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Securities Code: 9902

June 2, 2023

To our shareholders:

Toshikazu Fuke, Representative Director and President  
Executive Officer  
**NICHIDEN Corporation**  
1-2-16 Uehommachinishi, Chuo-ku, Osaka

## Notice of the 72nd Annual General Shareholders Meeting

We are pleased to announce the 72nd Annual General Shareholders Meeting of NICHIDEN Corporation (the “Company”), which will be held as indicated below.

In convening this General Meeting of Shareholders, the Company has taken measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (matters for which measures for providing information in electronic format are to be taken) in electronic format, and has posted the information on each of the following websites. Please access the websites to view the information.

The Company’s website: <https://www.nichiden.com/> (in Japanese)

(From the above website, select “IR information,” and then “General Shareholders’ Meeting Materials.”)

In addition to the Company’s website, the Electronic Provision Measures Matters are also posted on TSE website below.

TSE website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

(Access the TSE website by using the internet address shown above, enter “NICHIDEN” in “Issue name (company name)” or the Company’s securities code “9902” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

**If you are unable to attend the meeting in person, you may exercise your voting rights via the Internet, etc. or in writing (postal mail). Please review the Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by 5:30 p.m. on June 22 (Thursday), 2023 (JST).**

[Exercise of voting rights via the Internet, etc.]

Please access the dedicated website for exercising voting rights (<https://soukai.mizuho-tb.co.jp/>) (in Japanese), use the “voting code” and “password” displayed on the voting form sent to you along with this notice to enter your vote of approval or disapproval for each proposal before the aforementioned deadline by following the instructions on the screen.

[Exercise of voting rights in writing (postal mail)]

Please indicate your approval or disapproval of the proposals on the voting form and return it to the Company by mail so that it arrives before the aforementioned deadline.

- 1. Date and Time:** Friday, June 23, 2023, at 10:00 a.m. (JST)  
(Reception will begin at 9:00 a.m.)
- 2. Venue:** 5th Floor Conference Room at NICHIDEN Corporation  
1-2-16 Uehommachinishi, Chuo-ku, Osaka
- 3. Purpose of the Meeting:**  
**Matters to be reported:**
  1. The Business Report and Consolidated Financial Statements for the 72nd fiscal year (from April 1, 2022 to March 31, 2023), and the results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee
  2. The Non-consolidated Financial Statements for the 72nd fiscal year (from April 1, 2022 to March 31, 2023)

**Matters to be resolved:**

- Proposal No. 1:** Appropriation of Surplus
- Proposal No. 2:** Election of Five Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal No. 3:** Election of One Director Who Is an Audit and Supervisory Committee Member
- Proposal No. 4:** Payment of Special Service Reward to a Retiring Director

**4. Matters to Be Determined When Convening**

- (1) If neither approval nor disapproval of proposal is indicated when you exercise voting rights in writing (postal mail), the Company will deem that you indicated your approval of the proposal.
  - (2) Please note that your online vote will prevail should you exercise your voting rights both in writing (by post) and via the Internet, etc.
  - (3) If you exercise your voting rights via the Internet, etc. multiple times, the vote exercised last will be recorded as the effective vote.
- For this General Meeting of Shareholders, paper-based documents stating items subject to measures for electronic provision will be delivered to all shareholders regardless of whether they have made a request for delivery of such documents.
  - If revisions to the items subject to measures for electronic provision arise, a notice of the revisions and the details of the items before and after the revisions will be posted on the Company's aforementioned website and the TSE website.

## Reference Documents for the General Shareholders Meeting

### Proposals and Reference Information

#### Proposal No. 1: Appropriation of Surplus

The Company's basic policy is to make efforts to ensure a stable business foundation for the long term and continue to return profits to shareholders in the form of dividends. The Company also intends to secure internal reserves to strengthen its corporate structure and prepare to expand its businesses in the future. In order to further clarify the Company's basic dividend policy, on March 4, 2019 the Board of Directors resolved to set the minimum consolidated dividend payout ratio to 30% and the minimum dividend to ¥15 per share.

In order to reciprocate the support and expectations of its shareholders, after giving comprehensive consideration to factors including the Company's financial circumstances and performance over the full year based on its basic policy, the year-end dividend for the 72nd fiscal year is proposed as follows:

1. Year-end dividends
  - (1) Type of dividend property  
To be paid in cash.
  - (2) Allotment of dividend property to shareholders and their aggregate amount  
The Company proposes to pay a dividend of ¥65 per common share of the Company.  
In this event, the total dividends will be ¥2,041,224,770.
  - (3) Effective date of dividends of surplus  
The effective date of dividends shall be June 26, 2023.
2. Appropriation of surplus  
Not applicable.

**Proposal No. 2:** Election of Five Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

At the conclusion of this meeting, the terms of office of all six Directors (excluding Directors who are Audit and Supervisory Committee members; applicable to the rest of this proposal) will expire. Therefore, the Company proposes the election of five Directors. The candidates for Director in this proposal were finalized by the Board of Directors after deliberation by the Nomination and Remuneration Committee. In addition, the Audit and Supervisory Committee considered the candidates and issued a statement deeming them suitable for the position of Director.

The candidates for Director are as follows:

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	Toshikazu Fuke (September 7, 1963)	<p>Mar. 1986      Joined the Company</p> <p>Apr. 2007      Managing Administrator, General Manager of Sales Promotion Department</p> <p>Apr. 2008      Executive Officer, General Manager of Sales Promotion Department</p> <p>June 2008      Director, Acting General Manager of Sales Department, General Manager of Sales Promotion Department</p> <p>Apr. 2009      General Manager of Sales Department</p> <p>June 2010      Managing Director</p> <p>Apr. 2011      Head of Sales</p> <p>June 2011      Representative Director and President</p> <p>Apr. 2015      Representative Director and President, General Manager of Sales Department</p> <p>Apr. 2017      Representative Director and President</p> <p>Apr. 2021      Representative Director and President Executive Officer (current position)</p>	86,700
<p>[Reasons for nomination as candidate for Director]</p> <p>Mr. Fuke has extensive experience and expert knowledge of the Company's business activities from his service as Representative Director and President Executive Officer and manager of sales departments. Additionally, given his involvement in the Company's management and appropriate execution of his duties as a Director for 15 years since June 2008, the Company judges that he is qualified to serve as a Director of the Company. Accordingly, the Company has again nominated him as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned	
2	Kenichi Okamoto (March 31, 1958)	Mar. 1976	Joined the Company	22,100
		Apr. 2007	Managing Administrator, General Manager of Tokyo Branch	
Apr. 2008	Executive Officer, General Manager of Tokyo Branch			
Apr. 2009	Executive Officer, General Manager of East Block			
June 2010	Director			
Apr. 2011	General Manager of Central Block			
Apr. 2015	Managing Director			
Apr. 2016	General Manager of East Block			
Apr. 2018	General Manager of East Block, in charge of East ME System Department			
Apr. 2019	Senior Managing Director			
Apr. 2021	Representative Director and Senior Managing Executive Officer, Head of Sales, General Manager of East Block, and in charge of Central Block (current position)			
[Reasons for nomination as candidate for Director] Mr. Okamoto has extensive experience and expert knowledge of the Company's business activities from his service as block manager of sales departments. Additionally, given his involvement in the Company's management and appropriate execution of his duties as a Director for 13 years since June 2010, the Company judges that he is qualified to serve as a Director of the Company. Accordingly, the Company has again nominated him as a candidate for Director.				
3	Atsushi Sangawa (January 28, 1963)	Mar. 1985	Joined the Company	57,100
		Apr. 2006	General Manager of Nagoya Branch	
Apr. 2009	Executive Officer, General Manager of Central Block			
June 2010	Director			
Apr. 2011	General Manager of Sales Department, General Manager of Sales Promotion Department			
Apr. 2015	General Manager of West Block			
Apr. 2019	Managing Director			
Apr. 2021	Director and Managing Executive Officer, General Manager of Administration Department (current position)			
(Significant concurrent positions outside the Company)		Director, Okazaki Machinery Co., Ltd.		
[Reasons for nomination as candidate for Director] Mr. Sangawa has extensive experience and expert knowledge of the Company's business activities from his service as block manager of sales departments. Additionally, given his involvement in the Company's management and appropriate execution of his duties as a Director for 13 years since June 2010, the Company judges that he is qualified to serve as a Director of the Company. Accordingly, the Company has again nominated him as a candidate for Director.				

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
4	Hajime Sasaki (January 7, 1960)	<p>Apr. 1982      Joined the Company</p> <p>Apr. 2009      Executive Officer, Head of Kyushu Region, and General Manager of Kyushu Branch</p> <p>Apr. 2015      Executive Officer, Deputy General Manager of Sales Department, and General Manager of Sales Promotion Department</p> <p>Apr. 2017      Executive Officer, General Manager of Sales Department, and General Manager of Sales Promotion Department</p> <p>June 2017      Director</p> <p>Apr. 2019      General Manager of Sales Department</p> <p>Apr. 2021      Director, Senior Executive Officer, General Manager of West Block (current position)</p>	6,200
<p>[Reasons for nomination as candidate for Director]</p> <p>Mr. Sasaki has extensive experience and expert knowledge of the Company's business activities from his service as general manager in charge of regions and sales promotion in sales departments. Additionally, given his involvement in the Company's management and appropriate execution of his duties as a Director for six years since June 2017, the Company judges that he is qualified to serve as a Director of the Company. Accordingly, the Company has again nominated him as a candidate for Director.</p>			
5	Jyunji Morita (March 16, 1960)	<p>Apr. 1982      Joined the Company</p> <p>Apr. 2005      General Manager of FA Control Department</p> <p>Apr. 2006      General Manager of East ME System Department</p> <p>Apr. 2008      Executive Officer, General Manager of East ME System Department</p> <p>Apr. 2011      Executive Officer, General Manager of East Block</p> <p>Apr. 2013      Executive Officer, General Manager of East Block, and General Manager of Tokyo Branch</p> <p>Apr. 2014      Executive Officer, in charge of East Block and Greater Tokyo, and General Manager of Tokyo Branch</p> <p>Apr. 2016      Executive Officer, General Manager of West ME System Department</p> <p>Apr. 2018      Executive Officer, General Manager of West ME System Department, and in charge of West Engineering Department</p> <p>June 2018      Director</p> <p>Apr. 2019      General Manager of West ME System Department, in charge of Engineering Department</p> <p>Apr. 2021      Director, Senior Executive Officer, General Manager of Business Promotion Department (current position)</p>	15,400
<p>[Reasons for nomination as candidate for Director]</p> <p>Mr. Morita has extensive experience and expert knowledge of the Company's business activities from his service as block manager of sales departments and manager of ME System Departments. Additionally, given his involvement in the Company's management and appropriate execution of his duties as a Director for five years since June 2018, the Company judges that he is qualified to serve as a Director of the Company. Accordingly, the Company has again nominated him as a candidate for Director.</p>			

- Notes:
1. There is no special interest between any of the candidates for Director and the Company.
  2. The Company plans to enter into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company, with all Directors as the insured. The policy will cover losses that may arise from the insured's assumption of liability incurred in the course of the performance of duties, or receipt of claims pertaining to the pursuit of such liability. In addition, each candidate is included as an insured in the policy, and the Company plans to renew the policy with the same terms when the policy is renewed.

**Proposal No. 3:** Election of One Director Who Is an Audit and Supervisory Committee Member

At the conclusion of this meeting, the term of office of Director Yasuo Higaki who is an Audit and Supervisory Committee Member (“Audit and Supervisory Committee member”; applicable to the rest of this proposal) will expire. Therefore, the Company proposes the election of an Audit and Supervisory Committee member.

In addition, prior consent of the Audit and Supervisory Committee has been obtained for this proposal.

The candidate for Audit and Supervisory Committee member is as follows:

Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company’s shares owned
Yasuo Higaki (January 24, 1957)	Apr. 1980      Joined Fuji Electric Manufacturing Co., Ltd. (currently Fuji Electric Co., Ltd.)	40,900
	Feb. 1986      Joined the Company	
	Apr. 2002      General Manager of Corporate Planning Department	
	Apr. 2008      Executive Officer, General Manager of Corporate Planning Department	
	Apr. 2011      Executive Officer, General Manager of Human Resources Department, and in charge of Corporate Planning	
	Apr. 2013      Executive Officer, General Manager of Administration Department, and General Manager of General Affairs Department	
	June 2013      Director	
	Apr. 2018      General Manager of Administration Department	
	Apr. 2021      In charge of Administration Department	
	June 2021      Director, Audit and Supervisory Committee member (current position)	
<p>[Reasons for nomination as candidate for Director who is an Audit and Supervisory Committee member] Mr. Higaki has extensive experience and expert knowledge of the Company’s business activities from his service as a block manager of management departments. The Company judges that he will contribute towards further strengthening our corporate governance and continue to nominate him as a candidate for Director who is an Audit and Supervisory Committee member.</p>		

- Notes:
1. There is no special interest between the candidate and the Company.
  2. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into agreements with Yasuo Higaki to limit his liability for damages under Article 423, paragraph (1) of the same Act. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for under laws and regulations. If Yasuo Higaki is elected, the Company plans to continue identical agreements with him.
  3. The Company plans to enter into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company, with all Directors as the insured. The policy will cover losses that may arise from the insured’s assumption of liability incurred in the course of the performance of duties, or receipt of claims pertaining to the pursuit of such liability. In addition, Yasuo Higaki is included as an insured in the policy, and the Company plans to renew the policy with the same terms when the policy is renewed.

**Proposal No. 4:** Payment of Special Service Reward to a Retiring Director

Mr. Toshihiko Nishiki, who will retire as Director due to his term of office expiring at the conclusion of this meeting, has managed the Company since he assumed the office of Director in February 1973, and has promoted managerial structural reforms in the Company and expanded the business base since he assumed the office of Representative Director and President in June 1995, thus has made great contributions to improve the Company's corporate value. Therefore, as reward to Mr. Toshihiko Nishiki's achievements and work during his tenure, the Company proposes to present him with ¥50 million as a special service reward in addition to the payment of retirement benefits approved at the 57th Annual General Shareholders Meeting held in June 2008.

Matters such as the payment period and method of the special service reward shall be entrusted to the Board of Directors.

Furthermore, this proposal has passed through the deliberation and findings process of the Nomination and Remuneration Committee.

The career summary of the retiring Director is as follows:

Name	Career summary	
Toshihiko Nishiki	Mar. 1968	Joined the Company
	Feb. 1973	Director
	Mar. 1976	Managing Director
	Mar. 1982	Senior Managing Director
	June 1989	Representative Director and Senior Managing Director
	June 1991	Representative Director and Vice President
	June 1995	Representative Director and President
	June 2008	Representative Director and Executive Chairman
	June 2010	Representative Director and Executive Chairman, President
	June 2011	Representative Director and Executive Chairman
	Apr. 2021	Executive Chairman (current position)



**<Reference>**

The expertise and experience expected of each Director in the event that Proposals No. 2 and 3 are approved are as indicated on the following skills matrix.

Name	Gender	Position and responsibility in the Company		Corporate management	Sales and marketing	Finance and accounting	Human resources management	Compliance and risk management
Toshikazu Fuke	Male	Representative Director and President Executive Officer	Nomination and Remuneration Committee member	○	○		○	○
Kenichi Okamoto	Male	Representative Director and Senior Managing Executive Officer	Head of Sales, General Manager of East Block, and in charge of Central Block	○	○			
Atsushi Sangawa	Male	Director and Managing Executive Officer	General Manager of Administration Department	○		○		○
Hajime Sasaki	Male	Director and Senior Executive Officer	General Manager of West Block		○			
Jyunji Morita	Male	Director and Senior Executive Officer	General Manager of Business Promotion Department		○			
Yasuo Higaki	Male	Director	Full-time Audit and Supervisory Committee member			○		○
Kiyokazu Furuta	Male	Independent outside Director	Audit and Supervisory Committee member Nomination and Remuneration Committee member			○		
Masaru Kawakami	Male	Independent outside Director	Audit and Supervisory Committee member Chair of Nomination and Remuneration Committee			○		
Yasuko Terashima	Female	Independent outside Director	Audit and Supervisory Committee member				○	