日本電解株式会社
Nippon Denkai, LTD.

December 15, 2021

Company name: Nippon Denkai, Ltd.
Representative: Hidemasa Nakajima,
President and CEO
Listed on: TSE Mothers Code No.5759
Contact: Yoichi Yamamoto,
Director and CFO

Change in Representative Director of U.S. Subsidiary

We hereby announce that our Board of Directors has informally decided to change the representative director of our consolidated subsidiary, Denkai America Inc., at a meeting held today as follows.
The consolidated subsidiary is scheduled to hold an extraordinary shareholders meeting on February 1, 2022 at local time, and the decision on the change of representative director will be made upon approval of the resolution at the meeting.

Changes in Representative Directors of Consolidated Subsidiary
(Scheduled to take office on February 1, 2022)

Name	New Position	Current Position
Hidemasa Nakajima	President & CEO Nippon Denkai, Ltd.	President & CEO of Nippon Denkai, Ltd. and Denkai America Inc.
Nobuaki Masuda	President & CEO Denkai America Inc.	Deputy General Manager, Assistant to the President Nippon Denkai, Ltd.

As of today, Hidemasa Nakajima is concurrently serving as President & CEO of Nippon Denkai, Ltd. and Denkai America Inc. We will now appoint Denkai America Inc.'s President & CEO to eliminate this dual role.

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Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the Japanese original shall prevail.