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Securities identification code: 6376

March 8, 2024

To our shareholders:

Toshihiko Kai
President & Chief Executive Officer

NIKKISO CO., LTD.

4-20-3 Ebisu, Shibuya-ku, Tokyo

NOTICE OF THE 83rd ORDINARY GENERAL MEETING OF SHAREHOLDERS

We are pleased to announce the 83rd Ordinary General Meeting of Shareholders of NIKKISO CO., LTD. (the “Company”), which will be held as described below.

In convening the Ordinary General Meeting of Shareholders, we have taken measures to provide information included in Reference Documents for the General Meeting of Shareholders electronically and posted them on the following three websites on the internet as the “Notice of the 83rd Ordinary General Meeting of Shareholders.” Please access the following websites to review the Reference Documents.

The Company’s website	https://www.nikkiso.com/ir/stock/shareholders.html
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The "Notice of the 83rd Ordinary General Meeting of Shareholders" is also available on the following two websites on the internet.

Japan Exchange Group’s website (Listed Company Search)	https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show
General Meeting of Shareholders Website	https://d.sokai.jp/6376/teiji/ (Japanese version only)

If you do not attend the meeting in person, you may exercise your voting rights in advance via the internet or in writing. Please review the Reference Documents for the General Meeting of Shareholders posted on the above websites or the Reference Documents shown below (the Reference Documents for the General Meeting of Shareholders below are the same as those posted on the websites above), and exercise your voting rights by 5:30 p.m. on Wednesday, March 27, 2024 (Japan Standard Time).

Meeting Details

1. **Date and time:** Thursday, March 28, 2024, at 10:00 a.m. (Japan Standard Time)
(The reception desk will open from 9:00 a.m.)
2. **Venue:** Nikkiso Higashimurayama Office, R&D Center
Multi-Purpose Bldg. 7F, Conference Room
2-16-2 Noguchi-cho, Higashimurayama-shi, Tokyo
3. **Purpose:**
Matters to be Reported:
 - (1) Business Report and Consolidated Financial Statements for the 83rd Term (from January 1, 2023 to December 31, 2023), as well as the results of audits of the Consolidated Financial Statements by the Accounting Auditors and the Audit & Supervisory Board
 - (2) Non-Consolidated Financial Statements for the 83rd Term (from January 1, 2023 to December 31, 2023)**Matters to be Resolved:**
 - Election of nine (9) Directors

4. Other decisions concerning convocation of this General Meeting of Shareholders

- (1) If no indication of approval or disapproval of a proposal is made on the voting form, which votes are exercised in writing, it shall be deemed that each of the items was approved.
- (2) Duplication of votes
 - i) Voting by multiple methods such as postal mail and the internet, etc.
If votes have been exercised multiple times both by postal mail and via the internet, etc., the vote reaches the Company later will be taken as the validly exercised vote.
However, if votes exercised by postal mail and via the internet, etc. reach at the Company on the same day, the vote exercised via the internet, etc. will be taken as the validly exercised vote.
 - ii) Voting multiple times via the internet
If votes have been exercised multiple times electronically via the internet, etc., the vote exercised later will be taken as the validly exercised vote.

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○ The following items are not included in documents to be delivered to shareholders who have requested delivery of documents (the "Delivery Documents") pursuant to laws and regulations and the Company's Articles of Incorporation.

- 1) "Stock Acquisition Rights, Etc. of the Company," "Overview of System to Ensure Business Appropriateness and Operation Status of Said System," and "Basic Policy for Controlling the Company" in the Business Report
- 2) "Consolidated Statement of Changes in Equity" and "Notes to Consolidated Financial Statements" in the Consolidated Financial Statement
- 3) "Statement of Changes in Shareholder Equity" and "Notes to the Non-Consolidated Financial Statement" in the Non-Consolidated Financial Statement

Accordingly, the Delivery Documents are a part of the Business Report, Consolidated Financial Statements, and Non-Consolidated Financial Statements audited when the Audit & Supervisory Board Members and Accounting Auditors prepare the Audit Report.

- In the event of circumstances requiring amendments to the Electronic Provision Measures Matters, a notice of such amendments as well as the content of the Matters before and after the amendments will be posted on the websites on Page 1.) on the internet.

Instructions on How to Exercise Voting Rights

Voting rights can be exercised via the following three (3) methods.

If exercising your voting rights via the internet, etc.

Follow the instructions given under “Instructions on How to Exercise Voting Rights via the Internet” (in Japanese only). If you are unsure about exercising your voting rights via the internet, please contact Stock Transfer Agency Web Support, Sumitomo Mitsui Trust Bank, Limited (in Japanese only).

Deadline for exercising your voting rights: Must be exercised
by 5:30 p.m. on Wednesday, March 27, 2024 (Japan Standard Time)

If exercising your voting rights by postal mail (voting form)

Please indicate your approval or disapproval of the proposals on the voting form, and then return the form to us by postal mail without affixing a stamp.

Deadline for exercising your voting rights: Must be received by the Company
by 5:30 p.m. on Wednesday, March 27, 2024 (Japan Standard Time)

If attending the General Meeting of Shareholders

Please submit the voting form at the reception desk of the General Meeting of Shareholders. (You are not required to sign and affix a seal on this form.)

Date and time: Thursday, March 28, 2024, at 10:00 a.m. (Japan Standard Time)
(The reception desk will open from 9:00 a.m.)

Venue: Nikkiso Higashimurayama Office, R&D Center
Multi-Purpose Bldg. 7F, Conference Room

[Requests to Shareholders]

*To prevent the spread of COVID-19, the staff of the Company who are administering the General Meeting of Shareholders will wear masks. Further, alcohol-based sanitizer will be available at venue entrances and exits.

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Matters

Election of nine (9) Directors

At the conclusion of this general meeting, the terms of office of all nine (9) Directors (three (3) of which being Outside Directors) will expire. Accordingly, the Company proposes the election of nine (9) Directors (Includes 3 Outside Directors). The candidates for the position of Directors are as follows. In accordance with nomination policies and procedures related to the Company's candidates for the position of Director, the Board of Directors decided on the nominees based on the consultation of the Nomination and Compensation Committee, the majority of whose members are Independent Outside Directors and Audit & Supervisory Board Members.

No.	Name	Current position and responsibilities in the Company's Group	Significant concurrent positions outside the Company's Group	Reelection/ New election	Attendance at Board of Directors
1	Toshihiko Kai	President & Chief Executive Officer	-	[Reelection]	100% (15/15)
2	Masaru Yamamura	Director, Managing Executive Officer, General Manager of Medical Division	-	[Reelection]	100% (15/15)
3	Koichi Kato	Director, Managing Executive Officer, General Manager of Industrial Division	-	[Reelection]	90% (10/11)
4	Yoshihiko Kinoshita	Director, Executive Officer, General Manager of Nikkiso Institute of Research and Technology, Responsible for Quality Assurance	-	[Reelection]	100% (15/15)
5	Kenji Saito	Director, Executive Officer, General Manager of Aerospace Division	-	[Reelection]	100% (15/15)
6	Peter Wagner	Director; CEO and Director, Cryogenic Industries, Inc. (the Company's consolidated subsidiary in the United States)	Outside Director, Proton Green, LLC	[Reelection]	93% (14/15)
7	Haruko Hirose	Outside Director	Outside Director, MITSUBISHI GAS CHEMICAL COMPANY, INC.	[Reelection]	100% (15/15)
8	Mitsuaki Nakakubo	Outside Director	Attorney, Partner, Asahi Law Offices/ Outside Audit & Supervisory Board Member, Nippon Kodo Holdings Co., Ltd./ Outside Director, FANCL CORPORATION	[Reelection]	100% (15/15)
9	Junko Fukuda	Outside Director	Director, The Defense of Green Earth Foundation	[Reelection]	100% (15/15)

Note:

1. Haruko Hirose's name on the family register is Haruko Makinouchi.
2. As Koichi Kato was newly elected at the 82nd Ordinary General Meeting of Shareholders held on March 30, 2023, the number of Board of Directors meetings attended is different from other candidates for Director.
3. Junko Fukuda retired as Outside Audit & Supervisory Board Member upon the conclusion of the 82nd Ordinary General Meeting of Shareholders held on March 30, 2023, and accordingly assumed the office of Outside Director. Her attendance at Board of Directors meetings covers the Board of Directors meetings held before her resignation as Outside Audit & Supervisory Board Member as well as those held after her appointment as Outside Director.

No.	Name (Date of birth)	Career summary, Position and Responsibility in the Company (significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Toshihiko Kai (August 19, 1946) [Reelection]	<p>March 2000 Joined the Company</p> <p>April 2001 Executive Officer of the Company</p> <p>April 2002 President, Medical Equipment Unit (currently Medical Division) of the Company</p> <p>June 2003 Director of the Company (present position)</p> <p>December 2004 President & Chief Executive Officer of the Company (present position)</p> <hr/> <p>[Position and Responsibility in the Company]</p> <p>President & Chief Executive Officer</p> <hr/> <p>[Significant concurrent positions outside the Company]</p> <p style="text-align: center;">-</p>	90,098
<p>[Reasons for selection as a candidate for Director]</p> <p>Toshihiko Kai has demonstrated strong leadership and outstanding managerial skills over the years to ensure the expansion of business and the strengthening of its foundation in order to achieve sustainable growth of the Nikkiso Group (“Group”) and to enhance corporate value over the medium to long term. He has been nominated as a candidate for Director with the expectation that he will continue to provide strong leadership and experienced managerial skills to handle key matters for the Group, such as strengthening supply chains and decarbonization-related business, as well as building a portfolio of high value-added products, thereby achieving further development of the Group.</p>			

No.	Name (Date of birth)	Career summary, Position and Responsibility in the Company (significant concurrent positions outside the Company)	Number of the Company's shares owned
2	Masaru Yamamura (May 27, 1965) [Reelection]	<p>November 1990 Joined the Company</p> <p>October 2009 General Manager of Business Promotion Department, Medical Division of the Company</p> <p>July 2012 General Manager of Osaka Branch of the Company</p> <p>April 2017 General Manager of Industrial Division of the Company</p> <p>January 2018 Executive Officer of the Company</p> <p>March 2019 Director of the Company (present position)</p> <p>October 2021 CEO, Managing Director, LEWA GmbH (Germany)</p> <p>July 2022 General Manager of Medical Division of the Company (present position)</p> <p>February 2024 Managing Executive Officer of the Company (present position)</p> <p>[Position and Responsibility in the Company] Director, Managing Executive Officer, and General Manager of Medical Division</p> <p>[Significant concurrent positions outside the Company] —</p>	29,830
<p>[Reasons for selection as a candidate for Director] Masaru Yamamura has long been in charge of business and sales strategies in the Medical and Industrial business fields, and has extensive experience and achievements in both fields. Furthermore, he has been responsible for the management of the Company and the Group since assuming the position of Director of the Company in March 2019. Currently, he is promoting overseas expansion of the hemodialysis business, strengthening the supply chain to ensure a stable supply of products, and improving revenue structure. It has been determined that his experience and achievements will enable him to further strengthen the management and supervisory functions of the Company's Board of Directors. He has been therefore nominated as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, Position and Responsibility in the Company (significant concurrent positions outside the Company)	Number of the Company's shares owned
3	Koichi Kato (August 6, 1971) [Reelection]	April 1995 Joined the Company	25,082
		July 2013 General Manager of Business Transformation Promotion Office, Industrial Division of the Company	
		April 2014 Deputy General Manager of Industrial Division of the Company	
		July 2022 Executive Officer of the Company General Manager of Industrial Division of the Company (present position)	
		March 2023 Director of the Company (present position)	
		February 2024 Managing Executive Officer of the Company (present position)	
		[Position and Responsibility in the Company]	
		Director, Managing Executive Officer and General Manager of Industrial Division	
		[Significant concurrent positions outside the Company]	
		-	
	<p>[Reasons for selection as a candidate for Director]</p> <p>Koichi Kato has accumulated extensive experience and achievements in being in charge of business strategy and business transformation promotion in the fields of human resources, corporate planning, and the Industrial business, in addition to his international business experience. Currently, he is promoting the development of hydrogen and ammonia pumps and solutions that contribute to a decarbonized society. Also, he is building a low-carbon and decarbonization-related business portfolio, and improving revenue structure. It has been determined that he can further strengthen management and supervisory functions of the Company's Board of Directors through such experiences and past business achievements. He has been thus nominated as a candidate for Director.</p>		

No.	Name (Date of birth)	Career summary, Position and Responsibility in the Company (significant concurrent positions outside the Company)	Number of the Company's shares owned
4	Yoshihiko Kinoshita (September 13, 1966) [Reelection]	<p>April 1989 Joined the Company</p> <p>January 2016 General Manager of Medical Division of the Company</p> <p>January 2017 Executive Officer of the Company (present position)</p> <p>March 2017 Director of the Company (present position)</p> <p>October 2017 CEO, Managing Director, Nikkiso Europe GmbH (the Company's consolidated subsidiary in Germany)</p> <p>July 2022 Responsible for Quality Assurance of the Company (present position)</p> <p>January 2023 General Manager of Nikkiso Institute of Research and Technology of the Company (present position)</p> <p>[Position and Responsibility in the Company] Director, Executive Officer, General Manager of Nikkiso Institute of Research and Technology, and Responsible for Quality Assurance</p> <p>[Significant concurrent positions outside the Company] —</p>	32,384
<p>[Reasons for selection as a candidate for Director] Yoshihiko Kinoshita has long been in charge of business strategy, sales strategy, and technology and R&D in the Medical business field, and has extensive experience and achievements in this business field. Further, he has been responsible for the management of the Company and the Group since assuming the position of Director of the Company in March 2017. Currently, with the aim of enhancing corporate value through new value creation, he is promoting the development of the quality assurance system, structural reform of R&D department, and company-wide cross-functional technology development. It has been determined that he can further strengthen management and supervisory functions of the Company's Board of Directors through such experiences and past business achievements. He has been thus nominated as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, Position and Responsibility in the Company (significant concurrent positions outside the Company)	Number of the Company's shares owned
5	Kenji Saito (August 24, 1964) [Reelection]	April 2013 General Manager, Paris Branch, Mizuho Bank, Ltd.	16,660
		July 2016 Chief Executive Officer, Mizuho Bank Europe N.V.	
		November 2020 Joined the Company	
		January 2022 Executive Officer (present position), General Manager of Aerospace Division of the Company (present position)	
		March 2022 Director (present position) Chairman, Nikkiso Vietnam. Inc. (the Company's consolidated subsidiary in Vietnam) (present position)	
		[Position and Responsibility in the Company] Director, Executive Officer, and General Manager of Aerospace Division	
		[Significant concurrent positions outside the Company] -	
[Reasons for selection as a candidate for Director] Kenji Saito is in charge of business and sales strategies in the Aerospace business field, and has extensive knowledge and experience in this business field and in international business. He is currently working to strengthen business structure in anticipation of a recovery in demand for aircraft, to improve business structure, and to expand the company's business into the mobility field, etc., utilizing the integrated molding technology of CFRP (carbon fiber reinforced plastic). He has been nominated as a candidate for Director, given expectations that his experience and achievements will enable him to further strengthen the management and supervisory functions of the Company's Board of Directors			

No.	Name (Date of birth)	Career summary, Position and Responsibility in the Company (significant concurrent positions outside the Company)	Number of the Company's shares owned
6	Peter Wagner (November 30, 1965) [Reelection]	<p>April 2003 Vice President, Gas and Process Division, Atlas Copco Energas GmbH (Germany)</p> <p>August 2007 General Manager, Atlas Copco Comptec LLC (the United States)</p> <p>January 2011 General Manager, Gas and Process Division, Atlas Copco Energas GmbH (Germany)</p> <p>January 2016 CEO, Managing Director, LEWA GmbH (Germany)</p> <p>June 2018 CEO, Director, Cryogenic Industries, Inc. (the Company's consolidated subsidiary in the United States) (present position)</p> <p>March 2022 Director of the Company (present position)</p> <p>July 2023 Outside Director of Proton Green, LLC (the United States) (present position)</p> <p>[Position and Responsibility in the Group] Director; CEO and Director of Cryogenic Industries, Inc. (the Company's consolidated subsidiary in the United States)</p> <p>[Significant concurrent positions outside the Group] Outside Director of Proton Green, LLC (the United States)</p>	1,000
<p>[Reasons for selection as a candidate for Director] Peter Wagner is the CEO of Cryogenic Industries, Inc., the main company of the Clean Energy & Industrial Gas Group (CE&IG Group), a consolidated subsidiary of the Company. He has extensive knowledge and experience in international business, technology development and business management. Currently, he is promoting the enhancement of LNG and hydrogen-related businesses, including the expansion of LNG business and the development of hydrogen stations in the U.S. and South Korea in anticipation of a decarbonized society. It has been determined that his experience and achievements will enable him to further strengthen the management and supervisory functions of the Company's Board of Directors. He has been thus nominated as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, Position and Responsibility in the Company (significant concurrent positions outside the Company)	Number of the Company's shares owned
7	<p style="text-align: center;">Haruko Hirose (September 23, 1945) [Reelection] [Independent Officer] [Outside Officer]</p>	<p>December 1968 Appointed to the National Personnel Authority of Japan</p> <p>January 1992 Director, Bureau of Human Resources Management of Headquarters, United Nations Educational, Scientific and Cultural Organization (UNESCO)</p> <p>September 2002 Deputy to the Director General and Managing Director of Program Coordination and Field Operations Division, United Nations Industrial Development Organization (UNIDO)</p> <p>November 2006 Japanese Ambassador Extraordinary and Plenipotentiary to Kingdom of Morocco</p> <p>May 2014 President, Japan Morocco Association (present position)</p> <p>June 2016 Outside Director, S&B Foods Inc.</p> <p>March 2018 Outside Director of the Company (present position)</p> <p>June 2020 Outside Director, MITSUBISHI GAS CHEMICAL COMPANY, INC. (present position)</p> <p>[Term of office] 6 years</p> <p>[Position and Responsibility in the Company] Outside Director</p> <p>[Significant concurrent positions outside the Company] Outside Director, MITSUBISHI GAS CHEMICAL COMPANY, INC.</p>	5,404
<p>[Reasons for selection as a candidate for Outside Director and summary of expected role] Ms. Haruko Hirose possesses extensive international experience and knowledge regarding human resource development, having served in the United Nations System in the areas of human resource and industrial development. She has also made valuable suggestions at meetings of the Board of Directors and the Nomination and Compensation Committee, from the perspective of business management and the utilization of diverse human resources, including gender diversity. She has been nominated as a candidate for Outside Director because she is expected to supervise management from an objective, independent, and fair standpoint, utilizing her experience and achievements. Although she has not been involved in the management of the Company in any way other than being an Outside Director in the past, for the above reasons, it has been determined that she will be able to appropriately perform her duties as an Outside Director.</p>			
<p>[Supplementary information regarding independence] Haruko Hirose meets the criteria for the Company's "Independence Standards for Outside Directors", and the Company submitted her as an Independent Outside Director to the Tokyo Stock Exchange, Inc. If her election is approved, she shall be reappointed as an Outside Director. Although the Company has business transactions of product sales, etc., between MITSUBISHI GAS CHEMICAL COMPANY, INC. for which she serves as an Outside Director, the transaction amount in the most recent fiscal year is less than 0.1% of both companies' consolidated sales.</p>			

No.	Name (Date of birth)	Career summary, Position and Responsibility in the Company (significant concurrent positions outside the Company)	Number of the Company's shares owned
8	Mitsuaki Nakakubo (November 24, 1966) [Reelection] [Independent Officer] [Outside Officer]	April 1995 Registered as an attorney of Japan (affiliated with the Daini Tokyo Bar Association) (to present)	10,014
		January 2001 Partner, Asahi Law Offices (present position)	
		June 2015 Outside Audit & Supervisory Board Member of the Company	
		June 2017 Outside Audit & Supervisory Board Member, Nippon Kodo Holdings Co., Ltd. (present position)	
		June 2019 Outside Director, FANCL CORPORATION (present position)	
		March 2021 Outside Director of the Company (present position)	
		[Term of office] 3 years	
		[Position and Responsibility in the Company] Outside Director	
[Significant concurrent positions outside the Company] Attorney (Partner, Asahi Law Offices) Outside Audit & Supervisory Board Member, Nippon Kodo Holdings Co., Ltd. Outside Director, FANCL CORPORATION			
[Reasons for selection as a candidate for Outside Director and summary of expected role] As an attorney, Mitsuaki Nakakubo has a high level of expertise. He has acted in the field of corporate legal affairs, focusing on disputes related to officers' liability. He has also made valuable suggestions from a legal and corporate governance perspective at meetings of the Board of Directors and the Nomination and Compensation Committee. He has been nominated as a candidate for Outside Director because he is expected to supervise management in an objective, independent and fair manner utilizing such experiences and past business achievements. Although he has not been involved in the management of the Company in any way other than being an Outside Director in the past, for the above reasons, it has been determined that he will be able to appropriately perform her duties as an Outside Director.			
[Supplementary information on independence] Mitsuaki Nakakubo meets the criteria for the Company's "Independence Standards for Outside Directors", and the Company submitted him as an Independent Outside Director to the Tokyo Stock Exchange, Inc.			

No.	Name (Date of birth)	Career summary, Position and Responsibility in the Company (significant concurrent positions outside the Company)	Number of the Company's shares owned
9	<p>Junko Fukuda (June 22, 1945) [Reelection] [Independent Officer] [Outside Officer]</p>	<p>April 1968 Joined Japan CIOS Association</p> <p>September 1970 Joined Distribution Industry Research Institute, The Seibu Department Stores, Ltd.</p> <p>April 1994 Associate Professor, Josai International University</p> <p>April 1998 Professor, Josai International University</p> <p>March 2001 Director, Japan Center for Area Development Research</p> <p>July 2009 Director, Japan Industrial Association</p> <p>June 2014 Director, The Defense of Green Earth Foundation (present position)</p> <p>March 2021 Outside Audit & Supervisory Board Member of the Company</p> <p>April 2022 Advisor, Nonprofit Organization Harmony (present position)</p> <p>March 2023 Outside Director of the Company (present position)</p> <p>[Term of office] 1 year</p> <p>[Position and Responsibility in the Company] Outside Director</p> <p>[Significant concurrent positions outside the Company] Director, The Defense of Green Earth Foundation</p>	2,787
<p>[Reasons for selection as a candidate for Outside Director] Junko Fukuda has long been involved in education and research as a university professor specializing in business administration, marketing, and distribution theory. She has also held key positions in environmental conservation and community development organizations, and has extensive experience and knowledge in corporate management and ESG. She has also served on the Board of Directors and the Nomination and Compensation Committee, where she has made valuable suggestions from the perspectives of business management, marketing, and ESG. She has been nominated as a candidate for Outside Director because she is expected to supervise management from an objective, independent, and fair standpoint, utilizing her experience and achievements. Although she has not been involved in the management of the Company in any way other than being an Outside Director in the past, for the above reasons, it has been determined that she will be able to appropriately perform her duties as an Outside Director.</p>			
<p>[Supplementary information on independence] Junko Fukuda meets the criteria for the Company's "Independence Standards for Outside Directors", and the Company submitted her as an Independent Outside Director to the Tokyo Stock Exchange, Inc.</p>			

- (Note)
1. There is no special conflict of interest between any of the candidates and the Company.
 2. Haruko Hirose, Mitsuaki Nakakubo and Junko Fukuda are candidates for the position of Outside Director.
 3. Summary of limited liability agreement with Outside Directors: The Company has entered into limited liability agreement with Haruko Hirose, Mitsuaki Nakakubo, and Junko Fukuda in accordance with the Articles of Incorporation of the Company, to limit their liability for damages to ¥5 million or the minimum liability amount stipulated by laws and regulations, whichever is higher. If Haruko Hirose, Mitsuaki Nakakubo and Junko Fukuda are elected, the Company plans to renew the limited liability agreement with each of them.
 4. The Company has entered into a D&O insurance agreement with an insurance company, which designates the Company's Directors as the insured. This insurance agreement covers the liability incurred by the insured Directors (compensation for damages and litigation costs, etc.) which may arise in the course of performance of their duties (including omission). Each candidate has been already insured under this insurance and shall continue to be insured if each candidate is elected and appointed. The Company plans to renew the insurance agreement under the same conditions during the term of office.

(Reference) Skills Matrix of the Board of Directors and Audit & Supervisory Board Members after the 83rd Ordinary General Meeting of Shareholders (Planned)

Toward the successful achievement of the Medium-term Business Plan, “Nikkiso 2025 Phase 2”, the following composition is determined in light of knowledge, experience and capabilities of Directors and Audit & Supervisory Board Members, taking into consideration of diversity.

The following matrix shows the areas that are defined as highly expected for Directors and Audit & Supervisory Board Members to contribute to Nikkiso Group’s sustainable growth and enhancement of medium- and long-term corporate value.

(i) Corporate Management / Business Strategy; (ii) Global Business / Diversity; (iii) Product Technology / R&D / Quality / Innovation; (iv) Sales / Marketing; (v) Finance / Accounting; (vi) Risk Management / Legal Affairs / Compliance; (vii) Human Resources / HR Development; (viii) ESG / Sustainability.

*The following table does not represent all skills of each Director and Audit & Supervisory Board Member. Main skills of each Director and Audit & Supervisory Board Member are marked with “●” for up to four skills (except for the President & Chief Executive Officer).

Name	(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)
Board of Directors								
Toshihiko Kai	●	●		●	●			●
Masaru Yamamura	●			●			●	
Koichi Kato	●	●	●	●				
Yoshihiko Kinoshita	●		●					●
Kenji Saito	●	●		●		●		
Peter Wagner	●	●		●				●
Haruko Hirose * ¹		●					●	●
Mitsuaki Nakakubo * ¹		●				●		●
Junko Fukuda * ¹	●			●				●
Audit & Supervisory								
Hisanao Amino		●			●	●		
Motohiro Takeuchi	●	●	●					
Naoshi Ogasawara * ²					●	●		●
Eiichiro Nakatani * ²		●			●	●		

*¹ Outside Director (Independent Officer)

*² Outside Audit & Supervisory Board Member (Independent Officer)

(Reference) Election Policy of the Candidates for the Position of Director

Criteria for Assessing Independence of Outside Directors

■ Election Policy of the Candidates for the Position of Directors

The Company's Board of Directors shall be composed of persons who share the basic values related to the execution of the Group's business and who can empathize with the Group's management philosophy, based on the premise that they have excellent character, insight, ability, and a wealth of experience. Further, from the viewpoint of ensuring the effectiveness of the Board's functions, the composition of the Board of Directors shall take diversity into consideration, regardless of gender, nationality, age, professional experience, etc.

Based on this approach, the Company shall select candidates for the Board of Directors in accordance with the following selection criteria and strive to ensure the diversity and independence of the Board of Directors. In selecting candidates for the Board of Directors and appointing Directors, the Company consults the Nomination and Compensation Committee, the majority of which is composed of Independent Outside Directors and Outside Audit & Supervisory Board members, and receives reports on the appropriateness of the nominees, thereby ensuring transparency and objectivity.

➤ Criteria for Electing the Candidates for the Position of Directors (Excluding Outside Directors)

Inside Directors shall have a bird's eye view of the management environment surrounding the Group, be able to quickly and decisively address important management issues, and be capable of achieving results. In addition, Inside Directors will be appointed who are capable of making efforts to build a corporate governance system that supports the realization of management philosophy through transparent, fair, prompt, and decisive decision-making.

➤ Criteria for Electing the Candidates for the Position of Outside Directors

Outside Directors have no personal, capital, business, or other interests in the Company other than those as outside officers, and there is no risk of a conflict of interest between them and the Company's shareholders. The Company will nominate persons who fulfill the role of supervising Directors' performance of duties and decision-makings from an objective and professional perspective through the independent position from the Company's business execution. In addition, they are expected to provide accurate advice from the perspective of promoting the Company's sustainable growth and enhancing its corporate value over the medium to long term.

■ Criteria for Assessing Independence of Outside Directors

The Company uses the independence criteria set forth by the Tokyo Stock Exchange to assess the independence of outside directors. Regarding interpreting and adopting this criteria, the Company substantively judges whether or not an Outside Director has any personal, financial, business, or other relationships with the Company beyond being an Outside Director or has any potential conflict of interest with shareholders, in order to make it possible for the Outside Directors to fulfill the role of supervising Directors' performance of duties and decision-makings from an objective and professional perspective through the independent position from the Company's business execution.

Please refer to the link below for details on the Group's corporate governance system.

<https://www.nikkiso.com/company/governance/framework.html>