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(Stock Exchange Code: 5333)

June 6, 2023

(Start date of measures for electronic provision
of materials: May 30, 2023)

To Shareholders:

Shigeru Kobayashi
Representative Director and President
NGK INSULATORS, LTD.
2-56, Suda-cho, Mizuho-ku, Nagoya, Japan

**CONVOCAION NOTICE OF
THE 157TH ANNUAL SHAREHOLDERS' MEETING**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

You are cordially notified that the 157th Annual Shareholders' Meeting of NGK INSULATORS, LTD. (the "Company") will be held as described below.

The Company has adopted measures for electronic provision of materials with regard to the convocation of this Annual Shareholders' Meeting. Accordingly, the matters subject to electronic provision are posted as "CONVOCAION NOTICE OF THE 157TH ANNUAL SHAREHOLDERS' MEETING" on the internet website below.

Website of the Company <https://www.ngk-insulators.com/en/ir/meeting/>

The same information is also posted on the website below.

Website of the Tokyo
Stock Exchange <https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Please access the websites above and search the Company by entering its name or stock exchange code, select "Basic information" and then "Documents for public inspection/PR information" to view the materials.

If you are unable to attend this Annual Shareholders' Meeting in person, you can exercise your voting rights in advance in writing or via the Internet. Please review the Reference Documents for the Shareholders' Meeting on the following pages and exercise your voting rights by 5:15 p.m. on Friday, June 23, 2023, Japan time.

- 1. Date and Time:** Monday, June 26, 2023 at 10:00 a.m., Japan time
- 2. Place:** Conference room on the first floor of the main building of the Company located at 3-16, Mutsuno 1-chome, Atsuta-ku, Nagoya, Japan
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 157th Fiscal Year (April 1, 2022 - March 31, 2023) and results of audits of the Consolidated Financial Statements by the Accounting Auditors and the Audit & Supervisory Board
 2. Non-consolidated Financial Statements for the Company's 157th Fiscal Year (April 1, 2022 - March 31, 2023)
- Proposals to be resolved:**
- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of 9 Directors
- Proposal 3:** Election of 2 Audit & Supervisory Board Members
- Proposal 4:** Revision of the Amount of Remuneration for Audit & Supervisory Board Members
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Reference Documents for the Shareholders' Meeting

Proposal 1: Appropriation of Surplus

Taking into account such factors as strengthening of our business structure, future business development and earnings conditions, the year-end dividend for the year ended March 31, 2023 is proposed as follows.

Matters concerning the year-end dividend

- (1) Type of property distributed as dividend:
Cash
- (2) Matters concerning the allocation of the dividend property to shareholders and the total amount thereof:
33 yen per share of the Company's common shares, 10,107,598,908 yen in total
- (3) Effective date of the dividend from surplus:
Tuesday, June 27, 2023

Proposal 2: Election of 9 Directors

The terms of office of all 9 Directors will expire at the conclusion of this Annual Shareholders' Meeting. Accordingly, the Company proposes the election of 9 Directors.

If this proposal is approved as originally proposed, one-third of the Company's Directors will be Independent Outside Directors.

The candidates for Director are as follows:

No.	Name	Current positions and responsibilities at the Company	Attendance at Board of Directors meetings
1	Taku Oshima [Reappointment]	Representative Director and Chairman	100% (14 out of 14 meetings)
2	Shigeru Kobayashi [Reappointment]	Representative Director and President	100% (14 out of 14 meetings)
3	Chiaki Niwa [Reappointment]	Representative Director and Executive Vice President	100% (14 out of 14 meetings)
4	Ryohei Iwasaki [Reappointment]	Representative Director and Executive Vice President	100% (14 out of 14 meetings)
5	Tadaaki Yamada [Reappointment]	Director and Senior Vice President	100% (11 out of 11 meetings)
6	Hideaki Shindo [Reappointment]	Director and Senior Vice President	93% (13 out of 14 meetings)
7	Hiroyuki Kamano [Reappointment] [Outside] [Independent]	Outside Director	100% (14 out of 14 meetings)
8	Emiko Hamada [Reappointment] [Outside] [Independent] [Female]	Outside Director	100% (14 out of 14 meetings)
9	Kazuo Furukawa [Reappointment] [Outside] [Independent]	Outside Director	100% (14 out of 14 meetings)

(Note) Attendance at Board of Directors meetings for Mr. Tadaaki Yamada relates to meetings held since he assumed the position of Director on June 27, 2022.

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	<p>Taku Oshima (July 14, 1956)</p> <p>[Reappointment]</p> <p>[Number of stock acquisition rights owned] 66 (Equivalent to 66,000 shares)</p> <p>[Attendance at the Board of Directors meetings] 100% (14 out of 14 meetings)</p>	<p>March 1980 Joins NGK</p> <p>June 2007 Appointed as vice president</p> <p>June 2011 Appointed as senior vice president</p> <p>June 2014 Appointed as representative director and president</p> <p>June 2020 Appointed as outside director, Central Japan Railway Company (incumbent)</p> <p>April 2021 Appointed as representative director and chairman (incumbent)</p> <p>May 2021 Appointed as chairman, Aichi Employers' Association (incumbent)</p> <p>June 2021 Appointed as outside director, Toho Gas Co., Ltd. (incumbent)</p> <p>(Significant concurrent positions) Chairman, Aichi Employers' Association Outside director, Central Japan Railway Company Outside director, Toho Gas Co., Ltd.</p>	20,000
<p>[Reasons for the nomination of candidate for Director] After joining the Company, Mr. Taku Oshima belonged to Manufacturing Engineering Division, and experienced start-up of manufacturing lines at overseas subsidiaries. In addition, he engaged in the development and massive-volume production of NAS® batteries from the beginning, working on design, manufacturing, and marketing as Head of the NAS battery business, the world first large-scale energy storage system. He served as Representative Director and President from 2014, and has been serving as Representative Director and Chairman since 2021. We renominated him as a candidate for Director because he has abundant experience at the Company and insights in business operations.</p>			
2	<p>Shigeru Kobayashi (March 23, 1961)</p> <p>[Reappointment]</p> <p>[Number of stock acquisition rights owned] 21 (Equivalent to 21,000 shares)</p> <p>[Attendance at the Board of Directors meetings] 100% (14 out of 14 meetings)</p>	<p>March 1983 Joins NGK</p> <p>June 2016 Appointed as vice president</p> <p>June 2018 Appointed as senior vice president</p> <p>June 2020 Appointed as director and senior vice president</p> <p>April 2021 Appointed as representative director and president (incumbent)</p> <p>(Responsibilities) Overall Corporate Management; Executive Committee Chair; Strategy Committee Chair; ESG Management Committee Chair; and Risk Management Committee Chair</p>	20,126
<p>[Reasons for the nomination of candidate for Director] Mr. Shigeru Kobayashi engaged in overseas sales and marketing at Energy Infrastructure Business Division and assumed positions in various departments including the manager of sales and marketing department of the NAS battery business, president of an overseas subsidiary, manager of the overseas sales and marketing department at the Ceramic Products Business Group, and Group Executive of Energy Infrastructure Business Group. He has been serving as Representative Director and President since 2021. We renominated him as a candidate for Director because he has an ample experience at the Company, as well as a wealth of knowledge and personal contacts for business operations.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	Chiaki Niwa (February 16, 1960) [Reappointment] [Number of stock acquisition rights owned] 27 (Equivalent to 27,000 shares) [Attendance at the Board of Directors meetings] 100% (14 out of 14 meetings)	March 1984 Joins NGK June 2013 Appointed as vice president June 2015 Appointed as director and vice president June 2016 Appointed as director and senior vice president June 2018 Appointed as director and senior vice president June 2020 Appointed as representative director and executive vice president (incumbent) (Responsibilities) Top Executive R&D, Manufacturing Engineering; Corporate R&D and Manufacturing Engineering Group Executive, Responsible for Digital Transformation and Innovation Dept., Quality Management Dept., and Environment, Industrial Safety & Health Dept.; Development and Commercialization Committee Chair; Quality Committee Chair; and Environment, Safety and Industrial Health Committee Chair	17,000
<p>[Reasons for the nomination of candidate for Director] After his long engagement in engineering business division (currently, an independent company) and plant technology division in Industrial Process Division, Mr. Chiaki Niwa has been serving as representative director and executive vice president since 2020. He is currently responsible for Corporate R&D Group, Corporate Manufacturing Engineering Group, as well as DX Promotion, quality management, and environmental management, safety and health management departments in Head Office, and plays a role of being responsible for technology as a whole. We renominated him as a candidate for Director because he has an ample experience at the Company as well as deep knowledge in project management and manufacturing technology.</p>			
4	Ryohei Iwasaki (January 30, 1960) [Reappointment] [Number of stock acquisition rights owned] 36 (Equivalent to 36,000 shares) [Attendance at the Board of Directors meetings] 100% (14 out of 14 meetings)	March 1982 Joins NGK June 2008 Appointed as vice president June 2009 Appointed as director and vice president June 2012 Appointed as director and senior vice president June 2016 Appointed as director and senior vice president June 2022 Appointed as representative director and executive vice president (incumbent) (Responsibilities) Responsible for Business Groups; Group Executive, Corporate NV Creation; Development and Commercialization Vice Committee Chair; in charge of management affairs	17,000
<p>[Reasons for the nomination of candidate for Director] Mr. Ryohei Iwasaki has accumulated a variety of practical experience in business operations including engagement in sales and marketing in Ceramic Products Business Group followed by overseas subsidiaries' president, as well as such positions as General Manager of Corporate Strategy Office and Group Executive of Electronics Business Group and in management of Head Office. He has been serving as Representative Director and Executive Vice President since 2022, and currently plays a role of promoting new product creation and commercialization as Group Executive of Corporate NV. We renominated him as a candidate for Director because he has an ample experience at the Company and knowledge in business operations.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
5	Tadaaki Yamada (June 26, 1961) [Reappointment] [Number of stock acquisition rights owned] 16 (Equivalent to 16,000 shares) [Attendance at the Board of Directors meetings] 100% (11 out of 11 meetings) (Note) Attendance relates to the Board of Directors meetings held since he assumed the position of Director on June 27, 2022	March 1984 Joins NGK June 2015 Appointed as vice president June 2019 Appointed as senior vice president June 2022 Appointed as director and senior vice president (incumbent) (Responsibilities) Responsible for Auditing Dept., Human Resources Dept., Group Compliance Dept., Legal Dept., Intellectual Property Dept., and General Affairs Dept.; Chief Compliance Officer; Compliance Committee Chair, Internal Controls Committee Chair, and HR Committee Chair; General Manager, Osaka Branch; in charge of overall personal information management, privacy protection, and Construction Business Act compliance; Chief Personal Data Protection Officer	10,000
<p>[Reasons for the nomination of candidate for Director] Mr. Tadaaki Yamada has gained experience in the engineering business division (currently an independent company), in sales and marketing in the electronics business division, and in secretarial work at the Secretarial Office, and has served as General Manager of the General Affairs Department and Human Resources Department. He is currently responsible for the Auditing Department, Human Resources Department, Group Compliance Department, Legal Department, Intellectual Property Department, and General Affairs Department in Head Office, and leading the Company's compliance efforts as the Compliance Committee Chair, and has an ample experience at the Company. Therefore, we renominate him as a candidate for Director.</p>			
6	Hideaki Shindo (November 1, 1964) [Reappointment] [Number of stock acquisition rights owned] 10 (Equivalent to 10,000 shares) [Attendance at the Board of Directors meetings] 93% (13 out of 14 meetings)	April 1988 Joins NGK June 2018 Appointed as vice president June 2021 Appointed as director and senior vice president (incumbent) (Responsibilities) Responsible for ESG Management Dept., Corporate Planning Office, Secretarial Office, Finance and Accounting Dept., and Purchasing Dept.; Senior Officer in charge of Group Companies	9,000
<p>[Reasons for the nomination of candidate for Director] After joining the Company, Mr. Hideaki Shindo has gained experience in business operations including finance and accounting as well as in management of subsidiaries in North America and Mexico. Subsequently, he held positions such as General Manager of Corporate Planning Office and General Manager of Finance & Accounting Department. He currently is responsible for ESG Promotion Department, Corporate Planning Office, Secretarial Office, Finance & Accounting Department, and Purchasing Department in Head Office, and is focusing his efforts on ESG management. We renominated him as a candidate for Director because he has an ample experience at the Company and knowledge in business operations as well as finance and accounting.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
7	<p style="text-align: center;">Hiroyuki Kamano (July 21, 1945)</p> <p>[Reappointment] [Outside] [Independent]</p> <p>[Number of stock acquisition rights owned] 0</p> <p>[Attendance at the Board of Directors meetings] 100% (14 out of 14 meetings)</p>	<p>April 1971 Joins Ministry of Foreign Affairs</p> <p>April 1979 Trains at Legal Training and Research Institute, Supreme Court of Japan</p> <p>April 1981 Becomes registered attorney</p> <p>October 1988 Becomes managing partner, Kamano Sogo Law Offices (incumbent)</p> <p>June 2007 Appointed as outside audit & supervisory board member, Komatsu Ltd.</p> <p>July 2007 Appointed as outside director, Sumitomo Life Insurance Company</p> <p>April 2009 Appointed as vice president, Tokyo Bar Association</p> <p>June 2011 Appointed as director, NGK (incumbent)</p> <p>June 2015 Appointed as outside audit & supervisory board member, House Foods Group Inc.</p> <p>June 2020 Appointed as outside director, SPANCRETE CORPORATION (incumbent)</p> <p>June 2021 Appointed as outside director (audit & supervisory committee member), House Foods Group Inc. (incumbent)</p> <p>(Significant concurrent positions) Managing partner, Kamano Sogo Law Offices Outside director, SPANCRETE CORPORATION Outside director (audit & supervisory committee member), House Foods Group Inc.</p>	1,000
<p>[Reasons for the nomination of candidate for Outside Director and a summary of expected roles]</p> <p>Having long engaged in legal practice as an attorney-at-law, Mr. Hiroyuki Kamano possesses a wealth of experience and achievements in the legal community, including his service as the vice president of Tokyo Bar Association. The Company expects him to oversee the management of the Company from an independent, objective standpoint based mainly on the perspective of compliance, by utilizing his expertise, ample experience, and broad insight. In addition, he has been appropriately fulfilling his duties as an Outside Director of the Company, by giving opinions on such matters as legal strategies and the strengthening of quality management structure, as well as offering suggestions to the Company's business operation and properly overseeing the management of the Company. Therefore, we renominated him as a candidate for Outside Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
8	<p>Emiko Hamada (November 23, 1958)</p> <p>[Reappointment] [Outside] [Independent] [Female]</p> <p>[Number of stock acquisition rights owned] 0</p> <p>[Attendance at the Board of Directors meetings] 100% (14 out of 14 meetings)</p>	<p>April 1984 Joins Taiyo Yuden Co., Ltd.</p> <p>December 2001 Appointed as general manager, Quality Assurance Control R Technology Div., Engineering Group, Taiyo Yuden</p> <p>September 2003 Appointed as chief engineer, Basic Research Div., General Research Laboratory, Engineering Group, Taiyo Yuden</p> <p>November 2008 Appointed as associate professor, Center for Social Contribution and Collaboration, Nagoya Institute of Technology (NITech)</p> <p>April 2011 Appointed as professor, Center for Social Contribution and Collaboration, NITech, and professor for Master of Techno-Business Administration, NITech Graduate School</p> <p>April 2012 Appointed as professor, Center for Research on Assistive Technology for Building a New Community, NITech</p> <p>May 2015 Appointed as third-area program officer, A-STEP (Adaptable and Seamless Technology Transfer Program through Target-driven R&D), Japan Science and Technology Agency</p> <p>July 2016 Appointed as part-time lecturer, NITech</p> <p>August 2016 Appointed as visiting professor, Nagoya University (currently Nagoya University, Tokai National Higher Education and Research System)</p> <p>June 2017 Appointed as director, NGK (incumbent)</p> <p>June 2019 Appointed as outside director, Taiyo Yuden (incumbent)</p> <p>(Significant concurrent positions) Outside director, Taiyo Yuden Co., Ltd.</p>	5,000
<p>[Reasons for the nomination of candidate for Outside Director and a summary of expected roles]</p> <p>Ms. Emiko Hamada has made remarkable achievements such as leading the invention and the world's first commercialization of the CD-R (recordable CD) while working for Taiyo Yuden Co., Ltd. Since then, she has been engaged in research activities mainly through industry-academia-government collaborations as Professor at Nagoya Institute of Technology and Visiting Professor at Nagoya University. The Company expects her to oversee the management of the Company from an independent, objective standpoint based mainly on the perspective of research, development, and product commercialization, by utilizing the insights she has developed through her career. In addition, she has been appropriately fulfilling her duties as an Outside Director of the Company by giving her opinion in terms of ways to proceed with product development and new business and also on human resource schemes, as well as offering suggestions to the Company's business operation and overseeing the management of the Company, therefore we renominated her as a candidate for Outside Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
9	Kazuo Furukawa (November 3, 1946) [Reappointment] [Outside] [Independent] [Number of stock acquisition rights owned] 0 [Attendance at the Board of Directors meetings] 100% (14 out of 14 meetings)	<p>April 1971 Joins Hitachi, Ltd.</p> <p>April 2005 Appointed as representative executive officer, executive vice president, and executive officer; general manager and CEO, Information & Telecommunications Group; general manager, Export Control Div.; Hitachi</p> <p>April 2006 Appointed as representative executive officer and president, Hitachi</p> <p>June 2006 Appointed as director, representative executive officer, and president, Hitachi</p> <p>May 2007 Appointed as vice chair, Keidanren (Japan Business Federation)</p> <p>April 2009 Appointed as director, representative executive officer, and vice chair, Hitachi</p> <p>June 2009 Appointed as special advisor, Hitachi</p> <p>June 2011 Appointed as president, Information Processing Society of Japan</p> <p>October 2011 Appointed as chair, New Energy and Industrial Technology Development Organization</p> <p>June 2019 Appointed as director, NGK (incumbent)</p> <p>August 2019 Appointed as outside director (audit and supervisory committee member), Pasona Group Inc. (incumbent)</p> <p>(Significant concurrent positions) Outside director (audit and supervisory committee member), Pasona Group Inc.</p>	5,000
<p>[Reasons for the nomination of candidate for Outside Director and a summary of expected roles]</p> <p>Mr. Kazuo Furukawa has extensive knowledge of technical fields including information and telecommunications, as well as experience leading large organizations, through his work in important positions at Hitachi Ltd. such as President & Chief Executive Officer of the Information & Telecommunication Systems Group and subsequently President, as well as Chairman of the New Energy and Industrial Technology Development Organization. The Company expects him to oversee the management of the Company with a perspective as a management specialist and from an independent, objective standpoint, by utilizing those insights and experience. In addition, he has been appropriately fulfilling his duties as an Outside Director of the Company, by giving his wide range of opinions on management decisions and business activities overall, as well as offering suggestions to the Company's business operation and properly overseeing the management of the Company. Therefore, we renominated him as a candidate for Outside Director.</p>			

(Notes)

1. There is no special interest between each candidate for Director and the Company.
2. The Company has entered into a directors and officers liability insurance contract stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company to insure its Directors, Audit & Supervisory Board Members, and Vice Presidents (including the 9 candidates for Director). The said insurance contract covers damages and expenses (including litigation cost) in the event that a claim for damages is made against the insured due to an act (including nonfeasance) committed in the course of their duties as directors, audit & supervisory board members and officers of the Company, and the entire premium is borne by the Company. If the election of the 9 candidates for Director is approved at this Shareholders' Meeting, all the 9 Directors will be included as the insured of the insurance contract. In addition, the Company plans to renew the insurance contract with the same contents during their terms of office.
3. Matters concerning the candidates for Outside Director are as follows.
 - (1) Mr. Hiroyuki Kamano, Ms. Emiko Hamada and Mr. Kazuo Furukawa are candidates for Outside Director as stipulated in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act. The Company has filed Independent Directors/Auditors Notification with Tokyo Stock Exchange, Inc. and Nagoya Stock Exchange, Inc. to designate Mr. Hiroyuki Kamano, Ms. Emiko Hamada and Mr. Kazuo Furukawa as Independent Directors. If the appointment of Mr. Hiroyuki Kamano, Ms. Emiko Hamada and Mr. Kazuo Furukawa is approved at this Annual Shareholders' Meeting, the Company plans to file Independent Directors/Auditors Notification with Tokyo Stock Exchange, Inc. and Nagoya Stock Exchange, Inc. to designate each of them as Independent Director.
 - (2) Although Mr. Hiroyuki Kamano and Ms. Emiko Hamada have never been involved in corporate management except as Outside Director or Outside Audit & Supervisory Board Member, the Company has judged that they are capable of performing their duties appropriately as Outside Directors due to the reasons stated in Reasons for the appointment of candidate for Outside Director and summaries of expected roles above.
 - (3) Mr. Hiroyuki Kamano is currently in office as Outside Director of the Company, and will have served for twelve

years as Outside Director at the conclusion of this Annual Shareholders' Meeting. Ms. Emiko Hamada is currently in office as Outside Director of the Company, and will have served for six years as Outside Director at the conclusion of this Annual Shareholders' Meeting. Mr. Kazuo Furukawa is currently in office as Outside Director of the Company, and will have served for four years as Outside Director at the conclusion of this Annual Shareholders' Meeting.

(4) Overview of the liability limitation agreement

The Company has entered into a liability limitation agreement with each of Mr. Hiroyuki Kamano, Ms. Emiko Hamada and Mr. Kazuo Furukawa which provides that if an Outside Director is without knowledge and is not grossly negligent in performing his/her duties, the liability of the Director to the Company under Article 423, Paragraph 1 of the Companies Act shall be limited to the amount provided in Article 425, Paragraph 1 of the Companies Act. Subject to the approval of the reappointment of them, the Company intends to continue the liability limitation agreements with them.

(5) The relationship between each concurrent organization of Outside Director candidates and the Company is as follows:

Candidate for Outside Director	Concurrent organization	Relationship with the concurrent organization as seen from the Company	Scale of transactions during the current consolidated fiscal year
Hiroyuki Kamano	Kamano Sogo Law Offices	None	—
	House Foods Group Inc.	None	—
	SPANCRETE CORPORATION	None	—
Emiko Hamada	Taiyo Yuden Co., Ltd.	Sales of ceramic products, etc.	Less than 1% of the Company's consolidated net sales
			Less than 1% of the (expected) consolidated operating expenses of the concurrent organization for the fiscal year ended March 31, 2023
	Nagoya Institute of Technology	Payment of research expenses, etc.	Less than 0.1% of the Company's consolidated operating expenses
			Less than 1% of the ordinary income of the concurrent organization for the fiscal year ended March 31, 2022
	Nagoya University, Tokai National Higher Education and Research System	Sales of products for electronics industry, etc.	Less than 0.1% of the Company's consolidated net sales
			Less than 0.1% of the ordinary expenses of the concurrent organization (*Tokai National Higher Education and Research System) for the fiscal year ended March 31, 2022
Payment of research expenses, etc.		Less than 0.1% of the Company's consolidated operating expenses	
		Less than 0.1% of the ordinary income of the concurrent organization (*Tokai National Higher Education and Research System) for the fiscal year ended March 31, 2022	

Kazuo Furukawa	Hitachi Ltd.	Sales of ceramic products, etc.	Less than 0.1% of the Company's consolidated net sales
			Less than 0.1% of the (expected) consolidated operating expenses of the concurrent organization for the fiscal year ended March 31, 2023
	Payment of expenses related to systems, etc.	Less than 0.1% of the Company's consolidated operating expenses	
		Less than 0.1% of the (expected) consolidated sales income of the concurrent organization for the fiscal year ended March 31, 2023	
	New Energy and Industrial Technology Development Organization	Receipt of research expenses for sponsored and subsidized projects	Less than 0.1% of the Company's consolidated net sales
			Less than 0.1% of the ordinary expenses of the concurrent organization for the fiscal year ended March 31, 2022
Pasona Group Inc.	None	—	
Pasona Inc. (A subsidiary wholly owned by Pasona Group Inc.)	Payment of temporary staffing fees	Less than 0.1% of the Company's consolidated operating expenses	
		Less than 0.1% of the consolidated net sales of Pasona Group Inc. for the fiscal year ended May 31, 2022	

(6) Ms. Emiko Hamada's name on the family register is Emiko Kato.

Reference: Skills and Experience of Directors following this Annual Shareholders' Meeting

Name	Independent outside directors	Field of experience				Specialized knowledge				
		Overall management	Overseas business/ international experience	Marketing	Manufacturing technology R&D	Finance	Legal compliance	HR/labor	TICT	Environmental/ energy conservation
Taku Oshima		○	○		○		○	○		○
Shigeru Kobayashi		○	○	○						○
Chiaki Niwa		○			○		○		○	○
Ryohei Iwasaki		○	○	○				○	○	
Tadaaki Yamada				○			○	○		
Hideaki Shindo		○	○			○		○		
Hiroyuki Kamano	○	○	○				○			
Emiko Hamada	○	○	○		○				○	○
Kazuo Furukawa	○	○	○		○			○	○	○

Proposal 3: Election of 2 Audit & Supervisory Board Members

The terms of office of 2 Audit & Supervisory Board Members will expire at the conclusion of this Annual Shareholders' Meeting. Accordingly, the Company proposes the election of 2 Audit & Supervisory Board Members.

The Audit & Supervisory Board has agreed to the submission of this Proposal.

The candidates for Audit & Supervisory Board Member are as follows:

No.	Name	Current positions and responsibilities at the Company	Attendance at Board of Directors meetings	Attendance at Audit & Supervisory Board meetings
1	Naoya Yagi [New candidate]	General Manager, Auditing Department	—	—
2	Masayoshi Sakaguchi [Reappointment] [Outside] [Independent]	Outside Audit & Supervisory Board Member	100% (14 out of 14 meetings)	100% (14 out of 14 meetings)

No.	Name (Date of birth)	Career summary, positions and significant concurrent positions	Number of shares of the Company held
1	Naoya Yagi (June 8, 1965) [New candidate] [Number of stock acquisition rights owned] 0	April 1989 Joins the Industrial Bank of Japan July 1999 Joins NGK June 2019 Appointed as General Manager, Auditing Department (incumbent)	4,243
<p>[Reasons for the nomination of candidate for Audit & Supervisory Board Member] In addition to having worked at a financial institution, Mr. Naoya Yagi has accumulated a variety of practical experience in business operations since joining the Company, including in finance and accounting departments, overseas subsidiaries, and corporate planning departments. Currently serving as General Manager of Auditing Department, he is well-versed in the practical administration of finance and accounting and operational audits in the NGK Group including overseas operations, and has considerable knowledge of finance and accounting. The Company has judged that he can utilize these experiences in the auditing of the Company's management as a whole and thereby contribute to improving the Company's corporate value. Therefore, we nominated him as a candidate for Audit & Supervisory Board Member.</p>			

No.	Name (Date of birth)	Career summary, positions and significant concurrent positions	Number of shares of the Company held
2	Masayoshi Sakaguchi (August 18, 1957) [Reappointment] [Outside] [Independent] [Number of stock acquisition rights owned] 0 (Equivalent to 0 shares) [Attendance at the Board of Directors meetings] 100% (14 out of 14 meetings) [Attendance at the Audit & Supervisory Board meetings] 100% (14 out of 14 meetings)	<p>April 1980 Joins the National Police Agency</p> <p>February 1999 Appointed as chief of First Area Headquarters, Metropolitan Police Department</p> <p>September 2001 Appointed as chief of Akita Prefectural Police Headquarters</p> <p>January 2003 Appointed as chief of Criminal Investigations, Osaka Prefectural Police Headquarters</p> <p>October 2011 Appointed as chief of Osaka Prefectural Police Headquarters</p> <p>January 2013 Appointed as chief of commissioner-general's secretariat, National Police Agency</p> <p>January 2015 Appointed as deputy commissioner-general, National Police Agency</p> <p>August 2016 Appointed as commissioner-general, National Police Agency</p> <p>May 2018 Appointed as senior advisor, Nippon Life Insurance Company</p> <p>June 2019 Appointed as Audit & Supervisory Board member, NGK (incumbent)</p> <p>June 2019 Appointed as vice president, Japan Automobile Federation</p> <p>June 2022 Appointed as president, Japan Automobile Federation (incumbent)</p> <p>(Significant concurrent positions) President, Japan Automobile Federation</p>	0
<p>[Reasons for the nomination of candidate for Outside Audit & Supervisory Board Member]</p> <p>Mr. Masayoshi Sakaguchi possesses extensive experience in administration and in managing large organizations gained through serving in important positions such as Chief of Osaka Prefectural Police Headquarters and as Chief of Commissioner-General's Secretariat and subsequently the Commissioner-General of the National Police Agency. He has been appropriately fulfilling his duties as an Outside Audit & Supervisory Board Member of the Company in enhancing the Company's corporate value by giving opinions on the impact of international affairs and domestic and international regulations on business, establishment of risk management systems, and other matters from the perspective of legality of operations and risk management based on his above-mentioned experiences. Therefore, we renominated him as a candidate for Outside Audit & Supervisory Board Member.</p>			

(Notes)

1. There is no special interest between each candidate for Audit & Supervisory Board Member and the Company.
2. The Company has entered into a directors and officers liability insurance contract stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company to insure its Directors, Audit & Supervisory Board Members, and Vice Presidents (including Mr. Masayoshi Sakaguchi). The said insurance contract covers damages and expenses (including litigation cost) in the event that a claim for damages is made against the insured due to an act (including nonfeasance) committed in the course of their duties as directors, audit & supervisory board members and officers of the Company, and the entire premium is borne by the Company. If the election of the 2 candidates for Audit & Supervisory Board Member is approved at this Shareholders' Meeting, both of the Audit & Supervisory Board Members will be included as the insured of the insurance contract. In addition, the Company plans to renew the insurance contract with the same contents during their terms of office.
3. Matters concerning the candidate for Outside Audit & Supervisory Board Member are as follows.
 - (1) Mr. Masayoshi Sakaguchi is a candidate for Outside Audit & Supervisory Board Member as stipulated in Article 2, Paragraph 3, Item 8 of the Ordinance for Enforcement of the Companies Act. The Company has filed Independent Directors/Auditors Notification with Tokyo Stock Exchange, Inc. and Nagoya Stock Exchange, Inc. to designate Mr. Masayoshi Sakaguchi as an Independent Audit & Supervisory Board Member. If the appointment of Mr. Masayoshi Sakaguchi is approved at this Annual Shareholders' Meeting, the Company plans to file Independent Directors/Auditors Notification with Tokyo Stock Exchange, Inc. and Nagoya Stock Exchange, Inc. to designate him as an Independent Audit & Supervisory Board Member.
 - (2) Although Mr. Masayoshi Sakaguchi has never been involved in corporate management except as Outside Director or Outside Audit & Supervisory Board Member, the Company has judged that he is capable of performing his duties appropriately as an Outside Audit & Supervisory Board Member due to the reasons stated in Reasons for the nomination of candidate for Audit & Supervisory Board Member above.

- (3) Mr. Masayoshi Sakaguchi is currently in office as an Audit & Supervisory Board Member of the Company, and will have served for four years as Audit & Supervisory Board Member at the conclusion of this Annual Shareholders' Meeting.
- (4) Overview of the liability limitation agreement
The Company has entered into a liability limitation agreement with Mr. Masayoshi Sakaguchi which provides that if an Outside Audit & Supervisory Board Member is without knowledge and is not grossly negligent in performing his/her duties, the liability of the Audit & Supervisory Board Member to the Company under Article 423, Paragraph 1 of the Companies Act shall be limited to the amount provided in Article 425, Paragraph 1 of the Companies Act. Subject to the approval of his reappointment, the Company intends to continue the liability limitation agreement with him.
- (5) The relationship between the concurrent organization of Outside Audit & Supervisory Board Member candidate and the Company is as follows.

Candidate for Outside Audit & Supervisory Board Member	Concurrent organization	Relationship with the concurrent organization as seen from the Company	Scale of transactions during the current consolidated fiscal year
Masayoshi Sakaguchi	Japan Automobile Federation	None	—

- (6) Mr. Masayoshi Sakaguchi had served, until June 20, 2019, as a senior advisor at Nippon Life Insurance Company, which is a shareholder and source of financing for the Company, but as of March 31, 2023, the percentage of the Company's shares held by the said company was merely 0.96%. In addition, the Company engages in transactions with numerous financial institutions and does not rely on Nippon Life Insurance Company to the extent that it is an irreplaceable source of financing. Consequently, following the appointment of Mr. Masayoshi Sakaguchi, the relationship between Nippon Life Insurance Company and the Company in terms of shareholding and fund borrowing will not affect the management of the Company, and we believe that Mr. Masayoshi Sakaguchi's independence is sufficiently ensured.

Proposal 4: Revision of the Amount of Remuneration for Audit & Supervisory Board Members

The amount of remuneration for the Company's Audit & Supervisory Board Members was approved at the 141st Annual Shareholders' Meeting held on June 28, 2007, to be an annual amount not exceeding 100 million yen, and has remained so to date. In light of the changes in economic situation since then and various other circumstances, the Company proposes to revise the amount of remuneration for Audit & Supervisory Board Members to an annual amount not exceeding 150 million yen. The amount of remuneration of individual Audit & Supervisory Board Member will be determined through discussion among the Audit & Supervisory Board Members and within the amount set forth above.

The number of Audit & Supervisory Board Members is currently 4 (including 2 Outside Audit & Supervisory Board Members), and will remain unchanged at 4 (including 2 Outside Audit & Supervisory Board Members) if Proposal 3 is approved by resolution as originally proposed.

(Reference)

Independence Standards for Independent Outside Directors

To designate a director as independent of the Company (hereinafter, “independent director”), the director must fulfill the requirements for outside director specified in the Companies Act and for independent director, by the Tokyo Stock Exchange and must not fall under any one of the following provisions. However, the Company may make an exception and deem a person independent in light of his or her character, knowledge, and other attributes, as long as the person meets the requirements of the Companies Act and Tokyo Stock Exchange and the Company provides an external explanation of why he or she is deemed independent.

In these standards for determining independence, a business executive refers to an executive director, corporate officer, corporate officer or other employee, and the NGK Group refers to NGK and its subsidiaries or affiliates.

1. A major shareholder who holds 10% or more of current voting rights in NGK, or who was a business executive of the corporation if the major shareholder is a corporation during the last three fiscal years, including the most recent fiscal year.
2. A current business executive of a business partner of the Company which has engaged in transactions with the NGK Group totaling 2% or more of consolidated net sales for either party in any of the last three fiscal years, including the most recent fiscal year.
3. A person who was a business executive in a corporation that is a financial institution or other major creditor which is absolutely essential in financing the NGK Group and for which no alternatives exist, in the past three fiscal years, including the most recent fiscal year.
4. A current director or officer of an organization that has received donations or grants totaling 10 million yen/year or 30% of total average annual expenses of the organization, whichever is greater, from the NGK Group in any of the past three fiscal years, including the most recent fiscal year.
5. A certified public accountant (CPA) or tax accountant, or a current employee of an accounting auditor or tax accounting firm who served as an accounting auditor or accounting advisor of the NGK Group in the past three years, including the most recent fiscal year.
6. An attorney, certified public accountant, tax accountant, or other consultant who does not correspond to any of the individuals mentioned above in 5, who received 10 million yen/year or more in cash and other assets in addition to officer compensation in any of the past three fiscal years, including the most recent fiscal year, or who is a current employee, etc. of a law firm, accounting auditor, tax accounting firm, consulting firm, or other organization that provides expert advice and that organization has received payments from the NGK Group totaling 2% or more of total consolidated net sales in any of the past three fiscal years, including the most recent fiscal year.
7. A person who was a business executive in a company in which NGK is currently a major shareholder, in the past three fiscal years, including the most recent fiscal year.
8. A spouse or relative within the second degree of kinship of a person mentioned above in 1 through 7.

Independence Standards for Independent Outside Audit & Supervisory Board Members

In determining the independence of outside audit & supervisory board members, the Company makes comprehensive decision by consulting the “Guidelines concerning Listed Company Compliance, etc.” of the Tokyo Stock Exchange to make sure that there is no conflict of interest with general shareholders.

[Policies and procedures concerning the nomination of candidates for officers and the appointment and dismissal of senior management]

(Policies concerning nomination, appointment, and dismissal)

The NGK Group is mainly engaged in the manufacturing business supplying raw materials such as ceramics and related products to diverse business domains and a wide range of areas including overseas. NGK’s senior management, which comprises representative directors and directors with special titles, as well as directors and corporate officers who assume business execution are, regardless of gender, age, or nationality, required to make business judgments and decisions based on their respective profound knowledge in the business operations of each NGK Group business field, manufacturing technology, research and development as well as their knowledge of finance, legal affairs, and labor affairs, and standing audit & supervisory board members are also required to conduct audit based on their expert knowledge in finance and knowledge obtained through individual business experience. Therefore, in nominating candidates for directors and standing audit & supervisory board members, NGK places emphasis on practical business experience in manufacturing technology, research and development, sales, planning, etc., in each business field, leadership, as well as on

whether or not they have expertise, such as in finance, legal affairs, and labor affairs. With regard to outside directors and outside audit & supervisory board members, NGK nominates candidates from among persons who have a high level of expertise in legal knowledge, corporate finance and others, as well as knowledge of international affairs, social and economic trends, technology trends, and corporate management. The Articles of Incorporation of NGK stipulate that the prescribed number of directors shall not exceed fifteen.

In appointing representative directors and directors with special titles, NGK places emphasis on the capabilities to discern and formulate countermeasures for issues faced by the NGK Group, and on leadership skills required to demonstrate the ideal state of the NGK Group and spur the organization into action. On the other hand, when representative directors or directors with special titles commit a grave violation of laws and regulations, the Articles of Incorporation of NGK or other regulations of the NGK Group, or when a situation arises that would seriously impede their execution of duties, they may be dismissed if the Nomination and Compensation Advisory Committee has deemed the dismissal as appropriate and the Board of Directors have made a resolution on the dismissal.

The above policy is deliberated at the Nomination and Compensation Advisory Committee, which has outside directors/audit & supervisory board members as a majority of its members, and results thereof are reported to the Board of Directors.

(Procedures concerning nomination, appointment, and dismissal)

With regard to the nomination of candidates for directors and audit & supervisory board members, all representative directors deliberate on each candidate, and obtain approval from the Audit & Supervisory Board regarding the candidates for audit & supervisory board members. In addition, the nomination of each of the candidates for directors and audit & supervisory board members, as well as the appointment and dismissal of representative directors and directors with special titles are deliberated at the Nomination and Compensation Advisory Committee, which has outside directors/audit & supervisory board members as a majority of its members. By having the Committee report the results thereof to the Board of Directors, NGK strives to ensure fairness, transparency and timeliness in the procedures concerning nomination, appointment, and dismissal. At the Board of Directors' meeting, candidates for directors and audit & supervisory board members are nominated, compliant to the reporting procedures of the Committee, as an agenda (proposal) for the General Meeting of Shareholders. After the directors are elected at the General Meeting of Shareholders, in consideration of reports of the Committee, the Board of Directors shall appoint the representative directors and directors with special titles.