

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

Securities Code: 7715

June 4, 2026

Dear shareholders:

Masatsugu Sato
President and Representative Director
NAGANO KEIKI CO., LTD.
1-30-4 Higashimagome, Ohta-ku, Tokyo, Japan

Notice of the 104th Ordinary General Meeting of Shareholders

We are pleased to announce that the 104th Ordinary General Meeting of Shareholders of NAGANO KEIKI CO., LTD. (the “Company”), which will be held as described below.

When convening this general meeting of shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (items for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information as “Notice of the 104th Ordinary General Meeting of Shareholders” on each of the following websites. Please access either of the websites to view the information.

The Company’s website

Website for posted notices for the general meeting of shareholders:
<https://www.naganokeiki.co.jp/ir/stockholders.html> (in Japanese)

Tokyo Stock Exchange (TSE) website
(Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

Website for posted informational materials for the general meeting of shareholders:
<https://d.sokai.jp/7715/teiji/> (in Japanese)

On the TSE website, enter or search for the issue name (company name) “NAGANO KEIKI” or the securities code “7715” and then select “Basic information” and “Documents for public inspection/PR information” to access the materials.

If you are unable to attend the meeting, please exercise your voting rights in advance by using the voting form (by postal mail), which will be sent together with this convocation notice, or via the Internet, etc. (The deadline for exercising your voting rights is 5:25 p.m. on Thursday, June 25, 2026 (JST).)

- 1. Date and Time:** Friday, June 26, 2026 at 10:00 a.m. (JST)
- 2. Venue** Nagano Keiki Technical Solutions Center
2150 Ikuta, Ueda-city, Nagano, Japan

3. Purpose of the Meeting

Matters to be reported

1. The Business Report and the Consolidated Financial Statements for the 104th fiscal year (from April 1, 2025 to March 31, 2026), and the results of audits of the Consolidated Financial Statements by the Accounting Auditors and the Audit & Supervisory Board
2. The Non-consolidated Financial Statements for the 104th fiscal year (from April 1, 2025 to March 31, 2026)

Matters to be resolved

Proposal No. 1: Appropriation of Retained Earnings

Proposal No. 2: Election of Four (4) Directors

Proposal No. 3: Election of One (1) Audit & Supervisory Board Member

4. Information About Exercising Your Voting Rights, Etc.

Please refer to “Information About Exercising Your Voting Rights, Etc.” on pages 4 and 5 (pages 3 and 4 of this translation).

5. Matters to be Decided Upon Convocation

Items partially excluded from the paper-based documents delivered

The documents being delivered also serve as a document stating items for which measures for providing information in electronic format are to be taken based on requests for delivery of such documents. Of documents to be attached to this notice, items to be presented as the “Consolidated Statement of Changes in Equity” and “Notes to the Consolidated Financial Statements” in the Consolidated Financial Statements and “Non-consolidated Statement of Changes in Equity” and “Notes to Non-consolidated Financial Statements” in the Non-consolidated Financial Statements are excluded from the document stating items for which measures for providing information in electronic format are to be taken, as provided for by the provisions of laws and regulations and Article 16 of the Articles of Incorporation of the Company. They are therefore not included in the attachments to this notice.

The Consolidated Financial Statements and the Non-consolidated Financial Statements that were audited by the Audit & Supervisory Board Members and the Accounting Auditors in preparing the audit reports include, in addition to the attached documents to this notice, items to be presented as the “Consolidated Statement of Changes in Equity” and “Notes to the Consolidated Financial Statements” in the Consolidated Financial Statements and “Non-consolidated Statement of Changes in Equity” and “Notes to Non-consolidated Financial Statements” in the Non-consolidated Financial Statements.

For those attending the meeting on the day, please submit the voting form that will be sent together with this convocation notice at the reception desk.

If revisions to the items for which measures for providing information in electronic format are to be taken arise, a notice of the revisions and the details of the items before and after the revisions will be posted on the Company’s aforementioned website, TSE website, and website for posted informational materials for the general meeting of shareholders.

Announcement

- Depending on future conditions, there may be changes to the venue or operations of this general meeting of shareholders. In such case, we will post a notification on our website (<https://www.naganokeiki.co.jp/ir/stockholders.html>) (in Japanese).
- After the conclusion of this general meeting of shareholders, no briefing on the Company will be held, and no souvenirs will be provided. Your understanding is greatly appreciated.

Information About Exercising Your Voting Rights, Etc.

Exercise of voting rights at the Company's General Meeting of Shareholders is shareholders' important right. Please kindly exercise your voting rights after examining the Reference Documents for the General Meeting of Shareholders.

There are three methods to exercise your voting rights as indicated below.

<p>A. Attend the Meeting</p>	<p>Please present the voting form to the receptionist when you attend the Meeting.</p> <p>Date and Time: Friday, June 26, 2026 at 10:00 a.m. (JST) (Reception starts at 9:00 a.m.)</p>
<p>B. Exercise the voting rights in writing (by postal mail)</p>	<p>Please indicate, on the voting form, your approval or disapproval of the proposals and return the completed form.</p> <p>Exercise due date: To be received by the Company no later than 5:25 p.m., on Thursday, June 25, 2026</p>
<p>C. Exercise the voting rights via the Internet, etc.</p>	<p>Please indicate your approval or disapproval of the proposals following the instructions on the next page.</p> <p>Exercise due date: All data entry to be completed no later than 5:25 p.m., on Thursday, June 25, 2026</p>

Guide to filling in the voting form

Please indicate your approval or disapproval of each proposal.

Proposal No. 1 and No. 3

- If you approve
Put a circle in the box marked 賛 [Approve].
- If you disapprove
Put a circle in the box marked 否 [Disapprove].

Proposal No. 2

- If you approve of all candidates
Put a circle in the box marked 賛 [Approve].
- If you disapprove of all candidates
Put a circle in the box marked 否 [Disapprove].
- If you disapprove of certain candidates
Put a circle in the box marked 賛 [Approve] and write the number(s) designated to each candidate(s) you wish to disapprove.

If no indication is made in the voting form with regard to your approval or disapproval of each proposal, the vote shall be deemed as a manifestation of intention of approval.

Handling of votes exercised in duplicate

If you exercise your voting right in duplicate both by the voting form (by postal mail) and via the Internet, etc., the Company will only deem your exercise via the Internet, etc. valid. If you exercise your voting rights more than once via the Internet, etc., or by using both a personal computer and a mobile phone, only the last vote shall be deemed effective.

Exercise of Voting Rights via the Internet, Etc.

Scanning the QR Code “Smart Vote”

You can simply log in to the website for exercising voting rights without entering your voting code and password.

1. Please scan QR Code provided at the bottom right of the voting form.
* “QR Code” is a registered trademark of DENSO WAVE INCORPORATED.
2. Please indicate your approval or disapproval by following the instructions on the screen.

Please note that exercising voting rights by using “Smart Vote” method is available only once.

If you need to make a correction to the content of your vote after you have exercised your voting rights, please access the website for personal computer and log in by entering your voting code and password printed on the voting form, and exercise your voting rights again.

* You can access the website for personal computer by scanning the QR Code again.

Entering the voting code and password

The website for the exercise of voting rights: <https://www.web54.net> (in Japanese)

1. Please access the website for exercise of voting rights.
2. Please enter the voting code given on the voting form.
3. Please enter the password given on the voting form.
4. Please indicate your approval or disapproval by following the instructions on the screen.

In case you need instructions for how to operate your personal computer or smartphone in order to exercise your voting rights via the Internet, please contact:

Sumitomo Mitsui Trust Bank, Limited,
Stock Transfer Agency Web Support Hotline
Phone: 0120-652-031
Business hours: 9:00 a.m. – 9:00 p.m. (JST)
(including Saturdays, Sundays and holidays)

Electronic Voting Platform for institutional investors

Provided that an application to use the platform has been submitted to ICJ, Inc., beforehand institutional investors may use the Electronic Voting Platform for institutional investors operated by ICJ, Inc.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Appropriation of Retained Earnings

The Company proposes the appropriation of retained earnings as follows:

Year-end dividends

The Company aims to improve profits through management efficiency and considers the return of profit to its shareholders as one of the important management issues, and its basic policy is to pay stable and continuous dividends taking into comprehensive consideration our business results while enhancing internal reserves to strengthen our management base for the future.

The Company wishes to maintain this basic policy, and as a result of the Company's solid earnings performance for the fiscal year under review, proposes to pay year-end dividends for the fiscal year under review of an ordinary dividend of ¥26 per share.

As the Company has already paid an interim dividend of ¥26 per ordinary share of the Company, the annual dividend for the fiscal year will total ¥52 per ordinary share of the Company.

- Type of dividend property
Cash
- Allotment of dividend property and their aggregate amount
¥26 per ordinary share of the Company
Total dividends: ¥486,017,766
- Effective date of dividends of retained earnings
June 29, 2026

Proposal No. 2: Election of Four (4) Directors

At the conclusion of this meeting, the terms of office of four (4) Directors, namely Norio Kakuryu, Akihisa Suwa, Masanori Suzuki, and Yoshiko Umezawa, will expire. Accordingly, the Company proposes the election of four (4) Directors.

The candidates for Director were determined by the Board of Directors based on deliberations and findings from the Nominating Committee, which consists of a majority of Independent Outside Directors and is chaired by an Independent Outside Director.

The candidates for Director are as follows:

Candidate No.	Name	Current position and responsibility in the Company	Gender	
1	Norio Kakuryu	Managing Director In charge of the Business Enhancement Promotion Committee, Corporate Management Headquarters and Finance Department, Chairperson of the Sustainability Committee	Male	<input type="checkbox"/> Reelection
2	Akihisa Suwa	Director In charge of Manufacturing Headquarters, Chairperson of Operating Officer Committee	Male	<input type="checkbox"/> Reelection
3	Masanori Suzuki	Director	Male	<input type="checkbox"/> Reelection
4	Yoshiko Umezawa	Director	Female	<input type="checkbox"/> Reelection

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	Norio Kakuryu (May 10, 1960)	<p>Apr. 1979 Joined the Company;</p> <p>Apr. 2011 Deputy General Manager of Finance Department;</p> <p>May 2013 Audit & Supervisory Board Member of NAGANO KEISO CO., LTD. (current position);</p> <p>June 2014 Operating Officer and Deputy General Manager of Finance Department;</p> <p>July 2014 Operating Officer and General Manager of Finance Department;</p> <p>June 2018 Director in charge of Finance Department;</p> <p>July 2023 Managing Director, Chairperson of Operating Officer Committee, and in charge of Administrative Headquarters;</p> <p>Aug. 2023 Member of the Board of Directors of Ashcroft Inc. (current position);</p> <p>July 2024 Member of the Board of Directors of Ashcroft-Nagano Keiki Holdings, Inc. (current position);</p> <p>May 2025 Managing Director, Chairperson of the Sustainability Committee, in charge of the Business Enhancement Promotion Committee, Corporate Management Headquarters and Administrative Headquarters;</p> <p>June 2025 Managing Director, Chairperson of the Sustainability Committee, in charge of the Business Enhancement Promotion Committee, Corporate Management Headquarters and Finance Department (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Audit & Supervisory Board Member of NAGANO KEISO CO., LTD.</p> <p>Member of the Board of Directors of Ashcroft-Nagano Keiki Holdings, Inc.</p> <p>Member of the Board of Directors of Ashcroft Inc.</p>	6,300
<p>[Reasons for nomination as candidate for Director]</p> <p>Norio Kakuryu has been engaged in the finance operations over many years and has been working to resolve various issues that are beneficial to management. Furthermore, he has been serving as the Director in charge of the Group's accounting and finance.</p> <p>Leveraging his knowledge and insight, he is engaged in the overall management of the Group and is working to increase production capacity and promote sustainability. As these roles are expected to become increasingly important going forward, the Company continues to nominate him as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	Akihisa Suwa (March 11, 1972)	<p>Apr. 1995 Joined the Company;</p> <p>Apr. 2012 Deputy General Manager of Production Control Department, Maruko Electronic Instrument Plant, Manufacturing Headquarters;</p> <p>Apr. 2016 General Manager of Production Control Department, Ueda Measuring Instrument Plant, Manufacturing Headquarters;</p> <p>June 2016 Acting General Manager of Ueda Measuring Instrument Plant, Manufacturing Headquarters and General Manager of Production Control Department, Ueda Measuring Instrument Plant, Manufacturing Headquarters;</p> <p>Apr. 2017 General Manager of Ueda Measuring Instrument Plant, Manufacturing Headquarters and General Manager of Production Control Department, Ueda Measuring Instrument Plant, Manufacturing Headquarters;</p> <p>June 2018 Operating Officer and General Manager of Ueda Measuring Instrument Plant, Manufacturing Headquarters and General Manager of Production Control Department, Ueda Measuring Instrument Plant, Manufacturing Headquarters;</p> <p>May 2019 Audit & Supervisory Board Member of Yoshitomi-Mahshin,Co.,Ltd.;</p> <p>July 2020 Operating Officer and Deputy General Manager of Manufacturing Headquarters of the Company;</p> <p>Nov. 2020 Operating Officer, Assistant General Manager of Manufacturing Headquarters of the Company and seconded to JADE Sensortechnik GmbH;</p> <p>Dec. 2020 Operating Officer, Assistant General Manager of Manufacturing Headquarters of the Company and Advisory Board Member of JADE Sensortechnik GmbH;</p> <p>July 2022 Operating Officer, General Manager of Manufacturing Headquarters of the Company and Advisory Board Member of JADE Sensortechnik GmbH;</p> <p>June 2023 Senior Operating Officer and General Manager of Manufacturing Headquarters;</p> <p>July 2023 Senior Operating Officer and General Manager of Manufacturing Headquarters, Business Headquarters;</p> <p>Apr. 2024 Senior Operating Officer and General Manager of Manufacturing Headquarters;</p> <p>June 2024 Director of NAGANO LTD. (current position);</p> <p>June 2024 Director in charge of Technology Headquarters and Manufacturing Headquarters and General Manager of Manufacturing Headquarters;</p> <p>July 2024 Director in charge of Technology Headquarters and Manufacturing Headquarters;</p> <p>May 2025 Director, Chairperson of Operating Officer Committee, and in charge of Technology Headquarters and Manufacturing Headquarters;</p>	1,400

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
		June 2025 Director, Chairperson of Operating Officer Committee, and in charge of Manufacturing Headquarters (current position) (Significant concurrent positions outside the Company) Director of NAGANO LTD.	
<p>[Reasons for nomination as candidate for Director]</p> <p>Akihisa Suwa has held the positions of General Manager of Production Control Department and General Manager of Ueda Measuring Instrument Plant, where he worked on improving the Company's production system in the manufacturing division for many years. In addition, as head of the Manufacturing Headquarters, he has demonstrated leadership for strengthening the production system and holds a position of responsibility over the execution of key operational matters.</p> <p>As such roles of contributing to the advancement of the business by leveraging the knowledge and insight he has gained through his previous duties will remain important going forward, the Company continues to nominate him as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	Masanori Suzuki (October 9, 1954)	<p>Apr. 1978 Joined the Ministry of International Trade and Industry (currently the Ministry of Economy, Trade and Industry);</p> <p>July 2008 Director-General of Industrial Science and Technology Policy and Environment Bureau, Ministry of Economy, Trade and Industry;</p> <p>July 2010 Director-General of Manufacturing Industries Bureau;</p> <p>Aug. 2011 Commissioner of Small and Medium Enterprise Agency;</p> <p>Oct. 2013 Advisor to JGC JAPAN CORPORATION (currently JGC HOLDINGS CORPORATION);</p> <p>June 2014 Director of the Company;</p> <p>July 2014 Director and Operating Officer of JGC JAPAN CORPORATION;</p> <p>June 2016 Director and Senior Operating Officer;</p> <p>June 2018 Director of the Company (current position);</p> <p>Oct. 2019 Director and Senior Operating Officer of JGC HOLDINGS CORPORATION;</p> <p>Oct. 2020 Director of United Semiconductor Japan Co., Ltd. (current position);</p> <p>May 2021 Director and Chairman of MJS M&A Partners CO., LTD.;</p> <p>June 2021 Board Chairman of International Aircraft Development Fund (current position);</p> <p>June 2021 Chairperson of Association for the Promotion of Electric Vehicles (current position);</p> <p>June 2021 Director of Miroku Jyoho Service Co., Ltd.;</p> <p>June 2022 Vice Chairman of the Board, Officer in Charge of DX Business Strategy Office;</p> <p>Apr. 2024 Vice Chairman of the Board, Officer in Charge of Promotion of Compliance, and Manager of Internal Control Office (current position);</p> <p>Nov. 2024 Chairperson of Nominating Committee and Chairperson of Remuneration Committee of the Company (current position)</p> <p>(Significant concurrent positions outside the Company) Director of United Semiconductor Japan Co., Ltd Board Chairman of International Aircraft Development Fund Chairperson of Association for the Promotion of Electric Vehicles Vice Chairman of the Board of Miroku Jyoho Service Co., Ltd.</p>	7,700
<p>[Reasons for nomination as candidate for outside Director and outline of expected roles] Masanori Suzuki has been using his wealth of experience and broad insights acquired at the Ministry of Economy, Trade and Industry, the Small and Medium Enterprise Agency, and other companies to appropriately ask questions from an independent standpoint and a neutral and objective perspective, while providing advice and recommendations to secure the suitability and appropriateness of decision making of the Board of Directors and also contributing to the further invigoration of the Board of Directors.</p> <p>The Company continues to nominate him as a candidate for outside Director as it expects him to use his wealth of experience and broad insights gained through his work thus far for the management of the Company from an independent standpoint, and further invigorate the Board of Directors.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
4	Yoshiko Umezawa (February 28, 1960)	<p>Apr. 1991 Full time Lecturer at Department of International Liberal Arts, Shonan Kokusai Women's College;</p> <p>Apr. 2007 Associate Professor at School of Management and Information Sciences, Tama University;</p> <p>Apr. 2008 Part-time Lecturer at Japanese Red Cross College of Nursing;</p> <p>Apr. 2014 Professor at School of Management and Information Sciences, Tama University;</p> <p>June 2024 Director of the Company (current position);</p> <p>Nov. 2024 Nominating Committee Member and Remuneration Committee Member (current position);</p> <p>Apr. 2025 Professor Emerita and Visiting Professor at School of Management and Information Sciences, Tama University (current position)</p> <p>(Significant concurrent positions outside the Company) Professor Emerita and Visiting Professor at School of Management and Information Sciences, Tama University</p>	—
<p>[Reasons for nomination as candidate for outside Director and outline of expected roles] Yoshiko Umezawa has abundant experience and broad insight cultivated as an academic expert. The Company expects her to use such experience and insight to play a role in providing advice and recommendations to secure the diversity, suitability and appropriateness of decision making of the Board of Directors, as well as on sustainability with a neutral and objective stance from a researcher's perspective that differs from that of a businessperson. Although she has no direct experience of corporate management, the Company continues to nominate her as a candidate for outside Director, as it expects her to use her abundant experience and broad insight for the management of the Company from an academic expert's perspective different to that of a businessperson, and further invigorate the Board of Directors.</p>			

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. The name of Yoshiko Umezawa described here is her professional name, but her name on the family register is Yoshiko Kainuma.
 3. Masanori Suzuki and Yoshiko Umezawa are candidates for outside Director.
 4. The "reasons for recommending a candidate with no involvement in corporate management other than as an outside director" with regard to candidate for outside Director Yoshiko Umezawa are described in [Reasons for nomination as candidate for outside Director and outline of expected roles] for candidate number 4 and the Company has determined that she is capable of appropriately fulfilling duties as outside Director.
 5. Masanori Suzuki is currently an outside Director of the Company, and at the conclusion of this general meeting of shareholders, his tenure as outside Director will have been eight years.
Yoshiko Umezawa is currently an outside Director of the Company, and at the conclusion of this general meeting of shareholders, her tenure as outside Director will have been two years.
 6. The Company's Articles of Incorporation stipulate that, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company can conclude contracts with its Directors (excluding executive Directors, etc.) to limit their liability for damages, so that those Directors can adequately fulfill the roles expected of them.
Masanori Suzuki is currently an outside Director of the Company, and the Company has entered into a limited liability agreement with Mr. Suzuki to limit the amount of his liability for damages under Article 423, paragraph (1) of the Companies Act to the minimum amount stipulated in Article 425, paragraph (1) of the Companies Act, presuming that he performs his duties in good faith and without gross negligence. If Mr. Suzuki's reelection is approved, the Company plans to renew the agreement with him.
Yoshiko Umezawa is currently an outside Director of the Company, and the Company has entered into a limited liability agreement with Ms. Umezawa to limit the amount of her liability for damages under Article 423, paragraph (1) of the Companies Act to the minimum amount stipulated in Article 425, paragraph (1) of the Companies Act, presuming that she performs her duties in good faith and without gross negligence. If Ms. Umezawa's reelection is approved, the Company plans to renew the agreement with her.
 7. The Company has concluded a directors and officers liability insurance policy as provided for in Article 430-3 paragraph (1) of the Companies Act with an insurance company. This insurance policy covers litigation expenses and damages that the insured may be liable for in corporate lawsuits, third-party lawsuits, and shareholder derivative lawsuits, and it is renewed annually. However, to ensure that the integrity of the insured's execution of duties is maintained, a limit is set on the amount of coverage. In addition, litigation expenses and damages arising from acts committed by the insured with knowledge of their illegality, or from criminal acts committed by the insured, are not covered under the policy. If the

reelection of the candidates is approved, they will become insureds under this insurance policy. Moreover, the Company intends to renew the policy at the next renewal date with the same content.

8. Masanori Suzuki satisfies requirements for independent officers based on the stipulation of the Tokyo Stock Exchange and Criteria for Determining Independence from the Company (see page 15), and he has been designated as an independent officer as provided for by the aforementioned exchange. If his reelection is approved, he will continue to be designated as an independent officer.

Yoshiko Umezawa satisfies requirements for independent officers based on the stipulation of the Tokyo Stock Exchange and Criteria for Determining Independence from the Company (see page 15), and she has been designated as an independent officer as provided for by the aforementioned exchange. If her reelection is approved, she will continue to be designated as an independent officer.

Proposal No. 3: Election of One (1) Audit & Supervisory Board Member

At the conclusion of this meeting, the term of office of Audit & Supervisory Board Member Hirotoishi Mizusawa will expire. Therefore, the Company proposes the election of one (1) Audit & Supervisory Board Member.

The candidate for Audit & Supervisory Board Member was determined by the Board of Directors based on deliberations and findings from the Nominating Committee, which consists of a majority of Independent Outside Directors and is chaired by an Independent Outside Director.

The consent of the Audit & Supervisory Board has been obtained for this proposal.

The candidate for Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
Shigeharu Kato (June 19, 1957)	Apr. 1980 Joined the Science and Technology Agency (currently Ministry of Education, Culture, Sports, Science and Technology);	—
	July 2003 General Manager of the Management Planning Department of RIKEN, the Institute of Physical and Chemical Research (Public Corporation) (currently RIKEN (National Research and Development Institute));	
	July 2007 Deputy Director-General for Nuclear Power of Nuclear and Industrial Safety Agency, Ministry of Economy, Trade and Industry;	
	July 2009 Deputy Director-General, Higher Education Bureau of Ministry of Education, Culture, Sports, Science and Technology;	
	Oct. 2011 Deputy Director-General, the Nuclear Safety Commission of Cabinet Office;	
	May 2012 Director-General for International Affairs of Ministry of Education, Culture, Sports, Science and Technology, Secretary-General of the Japanese National Commission for UNESCO;	
	Nov. 2014 Special Advisor to the President of RIKEN, the Institute of Physical and Chemical Research (Independent Administrative Institution) (currently RIKEN (National Research and Development Institute));	
	Apr. 2015 Executive Director of RIKEN, the Institute of Physical and Chemical Research (National Research and Development Institute);	
	Apr. 2017 Director General of National Institute of Science and Technology Policy, Ministry of Education, Culture, Sports, Science and Technology;	
	Apr. 2018 Executive Director of RIKEN, the Institute of Physical and Chemical Research (National Research and Development Institute);	
Apr. 2022 Secretary General and Vice President of the Okinawa Institute of Science and Technology Graduate University School Corporation		

[Reasons for nomination as candidate for outside Audit & Supervisory Board Member]

The Company newly nominates Shigeharu Kato as candidate for outside Audit & Supervisory Board Member so that he can provide advice and recommendations on securing the suitability and appropriateness of the Board of Directors with regard to the Company's technological development, organizational operation, employee training, and global management, etc., using his expert insight and wealth of experience cultivated at the Science and Technology Agency (currently Ministry of Education, Culture, Sports, Science and Technology), the Ministry of Economy, Trade and Industry, the Cabinet Office, RIKEN, the Institute of Physical and Chemical Research (Public Corporation) (currently RIKEN (National Research and Development Institute)), the Okinawa Institute of Science and Technology Graduate University School Corporation, etc., and also so that he can carry out important discussions as an Audit & Supervisory Board Member and provide the required statements on audit results.

Although Shigeharu Kato has not been involved in corporate management, based on the reasons stated above, the Company has determined that he is capable of appropriately fulfilling duties as outside Audit & Supervisory Board Member.

- Notes:
1. There is no special interest between the candidate and the Company.
 2. Shigeharu Kato is a new candidate for Audit & Supervisory Board Member.
 3. Shigeharu Kato is a candidate for outside Audit & Supervisory Board Member.
 4. The “reasons for recommending a candidate with no involvement in corporate management other than as an outside Audit & Supervisory Board Member” with regard to candidate for outside Audit & Supervisory Board Member Shigeharu Kato are described in [Reasons for nomination as candidate for outside Audit & Supervisory Board Member] detailed in the table above and the Company has determined that he is capable of appropriately fulfilling duties as outside Audit & Supervisory Board Member.
 5. The Company’s Articles of Incorporation stipulate that, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company can conclude contracts with its Audit & Supervisory Board Members to limit their liability for damages, so that those Audit & Supervisory Board Members can adequately fulfill the roles expected of them.
Pursuant to the provisions, if candidate for outside Audit & Supervisory Board Member Shigeharu Kato is elected and assumes the office as outside Audit & Supervisory Board Member, the Company plans to enter into a limited liability agreement that limits his liability for damages under Article 423, paragraph (1) of the Companies Act, if he has acted in good faith and without gross negligence in performing his duties, to the minimum liability amount provided for by Article 425, paragraph (1) of the same Act.
 6. The Company has concluded a directors and officers liability insurance policy as provided for in Article 430-3 paragraph (1) of the Companies Act with an insurance company. This insurance policy covers litigation expenses and damages that the insured may be liable for in corporate lawsuits, third-party lawsuits, and shareholder derivative lawsuits, and it is renewed annually. However, to ensure that the integrity of the insured’s execution of duties is maintained, a limit is set on the amount of coverage. In addition, litigation expenses and damages arising from acts committed by the insured with knowledge of their illegality, or from criminal acts committed by the insured, are not covered under the policy. If the election of Shigeharu Kato is approved, he will become an insured under this insurance policy. Moreover, the Company intends to renew the policy at the next renewal date with the same content.
 7. Shigeharu Kato satisfies requirements for independent officers based on the stipulation of the Tokyo Stock Exchange and Criteria for Determining Independence from the Company (see page 15). If his election is approved, he will be designated as an independent officer.

Reference Criteria for Determining Independence from the Company

The Company has established the following criteria for determining independence and nominates as candidates for outside Director those who meet all such criteria.

1. Of the outside Directors and outside Audit & Supervisory Board Members, outside Directors and outside Audit & Supervisory Board Members who do not correspond to the items established below are considered independent (no risk of a conflict of interest with general shareholders) outside Directors and outside Audit & Supervisory Board Members (hereinafter, “Independent Outside Directors,” “Independent Outside Audit & Supervisory Board Members,” or “Independent Officers”).
 - (1) An executive person of an affiliated company or sibling company as listed in the Company’s securities reports (including those who served in such roles in the recent or past years; hereinafter, the same shall apply to the term “Executive persons”).
 - (2) A major business partner of the Company or Executive persons thereof
 - (3) A person for whom the Company is a major business partner or Executive persons of such person
 - (4) Those who receive large sums of money or other assets from the Company, aside from compensation as a Director or Audit & Supervisory Board Member, in their capacity as consultants, accounting specialists, or legal professionals; or, where such assets are received by a corporation, union, or other organization, persons who currently belong to or previously belonged to the Group.
 - (5) Major shareholders of the Company (or, where such shareholder is a corporation, Executive persons of that corporation)
 - (6) Close relatives (meaning relatives within the second degree of kinship; same below) of persons listed in Items (1) through (5) above, and close relatives of Executive persons of the Company or its subsidiaries (including Directors who are not Executive persons and those who were Directors but not Executive persons).
2. The definitions of the terms used in 1. above shall be as set forth in the following items.
 - (1) “Executive person (s)” as used in Items (1) through (3), (5), and (6) of 1. above shall mean any of the following persons. “Recently” refers to the point in time when the proposal for electing the relevant outside Director or outside Audit & Supervisory Board Member was finalized, and “in the past” refers to the ten years following the retirement of Executives.
 - (i) An executive director, executive officer, or a Director who executes the business of a corporation or similar entity, or an Audit & Supervisory Board Member of such entity
 - (ii) A member who executes business, a member who performs the duties of such member in cases where a corporation serves as the business-executing member, or any other member in an equivalent position.
 - (iii) Employee
 - (2) “Major” as used in Items (2) and (3) of 1. above refers to cases where the amount of business transactions in a single fiscal year between the Company or any of its consolidated subsidiaries and the business partner exceeds 1% of the consolidated sales of either the Company or the business partner.
 - (3) “Large sums” as used in Item (4) of 1. above refers to cases where services are provided to the Company and either the individual service provider or the Group (corporation, union, or other organization) to which the service provider belongs falls under any of the following categories. “Belong to” or “previously belonged to” includes not only partners, but also of counsel and associates.
 - (i) Individual service provider: an individual who receives income of ¥10 million or more annually from the Company.
 - (ii) The Group to which the service provider belongs: a corporation, union, or other organization that engages in business transactions with the Company in a single fiscal year exceeding 1% of the consolidated sales of either the Company or the Group. “Persons who previously belonged to the Group” refer to individuals who were affiliated with the Group within the past ten years.
 - (4) “Major shareholders” as used in Item (5) of 1. above refers to a shareholder who owns 10% or more of the voting rights of the Company.
 - (5) “Persons who were Directors but not Executive persons” as used in Item (6) of 1. above refers to individuals who held such positions within the past 10 years.

Reference Skill Matrix After Approval of Proposals No. 2 and No. 3 (Planned)

List of Directors and Audit & Supervisory Board Members

Title	Name	[Outside]	[Independent]	[Nominating] [Remuneration]	Corporate management	Development/ Technology/ Manufacturing	Marketing/ Sales	Finance & Accounting	Legal affairs/ Risk Management/ Governance	Personnel & Labor affairs	Sustainability	IT	Global experience	Public policy
President and Representative Director	Masatsugu Sato			○	○	○				○	○	○		
Managing Director	Norio Kakuryu				○			○	○					
Director	Akihiko Ono						○		○		○	○		
Director	Akihisa Suwa					○				○			○	
Director	Katsumi Hara							○	○		○		○	
Director	Yoji Serizawa					○				○				
Director	Masanori Suzuki	○	○	○	○		○						○	○
Director	Yoshiyuki Terashima	○	○	○										○
Director	Yoshiko Umezawa	○	○	○							○			
Audit & Supervisory Board Member	Toshie Yajima				○		○	○						
Audit & Supervisory Board Member	Toyoshige Kobayashi							○	○	○				
Audit & Supervisory Board Member	Tadashi Kanki	○			○			○	○					
Audit & Supervisory Board Member	Shigeharu Kato	○	○			○							○	○

[Outside] Outside Director or outside Audit & Supervisory Board Member

[Independent] Independent officer

[Nominating] Nominating Committee Member

[Remuneration] Remuneration Committee Member

Reference Corporate Governance Organization

1. Basic Policy

The Company considers that the role of corporate governance is to enhance management transparency, to realize the Company's creed and corporate philosophy, and to promote the Group's sustainable growth and enhance its corporate value over the medium to long term, and will enhance corporate governance in accordance with the following basic principles.

(1) Relationship with shareholders and stakeholders other than shareholders

(i) Relationship with shareholders

a. The Company shall establish a system to ensure that the rights of shareholders can be exercised appropriately.

b. The Company shall give due consideration to ensuring the substantial equality of shareholders.

(ii) Appropriate collaboration with stakeholders other than shareholders

The Company will make its business operations more transparent not only to shareholders but also to stakeholders other than shareholders, and will engage in sound and fair corporate activities based not only on laws and regulations but also on ethics.

(2) Dialogue with shareholders

The Company will promote dialogue with shareholders and investors through explanations by the President and Representative Director and the Directors themselves.

(3) Ensure appropriate information disclosure and transparency

The Company will promote the disclosure of non-financial information, including information related to management strategies, management issues, risks and governance.

(4) Corporate Governance Structure

(i) The Company shall adopt the Company with Audit & Supervisory Board.

(ii) Based on its fiduciary responsibility to shareholders, the Company's Board of Directors shall aim to enhance corporate value over the medium to long term through management decision-making and supervisory functions.

(iii) The Board of Directors shall respect management decisions based on the expertise of Directors, as well as the independent advice and recommendations of Outside Directors, and shall supervise the execution of business by Directors.

(iv) The Audit & Supervisory Board shall strengthen cooperation between internal Audit & Supervisory Board Members and the Internal Audit Department, and audit the execution of business by Directors by utilizing the rich experience and insight of outside Audit & Supervisory Board Members.

