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November 20, 2026

Company Name: NGK Corporation
Listing Code: 5333
Stock Exchange Listings: Tokyo and Nagoya
Representative: President Shigeru Kobayashi (Mr.)
Contact: Vice President, General Manager Finance & Accounting Dept.
Hideaki Tsukui (Mr.)
(TEL) +81-52-872-7230

Notice Regarding Disposal of Treasury Stock as Employee Shareholding Association－Restricted Stock Incentive

NGK Corporation (the "Company") hereby announces that the Company has resolved to implement the Employee Shareholding Association－Restricted Stock（"ESA-RS"）Incentive Plan (the "Plan") and to dispose of the Company's treasury stock as restricted stock (the "Treasury Stock Disposal" or the "Disposal"), with the NGK Corporation Employee Shareholding Association (the "ESA") as the scheduled allottee, based on the Plan as follows.

1. Overview of the Disposal

(1) Disposal date	January 27, 2027
(2) Class and number of shares to be disposed	64,636 shares of the common stock of the Company (Note)
(3) Disposal price	4,426.0 yen per share
(4) Total value of shares to be disposed	286,078,936 yen (Note)
(5) Method of disposal (scheduled allottee)	By third-party allotment (ESA: 64,636shares)
(6) Others	The Company has submitted an extraordinary report on the Treasury Stock Disposal in accordance with the Financial Instruments and Exchange Act.

(Note) The "number of shares to be disposed" and the "total value of shares to be disposed" are calculated based on the assumption that shares of the Company's common stock will be granted as restricted stock to each of the 479 key personnel (Head of Division) employees of the Company, which is the maximum number of persons who are eligible under the Plan. The actual number of shares to be disposed and the actual total value of shares to be disposed will be determined after recommending membership to non-members of the ESA and confirming consent to the Plan among the members of the ESA. These determinations will take into account the number of key personnel (Head of Division) employees of the Company who agree to the Plan, up to a maximum of 479, as well as the basic number of shares granted per employee, which will vary depending on the employee

classification prescribed by the Company: [General Manager of Division: up to 10 employees, 300 shares; General Manager of Department: up to 144 employees, 200 shares; Group Manager: up to 325 employees, 100 shares]. In addition, this includes employees of the Company who were excluded from prior grants of restricted stock under this program due to reasons such as having been non-residents at the time, but who, due to their return to Japan or other reasons, become eligible for additional grants under the current program and consent thereto (up to a maximum of 5 employees, 4 of whom are also included among the above-mentioned key personnel (Head of Division) employees), as well as the number of additional shares to be granted to such employees (up to a total of 336 shares).Hereinafter, employees who are subject to the basic grants and additional grants of restricted shares under this program shall be collectively referred to as the "Eligible Employees.".

2. Purpose of and Reason for the Disposal

As announced in the press release dated November 25, 2025, "Notice Regarding Disposal of Treasury Stock as Employee Shareholding Association－Restricted Stock Incentive", the Company has introduced the Plan for the Eligible Employees among employees of the Company who are members of the ESA, as a measure to promote the welfare for the purpose of creating an opportunity for the Eligible Employees to acquire shares of common stock issued or disposed of by the Company as restricted stock through the ESA, thereby promoting further value sharing between the Eligible Employees and the shareholders of the Company, as well as providing the Eligible Employees with an incentive to continuously improve the corporate value of the Company and helping them to build up their assets. At the meeting of the Board of Directors held today, the Company resolved to dispose of treasury share.

An overview of the Plan is as follows:

[Overview of the Plan]

Under the Plan, the Eligible Employees will be granted monetary claims (the "Special Incentive") by the Company as a special incentive as ESA-RS, and the Eligible Employees will contribute the Special Incentive to the ESA. The ESA will then provide to the Company the Special Incentive contributed by the Eligible Employees by way of an in-kind contribution, and in turn shall receive the issue or disposal of the Company's common stock as ESA-RS.

The amount per share to be paid for the Company's common stock in cases where such common stock is to be issued or disposed of based on the Plan shall be resolved by the Board of Directors within a scope that is not particularly advantageous to the ESA (and by extension to the Eligible Employees) based on the closing price of the Company's common stock on the Tokyo Stock Exchange on the business day immediately preceding the date of the resolution by the Board of Directors pertaining to the issue or disposal.

In issuing or disposing of the Company's common stock based on the Plan, the Company and the ESA will execute a ESA-RS allotment agreement, the outline of which will include, among other things, that (1) the ESA is prohibited from transferring, creating any security interest on, or otherwise disposing of the allotted shares to a third party during a certain restriction period (the "Restriction"), and (2) the Company shall make acquisition of the allotted shares without payment of any contribution if certain events occur. Furthermore, the Special Incentive will be granted to the Eligible Employees on the condition that the ESA-RS allotment agreement is executed between the Company and the ESA.

Moreover, until the Restriction is lifted, based on the ESA Rules, the ESA Detailed Operation Rules and other rules of the ESA (collectively, the "ESA Rules, etc.") (Note), the Eligible Employee will be restricted from withdrawing the Eligible Employee's member equity interest pertaining to the Allotted Shares (as defined below) to be held by the Eligible Employee in proportion to the monetary claims contributed to the ESA (the "Restricted Stock Equity Interest").

(Note) The ESA is scheduled to resolve for amendment of the ESA Rules, etc. in order to comply with the Plan prior to receiving the Treasury Stock Disposal at the meeting of the ESA's governing body to be held promptly after the resolution of the Board of Directors pertaining to the Treasury Stock Disposal. Such amendment is scheduled to become effective when two (2) weeks have elapsed after the dispatch of the notice to the members

of the ESA in accordance with the ESA Rules, etc. after the resolution at such meeting of the ESA's governing body, and the objections from the members of the ESA are less than one-third (1/3) of the total members of the ESA.

In the Treasury Stock Disposal, the Company's common stock (the "Allotted Shares") will be disposed of to the ESA as a result of the ESA, as the scheduled allottee, contributing all of the Special Incentive contributed from the Eligible Employees as a contribution in-kind based on the Plan. In the Treasury Stock Disposal, the overview of the ESA-RS allotment agreement to be executed between the Company and the ESA (the "Allotment Agreement") is as described in "3. Overview of Allotment Agreement" below. The number of shares to be disposed of in the Treasury Stock Disposal is expected to become fixed in due course as indicated in (Note) of 1. above; however, assuming that all 479 employees of the Company, which is the maximum number of persons who could be eligible for the Plan, join the ESA and agree to the Plan, a maximum of 64,636 shares will be disposed of. Please note that the scale of stock dilution based on the Treasury Stock Disposal is, when based on the foregoing number of shares disposed of, 0.02% (rounded off to two decimal places; hereinafter the same in the calculation of percentages) of 285,993,496 shares as the total number of issued shares as of September 30, 2026, and is 0.02% of 2,812,875 voting rights as the total number of voting rights as of September 30, 2026.

The Plan is intended to create an opportunity to acquire shares of the Company's common stock issued or disposed of by the Company as restricted stock through the ESA as a measure to promote the welfare of the Eligible Employees, thereby promoting further share values with shareholders of the Company and providing them with an incentive to continuously improve the corporate value of the Company and helping them to build up their assets, and it is deemed to contribute to the increase in the Company's corporate value. Based on these objectives, the Company determines that the number of shares to be disposed of and the resulting dilution in connection with the Treasury Stock Disposal are reasonable. Furthermore, the Company assesses that the impact on the market will remain minor even when accounting for the dilution.

Please note that the Treasury Stock Disposal will be implemented on the condition that the amended ESA Rules, etc. become effective by the day preceding the date of disposal of the Treasury Stock Disposal, and that the Allotment Agreement between the Company and the ESA will be concluded during the application period.

3. Overview of Allotment Agreement

(1) Transfer restriction period

From January 27, 2027(the" Disposal Date") to the date on which each Eligible Employee has retired from the Company

(2) Condition for lifting of the Restriction

On the condition that an Eligible Employee has been a member of the ESA on a continuing basis during the transfer restriction period, the Restriction shall be lifted as of the expiration of the transfer restriction period for the total number of the Allotted Shares according to the Restricted Stock Equity Interest held by the Eligible Employee who satisfies such condition.

(3) Treatment upon terminating membership of the ESA

In cases where an Eligible Employee terminates membership (refers to cases where the employee loses membership qualification or applies for termination of membership, and includes termination of membership due to death) from the ESA during the transfer restriction period upon reaching retirement age or any other justifiable cause (including cases where the Company determines that continued employment is difficult due to unavoidable circumstances such as illness or caregiving, as well as cases where voluntary retirement is for personal reasons not based on unavoidable circumstances and occurs after the submission of the annual securities report for the fiscal

year to which the Disposal Date belongs (or, if the Disposal Date falls within six months after the start of such fiscal year, after the submission of the semi-annual report for such fiscal year) and on or after the date corresponding to one year after the Disposal Date; however, cases where voluntary retirement is for personal reasons not based on unavoidable circumstances and occurs before the submission of the annual securities report for the fiscal year to which the Disposal Date belongs (or, if the Disposal Date falls within six months after the start of such fiscal year, before the submission of the semi-annual report for such fiscal year) or before the day preceding the date corresponding to one year after the Disposal Date are excluded. The same applies hereinafter.), the Transfer Restrictions shall be lifted at a point in time designated by the Company no later than the date of receipt of the application for termination of membership (hereinafter, "Date of Application for Termination of Membership." In the case of termination due to loss of membership or death of an Eligible Employee, the date on which the Company becomes aware of such loss of membership or death of the Eligible Employee.) for all of the Allotted Shares corresponding to the Restricted Stock Equity Interest held by the Eligible Employee.

(4) Acquisition without payment of any contribution by the Company

If an Eligible Employee has committed any act in violation of laws and regulations or falls under any of certain events set forth in the Allotment Agreement during the Restriction Period, the Company shall naturally acquire without consideration all of the Allotted Shares in the number corresponding to the Restricted Stock Interest held by the Eligible Employee at the time of such event. The Company shall, as a matter of course, acquire the Allotted Shares without compensation for which the Transfer Restrictions are not lifted at the time of the expiration of the transfer restriction period or at the time of the lifting of the Transfer Restrictions prescribed in (3) above.

(5) Treatment upon reorganization, etc.

In cases where, during the transfer restriction period, approval is obtained for a merger agreement wherein the Company becomes the extinct company, or a share exchange agreement or a share transfer plan wherein the Company becomes a wholly owned subsidiary, or other matters regarding reorganization, etc., based on the resolution of the Board of Directors, at a general meeting of shareholders of the Company (however, in cases where the reorganization, etc., in question does not require approval from a general meeting of shareholders of the Company, the Board of Directors of the Company), the Restriction shall be lifted for the total number of the Allotted Shares according to the Restricted Stock Equity Interest held by the Eligible Employees among the Allotted Shares held by the ESA as of the date of the approval in question immediately before the business day preceding the effective date of the reorganization, etc.

(6) Management of stocks

During the transfer restriction period, the Allotted Shares shall be administered in a dedicated account opened at Nomura Securities Co., Ltd. by the ESA to ensure that the ESA neither transfers, nor creates any security interest on, nor otherwise disposes of the Allotted Shares during such period. In addition, the ESA shall register and administer, pursuant to the provisions of the ESA Rules, the Restricted Stock Equity Interest to be held by the Eligible Employees in relation to the Allotted Shares separately from the member equity interest held by the Eligible Employees in relation to the shares acquired by the ESA not based on the Plan (the "Ordinary Equity Interest").

4. Basis of Calculation and Specific Details of the Disposal Amount

The Treasury Stock Disposal to the ESA as the scheduled allottee is conducted by the Eligible Employees contributing the Special Incentive to the ESA for the grant of ESA-RS as property contributed in kind. To eliminate any arbitrariness in the disposal amount, the closing price for the Company's common stock on November 19, 2026(the business day before the day of resolution of the Board of Directors) on the Tokyo Stock Exchange Prime Market of JPY 4,426.0 is used as the disposal amount. As this is the market share price immediately before the date of resolution

of the Board of Directors, the Company believes that it is rational and not a particularly advantageous amount.

Note that the deviation rate (rounded off to two decimal places) of this price from the average closing price of the Company's common stock on the Tokyo Stock Exchange Prime Market is as follows.

Period	Average closing price (any amount less than 1 yen shall be rounded off)	Deviation rate
1 month (October 20, 2026 to November 19, 2026)	4,695 yen	-5.73%
3 month (August 20, 2026 to November 19, 2026)	5,122 yen	-13.59%
6 month (May 20, 2026 to November 19, 2026)	5,781 yen	-23.44%

All of the four Audit & Supervisory Board Members (including two Outside Audit & Supervisory Board Members) who attended the meeting of the Board of Directors held today have provided their opinion that the foregoing disposal price is not particularly advantageous to the ESA (the scheduled allottee) and that such determination is legitimate, in considering that the purpose of the Treasury Stock Disposal is intended to implement the Plan and that the disposal price is the closing price on the Prime Market of the Tokyo Stock Exchange on the business day prior to the date of the resolution.

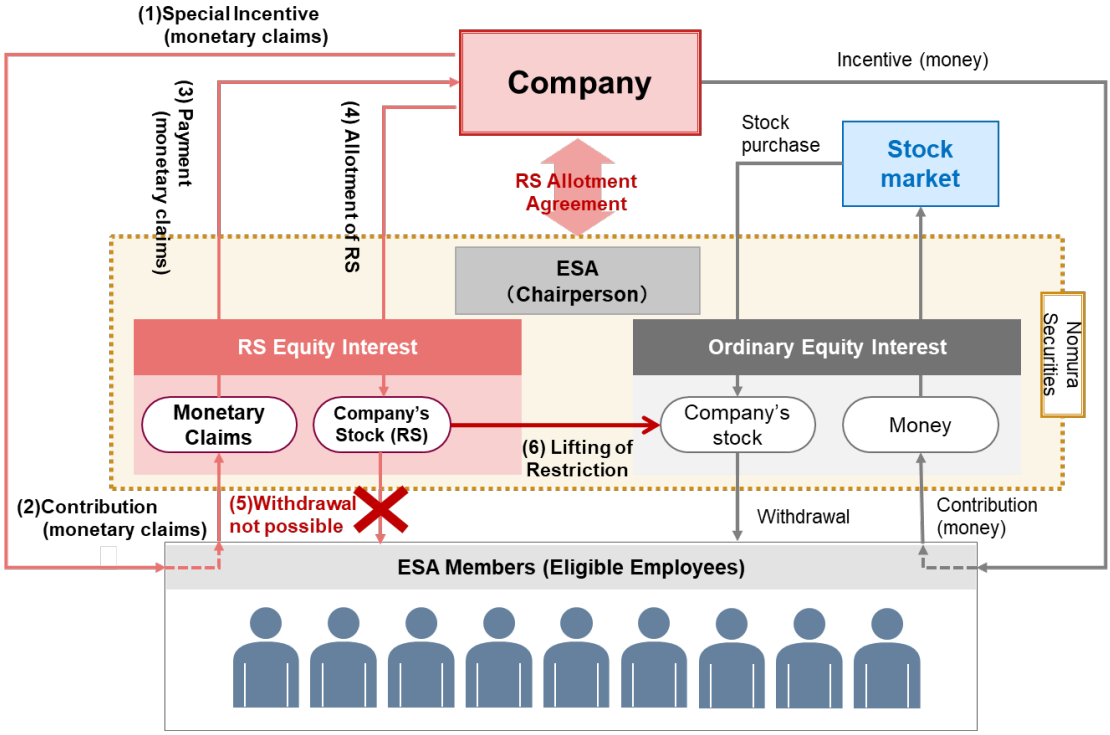
5. Matters Related to Procedures under the Company's Code of Conduct

With regard to the Treasury Stock Disposal, since (1) the dilution rate is less than 25% and (2) it does not involve a change of the controlling shareholder, there is no need to take procedures to acquire the opinion of an independent third party and confirm the intention of shareholders as set forth in Article 432 of the Securities Listing Regulations prescribed by the Tokyo Stock Exchange.

(Reference)

[Scheme of the Plan]

(1) The Company will grant monetary claims as the Special Incentive for the grant of the restricted stock to the Eligible Employee.
(2) The Eligible Employees will contribute the monetary claims of (1) above to the ESA.
(3) The ESA will collect and contribute to the Company the monetary claims contributed in (2) above.
(4) The Company will allot the Allotted Shares to the ESA as the restricted stock (referred to as "RS" in the following table).
(5) The Allotted Shares will be deposited in a dedicated account opened by the ESA through Nomura Securities Co., Ltd, and the withdrawal of the Allotted Shares will be limited during the transfer restriction period.
(6) After lifting of the Restriction, the Allotted Shares will be transferred to the Ordinary Equity Interest or a securities account held under the name of the Eligible Employee.


(1)Special Incentive
(monetary claims)
Company
Incentive (money)
(3) Payment
(monetary claims)
(4) Allotment of RS
Stock
purchase
Stock
market
RS Allotment
Agreement
ESA
（Chairperson）
Nomura
Securities
RS Equity Interest
Ordinary Equity Interest
Monetary
Claims
Company's
Stock (RS)
Company's
stock
Money
(6) Lifting of
Restriction
(2)Contribution
(monetary claims)
(5)Withdrawal
not possible
Withdrawal
Contribution
(money)
ESA Members (Eligible Employees)