capital and formulation and execution of human resources strategies based on long-term strategy
- Progress on initiatives to satisfy the human resources portfolio in line with business strategy (formulation of development programs and development system charts, promotion of talent management), implementation of engagement surveys and responses to identified issues was reported to the Board of Directors through the Sustainability Management Committee. Based on comments and advice from the Board of Directors, discussions were deepened toward the future promotion of measures.

- Sustainable enhancement of corporate value through DX promotion
- Progress on visualization, efficiency improvement and sophistication of business and manufacturing processes, utilization of materials informatics (MI) in development projects, expansion of DX human resources and improvement of business efficiency was reported to the Board of Directors through the DX Promotion Committee. Based on comments and advice from the Board of Directors, these initiatives were connected to Company-wide efforts from a cross-organizational perspective.

- Compliance with, and monitoring and supervision of, corporate ethics
- Progress on implementation of compliance awareness surveys, dissemination of compliance awareness through activities in each division reflecting survey results, establishment of Compliance Promotion Month, identification of risks relating to work being dependent on particular individuals in each division and implementation of improvement measures was reported to the Board of Directors through the Compliance Committee. Based on comments and advice from the Board of Directors, the Company strengthened its internal audit system.

- Strengthening of risk management
- Progress on confirming the effectiveness of initiatives for each risk, reassessment of risks and updating of the risk map based on a questionnaire of officers, development of the committee audit system, and establishment of an information management system through the new Information Management Regulations and operational support was reported to the Board of Directors through

the Risk Management Committee. Based on comments and advice from the Board of Directors, these matters were reflected in risk response.

- Utilization of dialogue with shareholders to enhance corporate value

The status of dialogue with shareholders at financial results announcements was reported to the Board of Directors, and opinions identified through such dialogue were reflected in management activities. Based on comments and advice from the Board of Directors, the Company reflected the content of dialogue and worked to enhance shareholder returns through a change in dividend policy, set reduction targets for strategic shareholdings, enhance disclosure of information concerning capital investment plans and the business portfolio, and hold IR financial results briefings in a hybrid format (including online participation).

Based on the results of the latest questionnaire and interviews, the Company recognizes the following as important issues to further enhance the effectiveness of the Board of Directors.

- Issues to be addressed on an ongoing basis
 - Investment in human capital and formulation and execution of human resources strategies based on long-term strategy
 - Strengthening of risk management
 - Sustainable enhancement of corporate value through DX promotion
 - Utilization of dialogue with shareholders to enhance corporate value
- Newly recognized issue
 - Responses to issues identified in the effectiveness evaluation (mechanism for following up on issues and continuous progress management)

The Company positions these issues as important themes directly linked to further enhancement of the supervisory function of the Board of Directors. Going forward, the Company will reliably improve and continuously follow up on issues identified through the effectiveness evaluation by taking the following initiatives.

- Regularly report to the Board of Directors on the progress of issues identified through the effectiveness evaluation and conduct continuous follow-up.
- For human capital strategy, risk management and DX promotion, the Human Resources Management Committee, Risk Management Committee and DX Promotion Committee will promote specific measures and report progress to the Board of Directors, thereby strengthening the system for continuously monitoring consistency with medium- to long-term strategies.
- Regularly report and share with the Board of Directors the status of dialogue with shareholders at financial results announcements, IR meetings and individual interviews, and continue initiatives to reflect opinions identified through dialogue in management activities.

With respect to the succession plan for the President, as a result of deliberations by the Nomination & Compensation Committee, the Company has formulated a selection process for successors and reported it to the Board of Directors. In fiscal 2026, the Company will promote the selection process based on this plan and improve the objectivity of successor selection through ongoing discussions by the Nomination & Compensation Committee.

In addition, the Company recognizes the reduction plan for strategic shareholdings, business portfolio strategy and policies for businesses with low capital profitability as important themes directly linked to medium- to long-term enhancement of corporate value, and the Board of Directors will continuously supervise their formulation and implementation status and appropriate information disclosure.

Through these initiatives, the Board of Directors will make the effectiveness evaluation function as a continuous improvement

cycle (PDCA) and maintain and enhance its effectiveness.

The Company will continue to work on sustainable enhancement of corporate value and maximization of shareholder value through improvements aimed at enhancing the effectiveness of the Board of Directors.

[Supplementary Principle 4-14-2. Policy on training for directors]

We provide internal directors with appropriate training on their legal obligations and responsibilities when they assume their posts, making use of external training resources when necessary. Once in their roles, new directors work to acquire necessary skills and knowledge by attending seminars and other events as appropriate. We also conduct regular in-house training for directors, and, in fiscal 2025, we held six sessions on such topics as M&A, DX promotion and internal audits.

For outside directors, we provide information on the Group's management strategy, business and operations, and financial standing. In addition, we deepen their understanding of the Group through factory tours and regular interviews with our internal directors.

[Principle 5-1: Policy on constructive dialogue with shareholders]

1. Fundamental Policy

The Company works to build long-term relationships of trust with shareholders and investors while producing sustainable growth and enhancing corporate value over the medium-to-long term. We provide necessary information accurately and fairly at appropriate times and in appropriate ways in accordance with relevant laws and regulations, and engage in dialogue as necessary.

- System

Dialogue with shareholders and investors is overseen by the officer in charge of the Finance Department. The Finance Department assigns personnel to handle this function in cooperation with relevant departments including the Sustainability Promotion Office and the Public Relations Office.

- Enhancing dialogue channels

We hold regular financial results briefings for institutional investors and analysts. Individual investors can stay informed through the active exchange of opinions at general meetings of shareholders and by accessing such informational publications as business reports and financial results announcements via our constantly improving website. In addition, to ensure effective dialogue, we regularly conduct surveys on the shareholder ownership structure.

- Internal feedback

Topics of dialogue with shareholders and investors are fed back to the Board of Directors, Management Committee, etc. regularly and as necessary.

- Management of insider information

We recognize the importance to the fairness and soundness of the securities market of managing material insider information that could affect investment decisions, and we have established a silent period during the fiscal year-end.

2. Implementation status regarding dialogue with shareholders (fiscal 2025)

(1) Main representatives

Representative Director & President, the officer in charge of the Finance Department, and the General Manager of the Finance Department

(2) Forms of dialogue and overview of shareholders and investors

IR financial results briefings (hybrid format): 2 times (institutional investors and securities analysts)

Individual IR interviews: 112 times (mainly domestic and overseas institutional investors and securities analysts)

Top meetings (small meetings): 1 time (domestic institutional investors and securities analysts)

SR meetings: 9 times (persons in charge of exercising voting rights, etc.)

(3) Main themes and matters of interest

- Business performance by segment and outlook
- Progress of the Medium-Term Management Plan and growth strategy
- Management conscious of capital cost and share price
- Policy for reducing strategic shareholdings
- Shareholder return policy (dividend policy, acquisition of treasury stock)
- Progress of capital investment plans, etc.

[Supplementary Principle 5-2-1: Fundamental business portfolio policy and status of review]

The Group operates three businesses: Industrial Products, Ceramics & Materials, and Engineering. To achieve consistent growth and add corporate value over the medium-to-long term, we evaluate the profitability and growth potential of each business and allocate management resources to areas with higher profitability and growth potential. We also regularly optimize our business portfolio, taking into account future growth strategies and other factors.

As part of the review of the business portfolio, in April 2026 the Tabletop business was incorporated into the Ceramics & Materials business, and the Company is proceeding with structural reforms toward profitability improvement.

Our company wide strategy (fundamental policy), formulated with fiscal 2030 targets in mind, defines three broad business areas—the environment, electronics, and well-being—as future growth areas. It promotes a “selection and concentration” dynamic to shift the focus of our business domain from current core areas (internal combustion engines, ceramics, etc.) to growth areas.

【Initiatives to implement Management that is Conscious of Cost of Capital and Stock Price】

Contents	Disclosure of initiatives (Update)
Disclosure in English	Available
Date updated Update	July 8, 2026

Explanation for Applicable Items **Update**

We have set the goals of ROE of 9% or more in fiscal 2027 and the stable maintenance of PBR above 1x, and are steadily executing the 13th Medium-Term Management Plan (fiscal 2025 to fiscal 2027), while working to raise our return on capital and improve our market valuation.

<Return on capital>

Cost of equity of the Company is, in our recognition, estimated to be 7.5% to 9.5%, according to our calculation with Capital Asset Pricing Model (“CAPM”) and to our dialogues with shareholders and investors. ROE was 9.0% in fiscal 2025 (ended March 2026), improving to the same level as our cost of equity. In the 13th Three-Year Business Plan that started in April 2025, we announced that we will aim to create returns exceeding the cost of equity, setting ROE of 9% as the target for fiscal 2027. By setting business-segment targets for ROIC and managing actual results, we will continue to promote active investment in the three growth areas (environment, electronics and well-being), and reduce strategic shareholdings, in addition to promoting policies to raise return on capital.

<Market Evaluation>

As of the end of March 2026, PBR exceeded 1x and PER is also improving. However, the Company recognizes that continued efforts are necessary to maintain and improve market valuation. For expanding shareholder returns, we set a dividend payout ratio of 35% or more as the basic policy of dividend policy, and aim for a total return ratio of 50% or more on a cumulative basis during the 13th Mid-Term Management Plan period, in combination with progressive dividend of at least 70 yen per share per year (after the share split effective April 1, 2026) during the 13th Mid-Term Management Plan period and flexible share buybacks. In addition, we will work to improve our market evaluation, such as timely and appropriate disclosure of growth strategies and progress, strengthening the IR system and expanding individual interviews, reporting to the Board of Directors information obtained through dialogue with investors and implementing measures to resolve issues. In the future too, we will continue our efforts to implement management that is conscious of cost of capital and share price.

2. Capital Structure

Foreign Shareholding Ratio	20% or more but less than 30%
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Status of Major Shareholders Update

Name or Company Name	Number of Shares Owned	Percentage (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	2,709,300	9.67
Meiji Yasuda Life Insurance Company	2,582,130	9.22
INTERTRUST TRUSTEES (CAYMAN) LIMITED SOLELY IN ITS CAPACITY AS TRUSTEE OF JAPAN-UP	1,928,200	6.88
The Dai-ichi Life Insurance Company, Limited	1,614,194	5.76
Custody Bank of Japan, Ltd. (Trust Account)	886,900	3.17
Nippon Life Insurance Company	768,410	2.74
TOTO LTD.	530,888	1.90
The Master Trust Bank of Japan, Ltd. (Board Incentive Plan (BIP) Trust Account 75947 units)	509,154	1.82
INTERTRUST TRUSTEES CAYMAN LIMITED AS TRUSTEE OF JAPAN-UP UNIT TRUST	500,000	1.79
GOVERNMENT OF NORWAY	451,601	1.61

Name of Controlling Shareholder, if applicable
(excluding Parent Companies)

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Name of Parent Company, if applicable

None

Supplementary Explanation Update

1. The status of major shareholders above is as of March 31, 2026.
2. The major shareholder data above excludes 96,634 shares of treasury stock the company holds.
3. According to a public Large Shareholding Report filed on July 17, 2025, Strategic Capital, Inc. owned, as of July 10, 2025, approximately 1,481,000 Noritake common shares, or 5.10% of the Company's stock. As of March 31, 2026, The Company is unable to independently confirm these shareholdings and, as a result, has not reflected this data in the foregoing section on major shareholders.
4. According to a public Large Shareholding Report (Change report) filed on September 8, 2025, Strategic Capital, Inc. owned, as of September 1, 2025, approximately 1,772,000 Noritake common shares, or 6.10% of the Company's stock. As of March 31, 2026, The Company is unable to independently confirm these shareholdings and, as a result, has not reflected this data in the foregoing section on major shareholders.
5. According to a public Large Shareholding Report (Change report) filed on October 1, 2025, Strategic Capital, Inc. owned, as of September 24, 2025, approximately 2,004,000 Noritake common shares, or 7.13% of the Company's stock. As of March 31, 2026, the Company is unable to independently confirm these shareholdings and, as a result, has not reflected this data in the foregoing section on major shareholders.

6. According to a public Large Shareholding Report (Change report) filed on October 27, 2025, Strategic Capital, Inc. owned, as of October 20, 2025, approximately 2,296,000 Noritake common shares, or 8.17% of the Company's stock. As of March 31, 2026, the Company is unable to independently confirm these shareholdings and, as a result, has not reflected this data in the foregoing section on major shareholders.
7. According to a public Large Shareholding Report (Change report) filed on January 14, 2026, Strategic Capital, Inc. owned, as of January 6, 2026, approximately 2,592,000 Noritake common shares, or 9.22% of the Company's stock. As of March 31, 2026, the Company is unable to independently confirm these shareholdings and, as a result, has not reflected this data in the foregoing section on major shareholders.
8. According to a public Large Shareholding Report (Change report) filed on February 6, 2026, Strategic Capital, Inc. owned, as of January 30, 2026, approximately 2,636,000 Noritake common shares, or 9.38% of the Company's stock. As of March 31, 2026, the Company is unable to independently confirm these shareholdings and, as a result, has not reflected this data in the foregoing section on major shareholders.
9. According to a public Large Shareholding Report (Change report) filed on March 3, 2026, Strategic Capital, Inc. owned, as of February 24, 2026, approximately 2,304,000 Noritake common shares, or 8.20% of the Company's stock. As of March 31, 2026, the Company is unable to independently confirm these shareholdings and, as a result, has not reflected this data in the foregoing section on major shareholders.

3. Corporate Attributes

Listed Stock Exchange and Market Segment	Tokyo Stock Exchange, Prime Market Nagoya Stock Exchange, Premier Market
Fiscal Year-End	March
Business Sector	Glass & Ceramics Products
Number of Employees (Consolidated) as of the End of the Previous Fiscal Year	1,000 or more
Net Sales (Consolidated) for the Previous Fiscal Year	¥100 billion or more but less than ¥1 trillion
Number of Consolidated Subsidiaries as of the End of the Previous Fiscal Year	10 or more but fewer than 50

4. Policy on Measures to Protect Minority Shareholders in Conducting Transactions with Controlling Shareholder

—

5. Other Special Circumstances which may have a Material Impact on Corporate Governance

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II. Business Management Organization and Other Corporate Governance Systems regarding Decision-making, Execution of Business, and Oversight

1. Organizational Composition and Operation

Corporate Governance System	Company with Supervisory Committee
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Directors

Number of Directors Stipulated in Articles of Incorporation	17
Directors' Term of Office Stipulated in Articles of Incorporation	One year
Chairperson of the Board	Chairperson (excluding those concurrently serving as President)
Number of Directors Update	9
Election of Outside Directors	Elected
Number of Outside Directors	5
Number of Independent Directors	5

Outside Directors' Relationship with the Company (1)

Name	Attributes	Relationship with the Company*										
		a	b	c	d	e	f	g	h	i	j	k
Takahiro Fujioka	From another company								○			
Eiko Funabiki	From another company								○			
Mizuki Tada	Scholar										○	
Takashi Morisaki	From another company								△			
Chika Matsumoto	Certified Public Accountant								△			

*Categories for "Relationship with the Company".

(Use "○" when the director presently falls or has recently fallen under the category; "△" when the director fell under the category in the past; "●" when a close relative of the director presently falls or has recently fallen under the category; and "▲" when a close relative of the director fell under the category in the past.)

- Person who executes business for the Company or its subsidiary
- Person who executes business for a non-executive director of the Company's parent company
- Person who executes business for a fellow subsidiary
- Person/entity for which the Company is a major Business Partner or a person who executes business for said person/entity
- Major Business Partner of the Company or a person who executes business for said Business Partner
- Consultant, accounting expert, or legal expert who receives large amounts of cash or other assets from the Company in addition to remuneration as a director/company auditor
- Major shareholder of the Company (in cases where the shareholder is a corporation, a person who executes business for the corporation)
- Person who executes business for a client of the Company (excluding persons categorized as any of d, e, or f above) (applies to director him/herself only)
- Person who executes business for another company that holds cross-directorships/cross-auditorships with the Company (applies to director him/herself only)
- Person who executes business for an entity receiving donations from the Company (applies to director him/herself only)
- Other

Name	Membership of Audit & Supervisory Committee	Designation as Independent Director	Supplementary Explanation of the Relationship	Reasons for Appointment
Takahiro Fujioka		○	While Mr. Fujioka is a former employee of Toyota Motor Corporation, which is a business partner of the Company, and is also the Chairman of the Board of Aichi Steel Corporation, which is a business partner of the Company, the annual sales transaction amount from the Company to each of these companies was less than 1% of the Company's consolidated revenue for the previous fiscal year, and neither company is a business partner that exercises influence on the management of the Company. In addition, Mr. Fujioka was an officer at Toyota Motor Corporation until June 2011, but 15 years have passed since he retired from that position, and he is currently in no position to be influenced by Toyota's decisions.	We expect Mr. Fujioka to accurately supervise and advise the Board of Directors in the execution of its duties based on his extensive knowledge and broad insight gained from his experience as a corporate manager. We foresee no risk of a conflict of interest with our general shareholders, and we therefore judge him to be qualified as an independent officer.
Eiko Funabiki		○	While Ms. Eiko Funabiki currently serves as an executive officer of Mitsubishi UFJ Research & Consulting Co., Ltd., the annual transaction amount from the said company to the Company was less than 1% of the said company's consolidated revenue for the previous fiscal year, and the said company is not a business partner that exercises influence on the management of the Company. In addition, AISAN INDUSTRY CO., LTD., for which Ms. Funabiki serves as an outside director, has sales transactions to the Company; however, the annual sales transaction amount was less than 1% of the consolidated revenue for the previous fiscal year.	We expect Ms. Eiko Funabiki to accurately supervise and advise the Board of Directors in the execution of its duties based on her extensive knowledge and broad insight gained from her experience as a corporate manager and consultant. We foresee no risk of a conflict of interest with our general shareholders, and we therefore judge her to be qualified as an independent officer.

Mizuki Tada		○	Ms. Mizuki Tada serves as Professor of Nagoya University, Tokai National Higher Education and Research System, and in the past, the Company has made donations to the said university and also pays annual membership fees to Nagoya University Cooperation Association, which was also founded by the said university. However, such payments are insignificant.	We expect Ms. Mizuki Tada to accurately supervise and advise the Board of Directors in the execution of its duties based on her specialized knowledge and broad insight gained from her experience as an academic expert. We foresee no risk of a conflict of interest with our general shareholders, and we therefore judge her to be qualified as an independent officer.
Takashi Morisaki	○	○	Mr. Morisaki was an officer of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (currently MUFG Bank, Ltd.), which is a shareholder and business partner (lender) of the Company, until June 2016. However, 10 years have passed since he retired as an officer of the bank, and he is currently in no position to be influenced by the decisions of the bank's management. The Company does business with multiple financial institutions, and loans from MUFG Bank account for less than 10% of our total borrowings. Therefore, we do not believe that the Company's dependence on loans from MUFG Bank is material. In addition, the bank holds less than 5% of the Company's shares and does not wield any influence over our management. Therefore, the bank's influence over the Company is minimal, and there are no conflicts of interest between the bank and the Company. In addition, there are no business relationships between the Company and Mitsubishi Research Institute, Inc., where Mr. Morisaki serves as Chairman of the Board, or with INES Corporation, where he serves as an outside director.	We consider Mr. Morisaki to be qualified as an independent officer because we expect that he can leverage his extensive knowledge and broad insight gained from his experience as a manager at financial institutions to provide proper supervision and accurate advice to the Board of Directors in the execution of its duties. We believe that there is no risk of a conflict of interest with our general shareholders.
Chika Matsumoto	○	○	Ms. Chika Matsumoto worked for KPMG AZSA, LLC, the Company's accounting auditor and was involved	We expect Ms. Chika Matsumoto to accurately supervise and advise the

			in the accounting audits of the Company from July 2009 to June 2016. However, it has been 10 years since she left the Company's audits, and three years since she retired from the said audit firm, therefore she is currently in no position to be influenced by the said audit firm's decisions. Furthermore, the said audit firm, according to laws and regulations, performs accounting audits from an independent position, and the audit fees, which the Company pays to the said audit firm, account for less than 1% of the total fees it receives, and thus are insignificant. Therefore, the Company judges that a conflict of interest is unlikely to occur between her and general shareholders and she is deemed independent.	Board of Directors in the execution of its duties based on her extensive knowledge on finance and accounting audit and broad insight gained from her experience as a certified public accountant at an audit firm. We foresee no risk of a conflict of interest with our general shareholders, and we therefore judge her to be qualified as an independent officer.
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Supervisory Committee

Composition of Supervisory Committee and Attributes of the Chairperson

	All Committee Members	Full-time Members	Inside Directors	Outside Directors	Committee Chair
Supervisory Committee	3	1	1	2	Inside Director

Appointment of Directors and/or Staff to Support the Supervisory Committee

Appointed

Matters Concerning Independence of Said Directors and/or Staff from Executive Officers/Reasons for Adopting Current System

To assist the Audit & Supervisory Committee in its duties, the Company has established an Audit & Supervisory Committee Office that is independent of the business departments and reports directly to the Audit & Supervisory Committee and has assigned full-time employees to this office. These employees do not hold positions related to the execution of business at the Company or its subsidiaries and are directed by the Audit & Supervisory Committee. When making decisions regarding the transfer and evaluation of these employees and other matters relating to them, the Company obtains the consent of the Audit & Supervisory Committee.

Cooperation among the Supervisory Committee, Accounting Auditors and Internal Audit Department	Update
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The Audit & Supervisory Committee receives the annual accounting audit plan from the accounting auditor and receives reports on quarterly audit results and year-end accounting audit results, and exchanges opinions. It also maintains close cooperation through ad hoc meetings and other opportunities for information sharing and exchanges of opinions. The Audit Office, which is the internal audit department, and the full-time Audit & Supervisory Committee Member hold monthly liaison meetings to understand and exchange opinions on each party's audit plans and status, thereby maintaining close cooperation. The Audit Office also exchanges opinions with the accounting auditor and maintains close cooperation to conduct efficient audits.

Voluntary Established Committee(s)

Voluntary Establishment of Committee(s) equivalent to Nomination Committee or Remuneration Committee	Established
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Status of Voluntarily Established Committee(s), Attributes of Members Constituting the Committee and the Committee Chairperson	Update
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	Committee's Name	All Members	Full-time Members	Inside Directors	Outside Directors	Outside Experts	Other	Chairperson
Voluntarily Established Committee Equivalent to Nomination Committee	Nomination & Compensation Committee	7	0	2	5	0	0	Outside Director
Voluntarily Established Committee Equivalent to Remuneration Committee	Nomination & Compensation Committee	7	0	2	5	0	0	Outside Director

Supplementary Explanation	Update
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We established the Nomination & Compensation Committee, chaired by an independent outside director, in order to ensure reasonable and transparent decision-making regarding Board of Directors membership and compensation.

With independent Directors comprising a majority of its members, the committee serves as an advisory body to the Board of Directors and meets in principle three to four times per year.

The Nomination and Remuneration Committee consists of two representative directors and five independent outside directors. Based on inquiries from the Board of Directors, the committee discusses personnel matters, assignments and compensation concerning Directors and Executive Officers, then reports to the Board of Directors on the results of its deliberations.

Matters Concerning Independent Directors

Number of Independent Directors	5
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Other Matters Concerning Independent Directors
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The Company has designated all of its outside directors who meet the qualifications for independent directors as independent directors.

Incentives

Implementation Status of Measures related to Incentives Granted to Directors	Introduction of Performance-linked Remuneration Scheme
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Supplementary Explanation for Applicable Items
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The Company maintains a performance-linked stock compensation system.

For details of the system, please refer to our policies for determining compensation calculation methods and amounts described in Section II 1. Director Compensation of this report.

Persons Eligible for Stock Options	—
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Supplementary Explanation for Applicable Items
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Director Remuneration

Status of Disclosure of Individual Director's Remuneration	No Disclosure for any Directors
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Supplementary Explanation for Applicable Items
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The total amount of compensation paid to directors is disclosed in the business and securities reports.

Policy on Determining Remuneration Amounts and Calculation Methods Update	Established
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Disclosure of Policy on Determining Remuneration Amounts and Calculation Methods
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The Company has established a policy for determining the content of remuneration and other compensation for individual directors, excluding those who are Audit & Supervisory Committee Members, and partially revised the policy by resolution of the Board of Directors held on May 30, 2025. Compensation for directors (excluding directors who are Audit & Supervisory Committee Members) consists of monthly fixed compensation, annual performance-linked stock compensation, and performance-linked stock-based remuneration upon retirement. In determining the content of remuneration and other

compensation for individual directors, the Nomination & Compensation Committee, a majority of whose members are independent outside directors, deliberates on the matter, and the Board of Directors makes its decision after receiving the Committee's report.

The outline of the policy for determining the content of remuneration and other compensation for individual directors (excluding directors who are Audit & Supervisory Committee Members) is as follows.

1) Policy on fixed monthly compensation

Monthly fixed compensation is determined by the Board of Directors within the scope approved at the General Meeting of Shareholders after the Nomination & Compensation Committee deliberates on the basic policy for the compensation system and the appropriateness of the amount of compensation by position commensurate with roles and responsibilities, and reports the results to the Board of Directors to ensure rationality and transparency.

Only monthly fixed compensation is paid to outside directors (excluding directors who are Audit & Supervisory Committee Members), in consideration of their role in supervising management from an independent standpoint. Compensation for directors who are Audit & Supervisory Committee Members consists only of monthly fixed compensation and is determined through consultation among directors who are Audit & Supervisory Committee Members within the scope approved at the General Meeting of Shareholders.

2) Policy on annual performance-linked stock compensation

The purpose of annual performance-linked stock compensation is to promote early share ownership by the Company's directors (excluding outside directors and directors who are Audit & Supervisory Committee Members) and to provide incentives to be conscious of enhancing corporate value and shareholder value over the medium-to-long term for the Company's directors, in accordance with the stock compensation rules. Points are awarded based on the degree of achievement of corporate performance targets set for each fiscal year (ROIC, non-financial indicators (human capital-related and environment-related indicators), etc.), and the delivery of the Company's shares and the payment of cash equivalent to the conversion value of the Company's shares are made annually in accordance with the number of points awarded. The level of variable compensation ranges from 90% to 150%, with 100% corresponding to the level for the degree of achievement of the corporate performance targets set as the standard (ROIC, non-financial indicators (human capital-related and environment-related indicators), etc.).

3) Policy on performance-linked stock-based remuneration upon retirement

The purpose of performance-linked stock-based remuneration upon retirement is to provide incentives for the Company's directors (excluding outside directors and directors who are Audit & Supervisory Committee Members) to be conscious of enhancing corporate value and shareholder value over the medium-to-long term, in accordance with the stock delivery rules. Points are awarded based on the degree of achievement of corporate performance targets set for each fiscal year based on the Medium-Term Management Plan (consolidated net sales, consolidated operating income, etc.), and the awarded points accumulate. At the time of retirement, directors receive the delivery of the Company's shares and the payment of cash equivalent to the conversion value of the Company's shares in accordance with the number of points held. The level of variable compensation ranges from 0% to 150%, with 100% corresponding to the level for the degree of achievement of corporate performance targets set as the standard (consolidated net sales, consolidated operating income, etc.).

4) Policies concerning the ratio of compensation, etc.

The relative weighting of monthly fixed compensation, annual performance-linked stock compensation, and performance-linked stock-based remuneration upon retirement is set so that the proportion of performance-linked stock remuneration, which is linked to business performance, does not become excessive, and that an emphasis on stable medium-to-long-term business performance and growth of corporate and shareholder value is maintained. In determining compensation packages for individual directors for the current fiscal year, the Nomination & Compensation Committee, a majority of whose members are independent outside directors, conducts a multifaceted review of draft proposals, including consistency with the policy, and the Board of Directors has determined that the committee's report is in line with the policy.

5) Indicators, results and compensation levels for performance-linked compensation

The indicators for performance-linked compensation are ROIC and non-financial indicators (human capital-related and environment-related indicators), etc., and the compensation level corresponding to the degree of achievement of the indicators for the current fiscal year was 121%. The indicators for performance-linked stock-based remuneration upon retirement are consolidated net sales, consolidated operating income, etc., and the results for the current fiscal year were consolidated net sales of ¥142.9 billion and consolidated operating income of ¥11.1 billion, etc., resulting in a compensation level corresponding to the degree of achievement of 125%. The Company has set the corporate performance targets for the final fiscal year of the 13th Medium-Term Management Plan (fiscal 2025 to fiscal 2027), including consolidated net sales of ¥157.5 billion and consolidated operating income of ¥13.5 billion.

For details of the performance-linked stock compensation plan, please refer to the Annual Securities Report (Japanese-language only), “Part 4: Status of the Submitting Company, 1. Status of Shares, etc. (8) Details of the Executive and Employee Stock Ownership Plan”.

6) Resolutions of the General Meeting of Shareholders regarding remuneration, etc., for directors

The maximum amount of monthly fixed compensation for directors (excluding directors who are Audit & Supervisory Committee Members) was resolved at the 142nd Ordinary General Meeting of Shareholders, held on June 23, 2023, to be no more than ¥40 million per month, of which a maximum of ¥7 million may be allocated to outside directors. At the close of that General Meeting of Shareholders, the number of directors (excluding directors who are Audit & Supervisory Committee Members) was six, including two outside directors.

The annual performance-linked stock compensation plan was resolved at the 143rd Ordinary General Meeting of Shareholders, held on June 24, 2024, as a separate plan from fixed monthly compensation and performance-linked stock-based remuneration upon retirement. A maximum trust amount of ¥378 million was resolved for the plan's duration (three fiscal years; provided, however, that the initial period covers one fiscal year and has a maximum trust amount of ¥126 million). At the close of that General Meeting of Shareholders, the number of directors covered by the plan was four. The plan also covers executive officers and, of the non-director executive officers appointed at the Board of Directors meeting held after the conclusion of the General Meeting of Shareholders, the number of those covered by the plan was six.

Performance-linked stock-based remuneration upon retirement was resolved at the 142nd Ordinary General Meeting of

Shareholders, held on June 23, 2023, as a separate plan from fixed monthly compensation, with a maximum trust amount of ¥600 million for the plan's duration (three fiscal years from the fiscal year ended March 31, 2023 through the fiscal year ended March 31, 2025, and thereafter each consecutive three fiscal years). At the close of that General Meeting of Shareholders, the number of directors covered by the plan was four. The plan also covers executive officers and, of the non-director executive officers appointed at the Board of Directors meeting held after the conclusion of the General Meeting of Shareholders, the number of those covered by the plan was six.

The maximum amount available for monthly fixed compensation of directors who are Audit & Supervisory Committee Members was resolved at the 142nd Ordinary General Meeting of Shareholders, held on June 23, 2023, to be no more than ¥6 million per month. The number of directors who were Audit & Supervisory Committee Members at the close of that General Meeting of Shareholders was three.

Support System for Outside Directors

The Secretary Office and Corporate Planning Office provide support.

For outside directors who are also Audit & Supervisory Committee Members, the Audit & Supervisory Committee Office has been established to assist the Audit & Supervisory Committee in its duties and staffed with dedicated support personnel.

In addition, to promote understanding of the agenda items at Board of Directors meetings, we distribute materials and provide briefings in advance for particularly important agenda items. Furthermore, to deepen understanding of the business we plan and promote such learning opportunities as factory tours and regular interaction with internal officers.

2. Matters Concerning Functions of Business Execution, Auditing and Supervision, Nomination, and Remuneration Decisions (Overview of Current Corporate Governance System) Update

{Company organization}

The Board of Directors comprises nine Directors (including 5 Directors (Outside)) makes decisions on key matters like management basic policies and matters stipulated by laws and regulations, and monitors the execution of duties. The Board generally convenes once a month. In accordance with the regulations and deliberation standard of the Board of Directors, deliberations are held to decide items regarding General Meetings of Shareholders, human resources and organizational matters, and financial reporting. The Board of Directors also appoint two Directors (Outside) as part of a system to strengthen oversight functions and ensure transparency in decision-making.

The Representative Director is appointed to make decisions for certain matters, who receives reports from the Representative Director and other Executive Directors to supervise the status of execution of operations.

Board of Directors membership

Representative Director and Chairman: Hiroshi Kato (Chairman)

Representative Director and President: Akira Higashiyama

Director and Vice President: Makoto Okabe

Outside Directors: Takahiro Fujioka, Eiko Funabiki, Mizuki Tada

Director and Audit & Supervisory Committee Member: Yuko Fuma

Outside Directors and Audit & Supervisory Committee Members: Takashi Morisaki, Chika Matsumoto

The Audit & Supervisory Committee comprises three Audit & Supervisory Committee Members (of which 2 are Audit & Supervisory Committee Members (Outside)), and audits and monitors the status of execution of duties by Directors. The Audit & Supervisory Committee participates in important meetings like the Management Committee and various committees by selecting Standing Audit & Supervisory Committee members, and ensures effective auditing and monitoring functions by collecting information on a daily basis and ensuring smooth coordination between the Accounting Auditors and Internal Audit Division.

Audit & Supervisory Committee Membership

Standing Audit & Supervisory Committee Member: Yuko Fuma (Chair)

Audit & Supervisory Committee Member: Takashi Morisaki, Chika Matsumoto

We established the Nomination & Compensation Committee in order to ensure reasonable and transparent decision-making regarding Board of Directors membership and compensation. With independent Directors comprising a majority of its members, the committee serves as an advisory body to the Board of Directors and meets in principle three to four times per year. Based on inquiries from the Board of Directors, the committee discusses personnel matters, assignments and compensation concerning Directors and Executive Officers, then reports to the Board of Directors on the results of its deliberations.

Nomination & Compensation Committee membership

Representative Director and Chairman: Hiroshi Kato

Representative Director and President: Akira Higashiyama

Outside Directors: Takahiro Fujioka (Committee Chairman), Eiko Funabiki, Mizuki Tada, Takashi Morisaki, Chika Matsumoto

Regarding key matters for management that involve prosecution of work, we conduct full deliberations in a Management committee, convened once a week regularly and composed of Directors and Executive Officers designated by the Representative Director & President and approved by the Board of Directors, as part of a system for precise and prompt management decision-making.

Management Committee membership

Representative Director and Chairman: Hiroshi Kato

Representative Director and President: Akira Higashiyama (Chairman)

Director and Vice President: Makoto Okabe

Senior Managing Executive Officer: Tomoaki Maeda

Managing Executive Officer: Shinji Kato

Managing Executive Officer: Yoshiaki Takaba

Managing Executive Officer: Munenari Mizukuchi

Executive Officer: Hidetaka Shimizu

The Company has introduced an executive officer system with the aim of strengthening the execution of operations in line with the decisions of the Board of Directors, and has delegated executive authority and clarified executive responsibility. In addition, the Company has introduced an executive officer development program to promote the timely appointment of talented individuals.

{Activities of the Board of Directors and the Nomination and Compensation Committee}

• Board of Directors

The status of activities in fiscal 2025 is as follows.

Position in the Company	Name	Attendance
Representative Director	Hiroshi Kato	13/13 (100%)
Representative Director	Akira Higashiyama	13/13 (100%)
Director	Makoto Okabe	13/13 (100%)
Director	Tomoaki Maeda	10/10 (100%)
Outside Director	Ryoichi Yamamoto	3/3 (100%)
Outside Director	Takahiro Fujioka	13/13 (100%)
Outside Director	Eiko Funabiki	10/10 (100%)
Outside Director	Mizuki Tada	10/10 (100%)
Director and Audit & Supervisory Committee Member	Yoshimasa Nakamura	3/3 (100%)
Director and Audit & Supervisory Committee Member	Yuko Fuma	13/13 (100%)
Outside Director and Audit & Supervisory Committee Member	Tatsuhiko Saruwatari	3/3 (100%)
Outside Director and Audit & Supervisory Committee Member	Takashi Morisaki	13/13 (100%)
Outside Director and Audit & Supervisory Committee Member	Chika Matsumoto	9/10 (90%)

Note 1: Differences in the total number of meetings owes to variances in the time of appointment.

Note 2: Positions are those in fiscal 2025 and may differ from those at the time of submission of this report.

Note 3: Ms. Yuko Fuma retired as a director (excluding directors who are Audit & Supervisory Committee Members) and was elected as a director who is an Audit & Supervisory Committee Member at the 144th Ordinary General Meeting of Shareholders held on June 26, 2025.

The Board of Directors deliberated on the following main agenda items:

- Approval of budgets and financial statements
- Revision of earnings forecasts and dividend forecasts, and changes to the dividend policy
- Sale of investment securities
- Acquisition of treasury stock
- Share split and partial amendment to the Articles of Incorporation associated therewith
- Business restructuring
- Investment in production facilities
- Continuation of the performance-linked stock compensation plan and disposal of treasury stock
- Introduction of non-financial indicators into officer compensation and review of compensation levels

In addition to the status of execution and matters discussed and reported at Management Committee meeting, the following matters were noted.

- Progress of the 13th Medium-Term Management Plan
- Status of investment securities holdings
- Results of the Board of Directors' effectiveness evaluation and action plan
- Status of dialogue with shareholders
- Status of activities of the Sustainability Management Committee
- Status of activities of each committee

• Nomination & Compensation Committee

The status of activities in fiscal 2025 is as follows.

Position in the Company	Name	Attendance
Representative Director	Hiroshi Kato	3/3 (100%)
Representative Director	Akira Higashiyama	3/3 (100%)
Outside Director	Ryoichi Yamamoto	1/1 (100%)
Outside Director	Takahiro Fujioka	3/3 (100%)
Outside Director	Eiko Funabiki	2/2 (100%)
Outside Director	Mizuki Tada	2/2 (100%)
Outside Director	Tatsuhiko Saruwatari	1/1 (100%)
Outside Director	Takashi Morisaki	3/3 (100%)
Outside Director	Chika Matsumoto	2/2 (100%)

Note 1: Differences in the total number of meetings are due to differences in the time of appointment.

Note 2: Positions are those in fiscal 2025 and may differ from those at the time of submission of this report.

The Nomination & Compensation Committee deliberated on the following main agenda items:

- The appointment of officers and delegation of duties thereto
- Matters related to officer compensation, such as performance-linked stock compensation

{Status of Audits}

- Audit by the Audit & Supervisory Committee

The Audit & Supervisory Committee is composed of three members (two of whom are outside directors). The Audit & Supervisory Committee audits and monitors the status of execution of duties by Directors in accordance with the audit standards, the audit plan and the division of duties established by the Audit & Supervisory Committee.

Ms. Yuko Fuma, an Audit & Supervisory Committee Member, has experience in corporate management at the Company and has been selected by the Audit & Supervisory Committee as the full-time Audit & Supervisory Committee Member and Chair of the Audit & Supervisory Committee. Of the two outside directors who are Audit & Supervisory Committee Members, Mr. Takashi Morisaki has many years of experience at financial institutions, and Ms. Chika Matsumoto is qualified as a certified public accountant. They thus have considerable knowledge related to finance and accounting. In addition, to assist with the duties of the Audit & Supervisory Committee, we have dedicated two employees in the Audit & Supervisory Committee Office, which reports

directly to the Audit & Supervisory Committee.

- Internal Audit

To fulfill the mission of our Internal Audit Division, we have established a six-member Audit Office, which conducts operational audits and accounting audits, and reports plans and results to the President, the Management Committee and the Board of Directors, reporting immediately to the President and the Standing Audit & Supervisory Committee Members on any significant findings. In addition, the Audit Office holds regular liaison meetings with the Standing Audit & Supervisory Committee Members to share information on internal audit plans and implementation status, etc., and also exchanges opinions with the accounting auditors to maintain close cooperation and conduct efficient internal audits.

- Accounting audit

We confirm that (1) the accounting auditor function maintains its independence and conducts appropriate audits and (2) that we receive reports from the accounting auditor on the status of its execution of duties and request further explanation as necessary. With regard to accounting audits, we have contracted KPMG AZSA LLC to serve as our accounting auditor, and the audit work is being executed from an independent standpoint by certified public accountants belonging to the same audit firm.

{Summary of the contents of the limited liability contract}

The Company has entered into a contract with its outside directors to limit their liability for damages under Article 423, Paragraph 1 of the Companies Act, in accordance with Article 427, Paragraph 1 of the same Act. The maximum amount of liability for damages under the contract is the minimum amount stipulated by law.

3. Reasons for Adoption of Current Corporate Governance System

To enhance governance further, including strengthening the supervisory functions of the Board of Directors and accelerating management decision-making, we have chosen to establish a company with an Audit and Supervisory Committee and are building the current framework.

III. Implementation of Measures for Shareholders and Other Stakeholders

1. Measures to Vitalize General Meeting of Shareholders and Facilitate Exercise of Voting Rights Update

	Supplementary Explanation
Early Posting of Notice of the General Meeting of Shareholders	The notice of the 145th Ordinary General Meeting of Shareholders was sent out seven days earlier than the statutory notification due date. In addition, we have taken measures to provide electronic copies of the General Meeting of Shareholders documents on our website and the Tokyo Stock Exchange website five days before the statutory limit.
Scheduling of the General Meeting of Shareholders on a Non-Peak Day	The date of the general meeting of shareholders is set to allow as many shareholders as possible to attend, within the limits of the financial settlement schedule, which is determined by the time required for various administrative processes and audits.
Electronic Exercise of Voting Rights	Voting rights can be exercised via the Internet.
Participation in a Platform for the Electronic Exercise of Voting Rights and Other Initiatives to Enhance Environment for Institutional Investors to Exercise Voting Rights	We participate in the electronic voting platform for institutional investors operated by ICJ Inc.
Provision of Notice (or Summary of Notice) of the General Meeting of Shareholders in English	We provide English translations of parts of the convocation notice.
Other	—

2. Status of IR-related Activities Update

	Supplementary Explanation	Explanation by a representative director or a representative executive officer
Formulation and Publication of Disclosure Policies	The notice of the 144th Ordinary General Meeting of Shareholders was sent out seven days earlier than the statutory notification due date. In addition, we have taken measures to provide electronic copies of the General Meeting of Shareholders documents on our website and the Tokyo Stock Exchange website five days before the statutory limit.	
Regular Investor Briefings held for Individual Investors		Not Held
Regular Investor Briefings held for Analysts and Institutional Investors	We hold these twice a year.	Held

Regular Investor Briefings held for Overseas Investors		Not Held
Online Disclosure of IR Information	Our website includes an IR Library section where we post our financial statements, business reports, corporate reports, and materials from analyst briefings. https://www.noritake.co.jp/eng/company/ir/library/	
Establishment of Department and/or Placement of a Manager in Charge of IR	The Finance Department is responsible for IR activities. It coordinates with relevant departments including the Sustainability Promotion Office and the Public Relations Office.	
Other		

3. Status of Measures to Ensure Due Respect for Stakeholders

	Supplementary Explanation
Establishment of Internal Rules Stipulating Respect for the Position of Stakeholders	The Noritake Group has established a Code of Ethics that clearly defines our relationships with our stakeholders, including our shareholders, business partners, and local communities and commands respect for their positions. https://www.noritake.co.jp/eng/company/about/ethics/
Implementation of Environmental Preservation Activities and CSR Activities, etc.	Our Group has established a foundational policy on sustainability that underpins our sustainability management effort, and we have identified six material issues. We will promote environmental conservation and undertake corporate social responsibility (CSR) activities in line with recognized issues of materiality. Please see our website for information on implementation status. https://www.noritake.co.jp/eng/sustainability/
Formulation of Policies, etc. on Provision of Information to Stakeholders	Under the Noritake Group Code of Ethics and in accordance with relevant laws and regulations, we disclose— at the appropriate time and in the appropriate manner—accurate information as required by shareholders and other investors, business partners, and local communities. In addition, we respond to requests for information disclosure from outside parties unless there is a justifiable reason not to do so, and we accurately convey the facts without changing our response or the content depending on the identity of the other party. https://www.noritake.co.jp/eng/company/about/ethics/
Other	—

IV. Matters Concerning the Internal Control System

1. Basic Views on Internal Control System and Status of Development

The following is an outline of the Board of Directors' resolution regarding the establishment of a system to ensure the Company's operations are conducted properly. (Last revised June 23, 2023)

1. System to ensure that the execution of duties by directors complies with laws and regulations and the Articles of Incorporation

(1) The Noritake Group Code of Ethics has been established to define ethical norms and standards of behavior with which the directors shall comply.

(2) In accordance with defined Board of Directors bylaws and approval procedures, Board of Directors meetings shall be convened for the purpose of deciding important matters as stipulated in laws, regulations, and the Company's Articles of Incorporation. In addition, a deliberative system has been established that includes the Management Committee and various other committees.

(3) To strengthen the supervisory function of the Board of Directors, increase decision-making transparency, and obtain a broad range of advice and recommendations regarding overall management, we shall involve multiple outside directors.

2. System for the storage and management of information related to the execution of duties by directors

The Company shall appropriately store and manage documents and other important information pertaining to the execution of duties by directors in accordance with laws, regulations, and internal policy.

3. Rules and procedures for managing risk

(1) To counter events where the Company's value is put at risk of impairment by a crisis resulting from illegal conduct, accidents, disasters, or other causes, we shall establish crisis management procedures to limit losses to the greatest possible extent and ensure business continuity without significant impact. In the event of a crisis, we shall immediately establish a task force to respond.

(2) We shall establish procedures for mitigating against large earthquakes, fires and other disasters and implement disaster prevention education and training to clarify the standards of behavior expected of our employees in the event of a disaster so as to ensure the safety of our employees and limit damage.

(3) We will avoid and prevent operational risk by ensuring that our decision process comprehensively examines and analyzes risk factors affecting business plans, budgets, capital investment plans, and other important matters.

(4) The Sustainability Management Committee identifies risks that could significantly impact the Company, formulates a response policy, and works to prevent such risks from materializing. In addition, the Committee regularly reports the progress of these efforts to the Board of Directors.

4. System for ensuring efficient execution of duties by directors

(1) In addition to the regular monthly Board of Directors meetings, management meetings shall be held weekly to address important matters stipulated in the approval procedures that are to be deliberated upon and resolved promptly and carefully. For important matters affecting the Group, various committees shall be convened that span across business divisions and

departments to facilitate deliberation and resolutions and to share information.

(2) We shall introduce an executive officer framework and an executive officer development program to ensure speedy decision-making and clarify responsibilities in the execution of business.

(3) We shall hold meetings twice a year to ensure that the basic strategies enumerated in the medium-term management plan and annual business plans are properly understood. We also hold meetings every quarter to monitor performance and progress toward annual business plan objectives and to share information.

(4) We shall establish decision-making procedures and rules to govern such organizational matters as professional authority and the delineation of responsibilities and shall delegate authority to promote efficient business execution.

5. Framework for ensuring employees actions conform with laws, regulations, and the Articles of Incorporation

(1) The Noritake Group Code of Ethics shall define Ethical Standards and Standards of Behavioral and ensure that all employees are thoroughly informed of these standards.

(2) The Company shall establish a Compliance Committee and assign a person in charge of corporate ethics oversight as well as a compliance officer to each designated organization and promote the implementation of measures to prevent compliance violations and support the ongoing fortification of the compliance system.

(3) The Company shall foster a compliance-conscious culture via continuous compliance training tailored to the nature of each trainee's work, the relevant business, and staff qualifications.

(4) The Company shall establish an whistle-blowing system with dedicated points of contact both inside and outside the company and work to prevent misconduct and detect it at an early stage.

(5) The Company shall thoroughly promulgate its Standards of Conduct to ensure that it maintains no relationship with antisocial forces or groups that threaten the order and safety of civil society.

6. Framework for ensuring the propriety of Group operations involving the Company and its subsidiaries

(1) We shall require our subsidiaries to regularly report on their business performance and finances to the Company. For important subsidiaries, we shall require them to report to our Management Committee and/or Board of Directors.

(2) The Company shall establish management policies for Group companies and require its subsidiaries to obtain prior approval and report to the Company on important management matters.

(3) To promote awareness of and compliance with the Noritake Group Code of Ethics, subsidiaries shall participate in the activities of the Compliance Committee, and directors and employees of subsidiaries shall have access to the internal and external compliance and ethics hotlines established by the Company.

(4) Meetings shall be held twice a year to promote the core strategies of the medium-term management plan and annual business plans, and meetings shall be held quarterly to monitor the progress and outcomes of the annual business plan and to share information. The above meetings shall be attended by the person in charge of the subsidiary.

(5) To ensure the reliability of financial reporting, internal control procedures related to financial reporting shall be established, and the Internal Audit Division shall continuously monitor the development and operation of internal controls at the Company and its subsidiaries.

(6) The boards of directors and audit committees of the Company's subsidiaries shall include at least one member from the Company, who may be a director or auditor (including directors who are Audit & Supervisory Committee Members) or a

designated employee.

7. Matters concerning employees tasked with assisting the Audit & Supervisory Committee in its duties, their independence from directors (excluding directors who are Audit & Supervisory Committee Members), and the effectiveness of their training and instruction

(1) To assist the Audit & Supervisory Committee in its duties, the Company shall establish an Audit & Supervisory Committee Office directly under the Audit & Supervisory Committee that is independent of the operational business departments and shall assign full-time employees to it.

(2) The aforementioned employees shall not hold any positions related to business operations at the Company or its subsidiaries. Such employees shall follow the instructions of the Audit & Supervisory Committee.

(3) When making decisions regarding transfers, evaluations, and other actions affecting the aforementioned employees, the consent of the Audit & Supervisory Committee shall be obtained.

8. Framework for ensuring that directors and employees of the Company and its subsidiaries report information to the Audit & Supervisory Committee, and an antiretaliation mechanism safeguarding such reporting

(1) Directors and employees of the Company and its subsidiaries shall make documents related to important decisions available for inspection by the Audit & Supervisory Committee and shall regularly report on the status of their operations and assets to the Audit & Supervisory Committee. They shall also report on matters related to the execution of operations in response to requests from the Audit & Supervisory Committee.

(2) The internal reporting point of contact for the Company and its subsidiaries shall be established within the Compliance Committee Secretariat. The Secretariat shall regularly report to the Audit & Supervisory Committee on the status of internal reporting from the directors and employees of the Company and its subsidiaries.

(3) Audit & Supervisory Committee Members shall attend the Management Committee and various committees.

(4) No disadvantageous treatment shall be imposed on the grounds of reporting to the Audit & Supervisory Committee.

9. Procedures for the advance payment or reimbursement of expenses incurred in the execution of duties by Audit & Supervisory Committee Members and other matters concerning the handling of expenses or liabilities incurred in the course of business

The Company shall bear the expenses required for the execution of duties by Audit & Supervisory Committee Members, except in cases where it is deemed that such expenses are not required for the execution of duties by the relevant Audit & Supervisory Committee Member.

10. Other systems to ensure that audits by the Audit & Supervisory Committee are effective

(1) The Audit & Supervisory Committee shall consist of three members, including one full-time Audit & Supervisory Committee Member and two Audit & Supervisory Committee Members who are outside directors with no vested interest in the Company. The Committee shall audit the execution of duties by the directors. In addition, the Company shall conduct efficient audits accounting through close cooperation with the accounting auditor.

(2) The representative director shall hold regular meetings with the Audit & Supervisory Committee Members to promote mutual communication.

(3) The Internal Audit Division shall regularly report the internal audit plan and results to the Audit & Supervisory Committee Members and work with them as necessary to promote mutual cooperation.

2. Basic Views on Measures for Eliminating Anti-Social Forces and Status of Development

The following provisions regarding insulation from antisocial forces are stipulated in the Noritake Group Code of Ethics, and are known and practiced throughout the Group. Regarding insulation from antisocial forces, the Noritake Group shall not engage in any relationship with any individual or group that may interfere with social order or the soundness of corporate activities. All Noritake Group officers shall deal with such individuals and groups in a resolute manner. If such individuals or groups create find way to involve themselves or demand money or other property, we shall mount an organized response and never succumb to any unreasonable demands, and will eliminate any threat.

V. Other

1. Adoption of Anti-Takeover Measures

Adoption of Anti-Takeover Measures	Not Adopted
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Supplementary Explanation for Applicable Items
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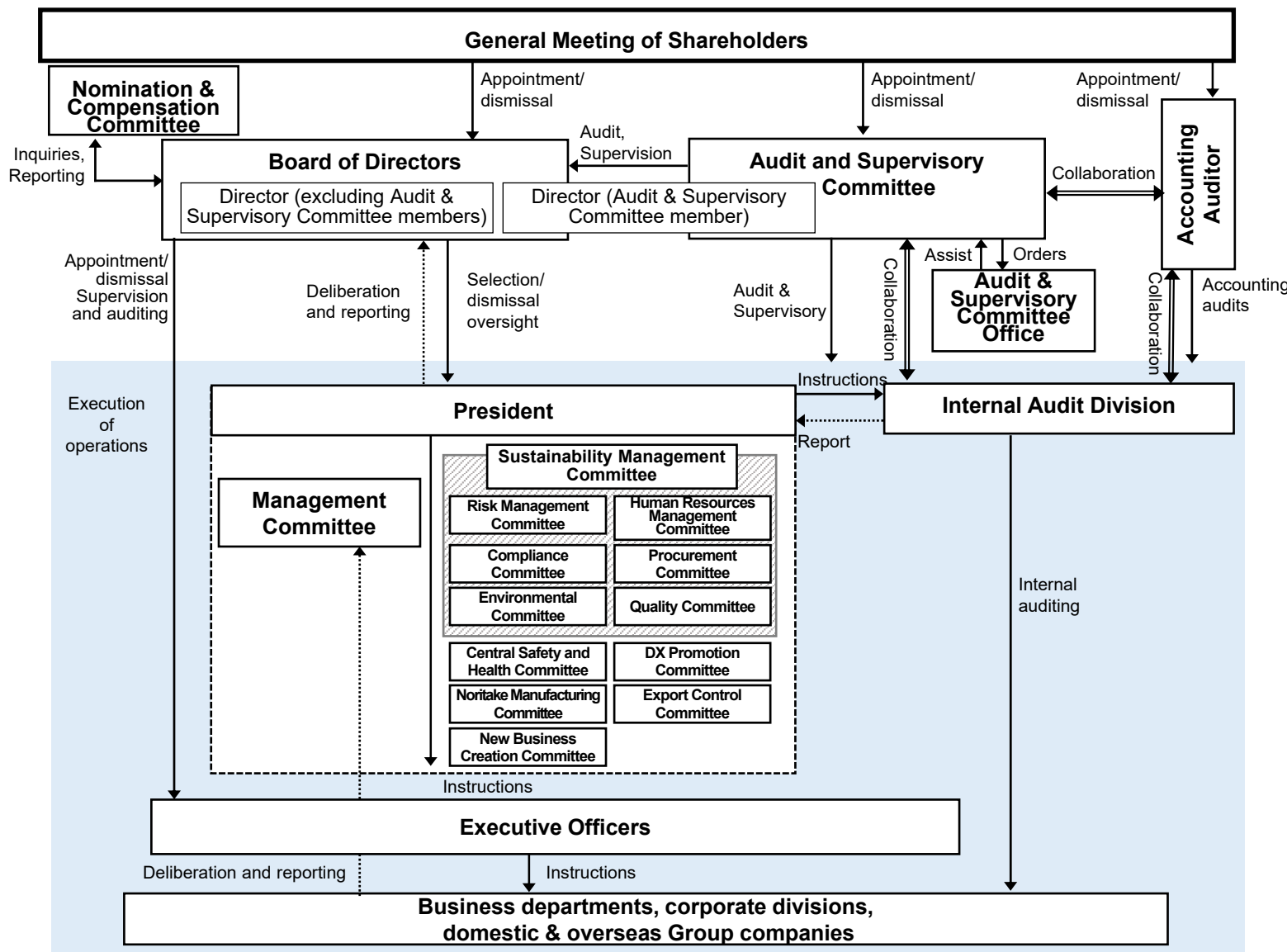
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2. Other Matters Concerning the Corporate Governance System

With the aim of maintaining the soundness of the Noritake Group and the trust of society, we shall promote the ongoing development of our internal control system based on compliance with laws and regulations through activities such as compliance with and implementation of the “Noritake Group Code of Ethics” and the activities of the Compliance Committee.

END

[Corporate Governance Structure]



[Timely Disclosure System Overview]

