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Notice Regarding Introduction of Share-based Incentives for Employees

Nippo Ltd., hereby announces that its Board of Directors voted on March 22, 2024, to introduce share-based incentives for employees as motivation to strive for sustainable increases in corporate value.

1. Purpose of Introducing Share-based Incentives

The share-based incentive scheme is intended to motivate employees to strive for sustainable increases in corporate value by creating opportunities for employees to acquire transfer-restricted shares in the company via the Nippo Employee Shareholding Association. Not only will the scheme function as part of the company's fringe benefits that helps employees build wealth, but it will also encourage employees to share values with shareholders and feel they are a part of the company's business administration, and boost employee engagement, thus contributing to the enhancement of human capital.

2. Overview of the Share-based Incentive Scheme

Under the scheme, employees who participate in the shareholding association and who agree to the terms and conditions of the scheme, receive special incentive payments in the form of monetary claims issued for the purpose of receiving transfer-restricted shares and contribute those claims to the shareholding association. The shareholding association then invests the special incentive payment received from the employee in the company, and the employee receives, via the shareholding association, shares in the company either newly issued or disposed by the company.

Nippo Ltd., will announce details of the share-based incentive scheme promptly when such details are decided.

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