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November 29, 2023

To Whom It May Concern:

Company name: Nippon Denko Co., Ltd.
Representative: Yasushi Aoki, President & CEO
(Securities code: 5563
TSE Prime Market)
Inquiries: Toru Tanaka, Executive Officer
Tel: +81-3-6860-6800

Notice Regarding Transition to Company with Audit & Supervisory Committee

Nippon Denko Co., Ltd. (the “Company”) hereby announces that at its meeting of the Board of Directors held today, the Company resolved its policy to make the transition from a company with an Audit & Supervisory Board to a company with an Audit & Supervisory Committee on the condition that the resolution is approved at the 124th Annual General Meeting of Shareholders scheduled to be held in March 2024.

1. Purpose of transition

The Company has committed to improving and strengthening its corporate governance to pursue sustainable growth and enhance corporate value. Through the transition to a company with an Audit and Supervisory Committee, the Company aims to further accelerate decision-making and business execution by delegating decision-making authority on important business execution from the Board of Directors to directors. The Company also intends to enhance corporate governance by strengthening the supervisory functions of the Board of Directors, and further elevate corporate value.

2. Timing of transition

At the 124th Annual General Meeting of Shareholders to be held in March 2024, the Company plans to request approval for the amendments to the Articles of Incorporation necessary for the transition and other related proposals. After the approval for the transition, the Company will transition to a company with an Audit & Supervisory Committee.

3. Other details

A description of the amendments to the Articles of Incorporation, the composition of the Directors, and other details will be announced as soon as they are determined.