



Company name: ESPEC CORP.
 Representative: Masaaki Ishida, President
 Listing: Tokyo, Stock Exchange, First section
 Securities code: 6859
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Notice of Change in Representative Directors and Appointment of Officers following Transition to a Company with Audit & Supervisory Committee

ESPEC CORP. (the “Company”) hereby announces that by resolutions of the Board of Directors meeting held today, the Company will change its representative directors and appoint officers following the transition to a “Company with Audit & Supervisory Committee,” subject to approval at the 69th Ordinary General Meeting of Shareholders to be held in June 2022.

Details of the transition to a Company with Audit & Supervisory Committee were disclosed separately in “Notice of Transition to a Company with Audit & Supervisory Committee” dated December 10, 2021.

Description

1. Change of Representative Directors (Scheduled for April 1, 2022)

(1) Reason for Change

The Company has decided to transition to a Company with Audit & Supervisory Committee, seeking to enhance deliberations in the Board of Directors meetings and further strengthen the Board of Directors’ supervisory functions. Using this opportunity, the Company will rejuvenate and strengthen the management base by changing the president and to further enhance corporate value.

(2) Details of Change

Name	New Position Title	Current Position Title
Masaaki Ishida	Representative Director and Chairperson	President
Satoshi Arata	Representative Director and President	Director Senior Executive Officer

(3) Career Summary of Newly Appointed Representative Director

Name(Date of birth)	Career Summary	Number of Company shares held
Satoshi Arata (October 7, 1966)	Apr.1991 Joined the Company Apr.2018 Senior Executive Officer (present position) June 2018 Director(present position) Apr.2019 Chief Officer, Environmental Test Equipment Headquarters (present position) Apr.2021 Chief Officer, International Business Headquarters(present position) General Manager, Fukuchiyama Plant (present position)	14,700 shares

2. Appointment of Officers following Transition to a Company with Audit & Supervisory Committee

(1) Candidates for Directors (excluding directors who are Audit & Supervisory Committee members)

(Planned for submission to the 69th Ordinary General Meeting of Shareholders to be held in June 2022)

Name	New Position Title	Current Position Title
Masaaki Ishida	Representative Director and Chairperson	President
Satoshi Arata	Representative Director and President	Director Senior Executive Officer
Kazuhiro Suehisa	Director and Managing Executive Officer	Director Senior Executive Officer
Keiji Oshima	Director and Executive Officer	Senior Executive Officer
Junko Nishitani	Director and Executive Officer	Executive Officer
Akihiko Yanagitani	Outside Director	Same as on the left
Kazuo Hirata	Outside Director	-

Note: Kazuo Hirata is a newly appointed Outside Director

(2) Career Summary of Newly Appointed Outside Director

Name (Date of birth)	Career Summary	Number of Company shares held
Kazuo Hirata (December 4, 1946)	Apr. 1977 Joined Nippon Telegraph and Telephone Public Corporation (Current NIPPON TELEGRAPH AND TELEPHONE CORPORATION) July 1993 Deputy Director, Nippon Telegraph and Telephone Public Corporation. Apr. 1996 Joined New Japan Radio Co., Ltd June 2007 President and Representative Director, New Japan Radio Co., Ltd	0 share

(3) Candidates for Directors who are Audit & Supervisory Committee Members

(Planned for submission to the 69th Ordinary General Meeting of Shareholders to be held in June 2022)

Name	New Position Title	Current Position Title
Kunikazu Ishii	Director (Audit & Supervisory Committee member)	The Standing Audit & Supervisory Board Member
Takahiro Tanaka	Outside Director (Audit & Supervisory Committee member)	Outside Audit & Supervisory Board Member
Yasuko Yoshida	Outside Director (Audit & Supervisory Committee member)	Outside Audit & Supervisory Board Member

(4) Candidate for Substitute Director who is an Audit & Supervisory Committee Member

(Planned for submission to the 69th Ordinary General Meeting of Shareholders to be held in June 2022)

Name	New Position Title	Current Position Title
Masahiko Tsutsumi	Substitute Outside Director (Audit & Supervisory Committee member)	Outside Audit & Supervisory Board Member

3. Planned Directors Retirement

(Planned for retirement upon expiration of term at the 69th Ordinary General Meeting of Shareholders to be held in June 2022)

(1) Retirement as Directors

Name	Current Position Title
Taneo Shimada	Managing Director
Toshiyuki Hamano	Director Executive Officer
Kenji Fuchita	Director Executive Officer
Toshiya Kosugi	Outside Director

(2) Retirement as Audit & Supervisory Board member

Name	Current Position Title
Masahiko Tsutsumi	Outside Audit & Supervisory Board Member

4. Change of Executive Officers (Scheduled for April 1, 2022)

Name	New Position Title	Current Position Title
Satoshi Arata	President	Senior Executive Officer
Kazuhiro Suehisa	Managing Executive Officer	Senior Executive Officer
Keiji Oshima	Executive Officer	Senior Executive Officer
Junko Nishitani	Executive Officer	Same as on the left
Toshiyuki Hamano	Executive Officer	Same as on the left
Kenji Fuchita	Executive Officer	Same as on the left
Katsuhiko Watabe	Executive Officer	Same as on the left
Takehiko Umehara	Executive Officer	Same as on the left

5. Other

Details of amendments to the Articles of Incorporation following the transition to a Company with Audit & Supervisory Committee will be announced as soon as they have been determined.