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Securities code: 6376
Date issued: March 11, 2025
Start date of measures for electronic provision: February 28, 2025

To our shareholders:

Toshihiko Kai
Representative Director, President and Chief Executive Officer
NIKKISO CO., LTD.
4-20-3 Ebisu, Shibuya-ku, Tokyo

NOTICE OF THE 84TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

We are pleased to announce the 84th 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 Ordinary General Meeting of Shareholders electronically and posted the matters for which measures for providing information in electronic format are to be taken (the "Electronic Provision Measures Matters") on the websites on the internet as the "Notice of the 84th Ordinary General Meeting of Shareholders." Please access the following websites to review the information.

If you do not attend the meeting in person, you may exercise your voting rights in advance via the internet or in writing by postal mail. Please refer to "Instructions on How to Exercise Voting Rights" (on page 3) and exercise your voting rights by 5:30 p.m. on Thursday, March 27, 2025 (Japan Standard Time).

The Company's website	https://www.nikkiso.com/ir/stock/shareholders.html
Japan Exchange Group's website (Listed Company Search)	https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show Please access the above, enter the issue name ("Nikkiso") or the securities code ("6376") (in a single byte), and click "Search." Then, select "Basic information," "Documents for public inspection/PR information," and "Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting."
Ordinary General Meeting of Shareholders Website	https://d.sokai.jp/6376/teiji/ (Japanese version only)

Meeting Details

1. Date and time: Friday, March 28, 2025, 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. Meeting Agenda:

Matters to be Reported:

(1) Business Report and Consolidated Financial Statements for the 84th Term (from January 1, 2024 to December 31, 2024), 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 84th Term (from January 1, 2024 to December 31, 2024)

Matters to be Resolved:

Proposal 1: Partial amendments to the Articles of Incorporation

Proposal 2: Election of nine (9) Directors

4. Other decisions concerning this Ordinary General Meeting of Shareholders

(1) If no indication of approval or disapproval of a proposal is made on the voting form in your exercising the voting rights in writing by postal mail, it shall be deemed that the proposal was approved.

(2) Duplication of votes

(i) Voting by multiple methods such as the internet, etc. and postal mail.
If votes have been exercised multiple times both by postal mail and via the internet, etc., the vote reaches the Company later shall be taken as the validly exercised vote. However, if votes exercised via the internet, etc. and by postal mail reach at the Company on the same day, the vote exercised via the internet, etc. shall be taken as the validly exercised vote.

(ii) Voting multiple times via the internet, etc.
If votes have been exercised multiple times electronically via the internet, etc., the vote exercised later shall be taken as the validly exercised vote.

❍ 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 aforementioned websites on the internet.

Instructions on How to Exercise Voting Rights

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

When exercising your voting rights via the internet, etc.

Please follow the instructions given under "Instructions on How to Exercise Voting Rights via the Internet" (in Japanese only). If you have any questions about exercising your voting rights via the internet, etc., 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 Thursday, March 27, 2025 (Japan Standard Time)**

When exercising your voting rights in writing by postal mail

Please indicate your approval or disapproval regarding each 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 Thursday, March 27, 2025 (Japan Standard Time)**

When attending the Ordinary General Meeting of Shareholders

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

Date and time: **Friday, March 28, 2025, 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]

* **A dedicated space is provided for shareholders using wheelchairs in the meeting venue. Upon request, we will assist you in using a wheelchair and guide you to available seats or restrooms. Please speak to our operational staff.**
* **A shareholder with disabilities who requires assistance may be accompanied by up to one person. Such person accompanying the shareholder is allowed to neither make statements nor participate in the Ordinary General Meeting of Shareholders, unless the accompanying person himself/herself is a shareholder with voting rights.**

Reference Documents for the Ordinary General Meeting of Shareholders

Proposals and Reference Matters

Proposal 1: Partial amendments to the Articles of Incorporation

1. Reasons for the amendments

(1) The proposed amendment is intended to add an item to the purpose of the Company's business in order to respond to increasing diversification of its business, while further clarifying them, in light of the current state of the Company's business.

(2) The Company has introduced an executive officer system in order to separate decision-making and supervisory functions from a business execution function in its management, in order to ensure the soundness and efficiency of its management.
The proposed amendments are intended to amend the provision concerning Directors with Title to clarify that the President who is the chief executive officer is a position as Executive Officer. These amendments are in response to changes in the management environment surrounding the Company. In conjunction with it, required amendments shall be made to the provisions concerning a person who convenes general meetings of shareholders and board of directors' meetings and their chairpersons, in order to facilitate flexible operation of general meetings of shareholders and board of directors' meetings in line with the composition of the Company's Directors.

The amendments to the Articles of Incorporation shall take effect upon the conclusion of this Ordinary General Meeting of Shareholders.

2. Contents of the amendments

The contents of the amendments are as follows:

(The underlined portions have been amended.)

Current Articles of Incorporation	Proposed amendments
Article 2 (Purpose) The purpose of the Company is to engage in the following businesses. 1. to 4. <Texts omitted> <Newly established> 5. to 7. <Texts omitted>	Article 2 (Purpose) The purpose of the Company is to engage in the following businesses. 1. to 4. <No change> 5. Telecommunications business as provided for under the Telecommunications Business Act 6. to 8. <No change>
Article 14 (Person Who Convenes General Meetings of Shareholders) General meetings of shareholders shall be convened by President at the resolution of the Board of Directors except where laws and regulations stipulate separately and, in the event that President is unable to do so or the position is vacant, they shall be convened by another Director in the pre-determined order by the Board of Directors.	Article 14 (Person Who Convenes General Meetings of Shareholders) General meetings of shareholders shall be convened by Director who is pre-determined by the Board of Directors at the resolution of the Board of Directors except where laws and regulations stipulate separately and, in the event that the relevant Director is unable to do so or the position is vacant, they shall be convened by another Director in the pre-determined order by the Board of Directors.

Current Articles of Incorporation	Proposed amendments
Article 15 (Chairperson of General Meetings of Shareholders) The chairperson of general meetings of shareholders shall be President and, in the event that President is unable to do so or the position is vacant, another Director shall fulfill such duties in the pre-determined order by the Board of Directors.	Article 15 (Chairperson of General Meetings of Shareholders) The chairperson of general meetings of shareholders shall be Director who is pre-determined by the Board of Directors and, in the event that the relevant Director is unable to do so or the position is vacant, another Director shall fulfill such duties in the pre-determined order by the Board of Directors.
Article 22 (Representative Director and Director with Title) (i) <Texts omitted> (ii) The Board of Directors may select one person for each of Chairperson, Vice Chairperson, and President from Directors at its resolution.	Article 22 (Representative Director and Director with Title) (i) <No change> (ii) The Board of Directors may select one person for each of Chairperson and Vice Chairperson from Directors at its resolution.
Article 26 (Person Who Convenes Board of Directors' Meetings, and Chairperson) A person who convenes the Board of Directors' meetings and its chairperson shall be President and, in the event that President is unable to do so or the position is vacant, another Director shall fulfill such duties in the pre-determined order by the Board of Directors.	Article 26 (Person Who Convenes Board of Directors' Meetings, and Chairperson) A person who convenes the Board of Directors' meetings and its chairperson shall be Director who is pre-determined by the Board of Directors and, in the event that the relevant Director is unable to do so or the position is vacant, another Director shall fulfill such duties in the pre-determined order by the Board of Directors.

Proposal 2: Election of nine (9) Directors

At the conclusion of this Ordinary 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 (including three (3) Outside Directors).
This proposal has been made after being scrutinized by the Nomination and Compensation Committee, the majority of whose members are Independent Officers, and all the candidates for Directors have been judged by the aforementioned committed to be appropriate.

No.	Name	Current position and responsibilities in the Company's Group	Significant concurrent positions outside the Company	Reelection/ New election	Attendance at Board of Directors
1	Toshihiko Kai	Representative Director President and Chief Executive Officer	–	[Reelection]	93% (14/15)
2	Masaru Yamamura	Director, Managing Executive Officer Head of Medical Unit and Head of Medical Division, and Head of Shizuoka office	–	[Reelection]	100% (15/15)
3	Koichi Kato	Director, Managing Executive Officer	–	[Reelection]	100% (15/15)
4	Kenji Saito	Director, Managing Executive Officer Head of Industrial Unit and Head of Industrial Division	–	[Reelection]	100% (15/15)
5	Yoshihiko Kinoshita	Director, Executive Officer Head of Nikkiso Institute of Research and Technology, and Responsible for Quality Assurance	–	[Reelection]	100% (15/15)
6	Peter Wagner	Director Executive Chairman and Director, Cryogenic Industries, Inc. (the Company's consolidated subsidiary in the United States)	Outside Director, Proton Green, LLC (the United States)	[Reelection]	100% (15/15)
7	Mitsuaki Nakakubo	Outside Director	Attorney (Partner, Asahi Law Offices) Outside Audit & Supervisory Board Member, Nippon Kodo Holdings Co., Ltd.	[Reelection] [Outside] [Independent]	100% (15/15)
8	Atsuko Kikuchi	–	–	[New election] [Outside] [Independent]	–
9	Junko Yamaguchi	–	Outside Director of DOWA HOLDINGS CO., LTD.	[New election] [Outside] [Independent]	–

Note: The name of Junko Yamaguchi on the family register is Junko Kishimoto.

<table>
<tr><th>No.</th><th>Name (Date of birth)</th><th colspan="2">[Career Summary, Position and Responsibility in the Company]</th><th>Number of the Company’s shares owned</th></tr>
<tr><td rowspan="2">1</td><td rowspan="2">Toshihiko Kai
(August 19, 1946)
[Reelection]
Male</td><td>March 2000</td><td>Joined the Company</td><td rowspan="2">102,294</td></tr>
<tr><td>April 2001</td><td>Executive Officer of the Company</td></tr>
<tr><td></td><td>April 2002</td><td>President, Medical Equipment Unit (currently Medical Division) of the Company</td><td></td></tr>
<tr><td></td><td>June 2003</td><td>Director of the Company (present position)</td><td></td></tr>
<tr><td></td><td>December 2004</td><td>Representative Director, President and Chief Executive Officer of the Company (present position)</td><td></td></tr>
<tr><td></td><td colspan="2">[Significant concurrent positions outside the Company]
–</td><td></td></tr>
<tr><td></td><td colspan="4">[Reasons for selection as a candidate for Director]
Toshihiko Kai has demonstrated strong leadership and outstanding managerial skills over the years to ensure the expansion of business and the strengthening of its management 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 provide his experienced leadership and managerial skills to handle key matters for the Group, such as strengthening low/decarbonization-related business, re-building our business portfolio and strengthening supply chains, thereby achieving further development of the Group.</td></tr>
</table>

<table>
<tr><th>No.</th><th>Name (Date of birth)</th><th colspan="2">[Career Summary, Position and Responsibility in the Company]</th><th>Number of the Company’s shares owned</th></tr>
<tr><td rowspan="3">2</td><td rowspan="2">Masaru Yamamura
(May 27, 1965)
[Reelection]
Male</td><td>November 1990</td><td>Joined the Company</td><td rowspan="2">33,433</td></tr>
<tr><td>July 2012
April 2017
January 2018
March 2019
October 2021
July 2022
February 2024
October 2024
January 2025</td><td>General Manager of Osaka Branch of the Company
Head of Industrial Division of the Company
Executive Officer of the Company
Director of the Company (present position)
CEO, Managing Director, LEWA GmbH (Germany)
Head of Medical Division of the Company (present position)
Managing Executive Officer of the Company (present position)
CEO, Director, Nikkiso Medical America, Inc. (the Company’s consolidated subsidiary in America) (present position)
Head of Medical Unit of the Company (present position)
Head of Shizuoka office (present position)</td></tr>
<tr><td colspan="2">[Significant concurrent positions outside the Company]
–</td><td></td></tr>
<tr><td></td><td colspan="4">[Reasons for selection as a candidate for Director]
Masaru Yamamura has been in charge of business and sales strategies in the Industrial and Medical 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, re-development of our business portfolio, and improvement of 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 thus nominated as a candidate for Director.</td></tr>
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<table>
<tr><th>No.</th><th>Name (Date of birth)</th><th colspan="2">[Career Summary, Position and Responsibility in the Company]</th><th>Number of the Company’s shares owned</th></tr>
<tr><td rowspan="3">3</td><td rowspan="2">Koichi Kato
(August 6, 1971)
[Reelection]
Male</td><td>April 1995
October 2007
February 2010
July 2013
April 2014
July 2022
March 2023
February 2024</td><td>Joined the Company
Corporate Planning Office of the Company
Seconded to LEWA GmbH (stationed in Germany)
General Manager of Business Transformation Promotion Office, Industrial Division of the Company
Deputy Head of Industrial Division of the Company
Executive Officer of the Company Head of Industrial Division of the Company
Director of the Company (present position)
Managing Executive Officer of the Company (present position)</td><td>28,634</td></tr>
<tr><td colspan="2">[Significant concurrent positions outside the Company]
–</td><td></td></tr>
<tr><td colspan="4">[Reasons for selection as a candidate for Director]
Koichi Kato has accumulated extensive experience and achievements, having worked in the field of human resources and corporate planning and gained international experience in the Industrial business, and then taking leadership in business strategy and business transformation promotion in the Industrial business. He also has experience and achievements in the new energy field which will underpin the future growth of the Group as, in recent years, he has been putting effort on the development of hydrogen and ammonia pumps and solutions aimed at contributing to a decarbonized society, and building a low/decarbonization-field business portfolio. 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, and he is expected to act as a new leader who promotes management transformation and further enhancement of corporate value. He has been thus nominated as a candidate for Director.</td></tr>
</table>

<table>
<tr><th>No.</th><th>Name (Date of birth)</th><th colspan="2">[Career Summary, Position and Responsibility in the Company]</th><th>Number of the Company’s shares owned</th></tr>
<tr><td rowspan="3">4</td><td rowspan="2">Kenji Saito
(August 24, 1964)
[Reelection]
Male</td><td>April 2013</td><td>General Manager, Paris Branch, Mizuho Bank, Ltd.</td><td rowspan="2">19,999</td></tr>
<tr><td colspan="2">July 2016 Chief Executive Officer, Mizuho Bank Europe N.V.
November 2020 Joined the Company
January 2022 Executive Officer of the Company
Head of Aerospace Division of the Company
March 2022 Director of the Company (present position)
Chairman, Nikkiso Vietnam, Inc. (the Company’s consolidated subsidiary in Vietnam) (present position)
January 2025 Managing Executive Officer of the Company (present position)
Head of Industrial Unit of the Company (present position)
Head of Industrial Division of the Company (present position)
[Significant concurrent positions outside the Company]
–</td></tr>
<tr><td colspan="4">[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. 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 2022. Currently, he is in charge of Industrial Division and Aerospace Division as Head of Industrial Unit to build a low/decarbonization-field business portfolio, strengthen the structure of those two businesses and promote improvement of 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 thus nominated as a candidate for Director.</td></tr>
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<table>
<tr><th>No.</th><th>Name (Date of birth)</th><th colspan="2">[Career Summary, Position and Responsibility in the Company]</th><th>Number of the Company’s shares owned</th></tr>
<tr><td rowspan="2">5</td><td rowspan="2">Yoshihiko Kinoshita
(September 13, 1966)
[Reelection]
Male</td><td>April 1989
January 2016
January 2017
March 2017
October 2017
July 2022
January 2023</td><td>Joined the Company
Head of Medical Division of the Company
Executive Officer of the Company (present position)
Director of the Company (present position)
CEO, Managing Director, Nikkiso Europe GmbH (the Company’s consolidated subsidiary in Germany)
Responsible for Quality Assurance of the Company (present position)
Head of Nikkiso Institute of Research and Technology of the Company (present position)</td><td>37,569</td></tr>
<tr><td colspan="2">[Significant concurrent positions outside the Company]
–</td></tr>
<tr><td></td><td colspan="4">[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. 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 2017. Currently, with the aim of enhancing corporate value through new value creation, he is promoting the structural reform of R&D department, company-wide cross-functional technology development, and development of the quality assurance system. 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.</td></tr>
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<tr><th>No.</th><th>Name (Date of birth)</th><th colspan="2">[Career Summary, Position and Responsibility in the Company]</th><th>Number of the Company’s shares owned</th></tr>
<tr><td rowspan="3">6</td><td rowspan="2">Peter Wagner
(November 30, 1965)
[Reelection]
Male</td><td>April 2003
August 2007
January 2011
January 2016
June 2018
March 2022
July 2023
July 2024</td><td>Vice President, Gas and Process Division, Atlas Copco Energas GmbH (Germany)
General Manager, Atlas Copco Comptec LLC (the United States)
General Manager, Gas and Process Division, Atlas Copco Energas GmbH (Germany)
CEO, Managing Director, LEWA GmbH (Germany)
CEO, Director, Cryogenic Industries, Inc. (the Company’s consolidated subsidiary in the United States)
Director of the Company (present position)
Outside Director of Proton Green, LLC (the United States) (present position)
Executive Chairman and Director, Cryogenic Industries, Inc. (the Company’s consolidated subsidiary in the United States) (present position)</td><td>1,000</td></tr>
<tr><td colspan="2">[Significant concurrent positions outside the Company]
Outside Director of Proton Green, LLC (the United States)</td><td></td></tr>
<tr><td colspan="4">[Reasons for selection as a candidate for Director]
Having served as the CEO of the Company’s consolidated subsidiary Cryogenic Industries, Inc. (America), which is the core company of the Company’s consolidated subsidiary group the Clean Energy & Industrial Gas Group (CE & IG Group), Peter Wagner currently serves as its Executive Chairman. He has extensive knowledge and experience regarding international business, technology development and business management, and is promoting the enhancement of LNG and hydrogen-related businesses, including the expansion of LNG business and hydrogen station business 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.</td></tr>
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<table>
<tr><th>No.</th><th>Name (Date of birth)</th><th colspan="2">[Career Summary, Position and Responsibility in the Company]</th><th>Number of the Company’s shares owned</th></tr>
<tr><td rowspan="4">7</td><td rowspan="3">Mitsuaki Nakakubo
(November 24, 1966)
[Reelection]
[Outside Officer]
[Independent Officer]
Male</td><td>April 1995</td><td>Registered as an attorney of Japan (affiliated with the Daini Tokyo Bar Association) (to present)</td><td rowspan="3">11,309</td></tr>
<tr><td>January 2001</td><td>Partner, Asahi Law Offices (present position)</td></tr>
<tr><td>June 2015</td><td>Outside Audit & Supervisory Board Member of the Company</td></tr>
<tr><td>June 2017</td><td>Outside Audit & Supervisory Board Member, Nippon Kodo Holdings Co., Ltd. (present position)</td><td rowspan="3">11,309</td></tr>
<tr><td>June 2019</td><td>Outside Director, FANCL CORPORATION</td></tr>
<tr><td>March 2021</td><td>Outside Director of the Company (present position)</td></tr>
<tr><td colspan="3">[Term of office]
4 years</td></tr>
<tr><td colspan="3">[Significant concurrent positions outside the Company]
Attorney (Partner, Asahi Law Offices)
Outside Audit & Supervisory Board Member, Nippon Kodo Holdings Co., Ltd.</td></tr>
<tr><td></td><td colspan="4">[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 risk management 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 corporate management in the past except as an Outside Officer, it has been determined that he will appropriately fulfill his duties as an Outside Director for the reasons outlined above.</td></tr>
<tr><td></td><td colspan="4">[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. If his election is approved, the Company plans to continue registering him as an Independent Officer.</td></tr>
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<tr><th>No.</th><th>Name (Date of birth)</th><th colspan="2">[Career Summary, Position and Responsibility in the Company]</th><th>Number of the Company’s shares owned</th></tr>
<tr><td rowspan="4">8</td><td rowspan="3">Atsuko Kikuchi
(October 14, 1951)
[New election]
[Outside Officer]
[Independent Officer]
Female</td><td>April 1975</td><td>Appointed to the National Personnel Authority of Japan (NPA)</td><td rowspan="3">0</td></tr>
<tr><td>April 1996</td><td>Director, Training Management Department, National Institute of Public Administration, NPA</td></tr>
<tr><td>January 2007</td><td>Director General, National Institute of Public Administration, NPA</td></tr>
<tr><td colspan="4">April 2008 Director General for Secretariat’s Policy Matters, Secretariat of National Personnel Authority, NPA
January 2010 Director General, Human Resources Bureau, NPA
June 2012 Auditor, Vehicle Information and Communication System Center
April 2013 Representative Director, Japan Association for Public Human Resources Development
April 2018 Executive Director, Saitama Prefectural University
[Term of office]
–
[Significant concurrent positions outside the Company]
–</td></tr>
<tr><td colspan="5">[Reasons for selection as a candidate for Outside Director and summary of expected role]
Having served in key posts at the National Personnel Authority of Japan, Atsuko Kikuchi served as Representative Director of Japan Association for Public Human Resources Development and Executive Director of Saitama Prefectural University and in other positions. She has extensive experience and deep insight in human resources development/nurturing, personnel system reforms and diversity. She has been newly 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, for the above reasons, it has been determined that she will be able to appropriately perform her duties as an Outside Director.</td></tr>
<tr><td colspan="5">[Supplementary information on independence]
Atsuko Kikuchi meets the criteria for the Company’s “Independence Standards for Outside Directors,” and the Company plans to register her with the Tokyo Stock Exchange, Inc. as an Independent Officer.</td></tr>
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<tr><th>No.</th><th>Name (Date of birth)</th><th colspan="2">[Career Summary, Position and Responsibility in the Company]</th><th>Number of the Company’s shares owned</th></tr>
<tr><td rowspan="4">9</td><td rowspan="4">Junko Yamaguchi
(June 19, 1956)
[New election]
[Outside Officer]
[Independent Officer]
Female</td><td>April 1979</td><td>Joined Nippon Telegraph and Telephone Public Corporation (currently Nippon Telegraph and Telephone Corporation)</td><td rowspan="4">0</td></tr>
<tr><td>March 1993</td><td>Director, Corporate Business Division, Omiya Branch of Nippon Telegraph and Telephone Corporation</td></tr>
<tr><td>July 1999</td><td>Executive Manager, Consumer & Office Business Department of NTT Communications Corporation</td></tr>
<tr><td>April 2004</td><td>Vice President, Incubation Development Department of NTT Resonant Incorporated</td></tr>
<tr><td></td><td></td><td colspan="2">April 2007 Director, Info-Communications Research Department, Foundation for MultiMedia Communications
June 2014 Audit & Supervisory Board Member, NTT EASTMINAMIKANTO CORPORATION
June 2019 Outside Director, Nippon Soda Co., Ltd.
June 2024 Outside Director, DOWA HOLDINGS CO., LTD. (present position)</td><td></td></tr>
<tr><td></td><td></td><td colspan="2">[Term of office]
–</td><td></td></tr>
<tr><td></td><td></td><td colspan="2">[Significant concurrent positions outside the Company]
Outside Director of DOWA HOLDINGS CO., LTD.</td><td></td></tr>
<tr><td></td><td colspan="4">[Reasons for selection as a candidate for Outside Director and summary of expected role]
After successful track records in various jobs including sales, services and development at Nippon Telegraph and Telephone Corporation and its group companies, Junko Yamaguchi served/serves as Audit & Supervisory Board Member of NTT EASTMINAMIKANTO CORPORATION and outside directors of other companies, she has extensive experience and deep insight in corporate management and various fields. She has been newly 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.</td></tr>
<tr><td></td><td colspan="4">[Supplementary information on independence]
Junko Yamaguchi meets the criteria for the Company’s “Independence Standards for Outside Directors,” and the Company plans to register her with the Tokyo Stock Exchange, Inc. as an Independent Officer.</td></tr>
</table>

Notes:

1. There is no particular conflict of interest between any of the candidates and the Company.
2. Mitsuaki Nakakubo, Atsuko Kikuchi and Junko Yamaguchi are candidates for the position of Outside Director.
3. Summary of liability limitation agreement with Outside Directors:
   The Company has executed with Mitsuaki Nakakubo, pursuant to the provisions of its Articles of Incorporation, a liability limitation agreement that provides that the higher amount of either five (5) million yen or the minimum total liability amount specified by laws and regulations in Japan shall be the maximum amount of liability for damages. If he is re-elected, the Company plans to extend the term of the liability limitation agreement with him. If Atsuko Kikuchi and Junko Yamaguchi are elected, the Company plans to enter into a similar liability limitation 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 shall become insured under this insurance if each candidate is elected and appointed. A summary of the coverage of this insurance agreement is included in 3. (1) Notes 3. of the Business Report. The Company plans to renew the insurance agreement under the similar conditions during the term of office.

Nomination Policy of the Candidates for the Position of Directors
Criteria for Assessing Independence of Outside Directors

■ Nomination 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 nominate candidates for the Board of Directors in accordance with the following nomination criteria and strive to ensure the diversity and independence of the Board of Directors. In nominating 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 Nominating the Candidates for the Position of Directors (Excluding Outside Directors)

  The candidates for the position of Directors (excluding Outside 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 Nominating the Candidates for the Position of Outside Directors

  The candidates for the position of Outside Directors have no personal, capital, business, or other interests in the Company other than those as Outside Directors, 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

Reference: Skills Matrix of the Board of Directors and Audit & Supervisory Board Members after the 84th Ordinary General Meeting of Shareholders (Planned)

If the Proposal is approved as proposed, the skills matrix of the Board of Directors and Audit & Supervisory Board of the Company on and after April 1, 2025 will be as follows.
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.

Name	Position and responsibilities in the Company	
Board of Directors		
Toshihiko Kai	Chairman and Director	
Koichi Kato	Representative Director President and Chief Executive Officer	
Masaru Yamamura	Director, Managing Executive Officer Head of Medical Unit and Head of Medical Division, and Head of Shizuoka office	
Kenji Saito	Director, Managing Executive Officer Head of Industrial Unit and Head of Industrial Division	
Yoshihiko Kinoshita	Director, Executive Officer Head of Nikkiso Institute of Research and Technology and Responsible for Quality Assurance	
Peter Wagner	Director Executive Chairman and Director, Cryogenic Industries, Inc. (the Company's consolidated subsidiary in the United States)	
Mitsuaki Nakakubo	Outside Director	Independent Officer
Atsuko Kikuchi	Outside Director	Independent Officer
Junko Yamaguchi	Outside Director	Independent Officer
Audit & Supervisory Board		
Hisanao Amino	Audit & Supervisory Board Member	
Motohiro Takeuchi	Audit & Supervisory Board Member	
Naoshi Ogasawara	Outside Audit & Supervisory Board Member	Independent Officer
Eiichiro Nakatani	Outside Audit & Supervisory Board Member	Independent Officer

■ **Areas that are highly expected for Directors and Audit & Supervisory Board Members**

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.

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

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