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Securities identification code: 6376

March 10, 2023

To our shareholders:

Toshihiko Kai
President & Chief Executive Officer

NIKKISO CO., LTD.

4-20-3 Ebisu, Shibuya-ku, Tokyo

NOTICE OF THE 82ND ORDINARY GENERAL MEETING OF SHAREHOLDERS

We are pleased to announce the 82nd 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 General Meeting of Shareholders electronically and posted them on the following three websites on the internet as the "Notice of the 82nd Ordinary General Meeting of Shareholders." Please access the following websites to review the Reference Documents for the General Meeting of Shareholders.

The Company's website	https://www.nikkiso.com/ir/stock/shareholders.html
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The "Notice of the 82nd Ordinary General Meeting of Shareholders" is also available on the following two websites on the internet.

Japan Exchange Group's website (Listed Company Search)	https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show
General Meeting of Shareholders Website	https://d.sokai.jp/6376/teiji/ (Japanese version only)

If you do not attend the meeting in person, you may exercise your voting rights in advance via the internet or in writing. Please review the Reference Documents for the General Meeting of Shareholders posted on the above websites or the Reference Documents for the General Meeting of Shareholders shown below (the Reference Documents for the General Meeting of Shareholders below are the same as those posted on the websites above), and exercise your voting rights by 5:30 p.m. on Wednesday, March 29, 2023 (Japan Standard Time).

Meeting Details

1. **Date and time:** Thursday, March 30, 2023, 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. **Purposes:**
Items to be Reported:
 - (1) Business Report and Consolidated Financial Statements for the 82nd Term (from January 1, 2022 to December 31, 2022), 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 82nd Term (from January 1, 2022 to December 31, 2022)**Items to be resolved:**
 - Proposal 1** Election of nine (9) Directors
 - Proposal 2** Election of two (2) Audit & Supervisory Board Members
4. **Other decisions concerning convocation of this General Meeting of Shareholders**

(1) Voting by postal mail	Please follow the “Instructions on How to Exercise Voting Rights” (Page 3), indicate your approval or disapproval of each proposal on the enclosed voting form, and return it by mail to reach us by the below deadline. Must be exercised by Wednesday, March 29, 2023, at 5:30 p.m. (Japan Standard Time) If there is no indication of approval or disapproval for any of the proposals, it will be treated as an indication of approval.
(2) Voting via the internet	Please follow the “Instructions on How to Exercise Voting Rights via the internet” (Page 3), and exercise your voting rights by the below deadline from the voting website designated by the Company (https://www.web54.net). Must be exercised by Wednesday, March 29, 2023, at 5:30 p.m. (Japan Standard Time)
(3) Voting by multiple methods such as by postal mail and via the internet	If you have exercised your voting rights through multiple methods such as by postal mail and via the internet, etc., the vote that has reached the Company last shall be deemed effective. However, if voting rights are exercised by postal mail and via the internet on the same date, the exercise of voting rights via the internet shall be deemed effective.
(4) Voting multiple times via the internet	If you exercise your voting rights multiple times via the internet, the last exercise shall be deemed effective.

- If you will attend the meeting, please submit the enclosed voting form at the reception desk of the General Meeting of Shareholders.
- The following items are not included in documents to be delivered to shareholders who have requested delivery of documents (the "Delivery Documents") pursuant to laws and regulations and the Company's Articles of Incorporation.
 - 1) Stock Acquisition Rights, Etc. of the Company; Overview of System to Ensure Business Appropriateness and Operation Status of Said System; and Basic Policy for Controlling the Company in the Business Report
 - 2) Notes to the Consolidated Financial Statements
 - 3) Notes to the Non-Consolidated Financial Statements
 Accordingly, the Delivery Documents are a part of the Business Report, Consolidated Financial Statements, and Non-Consolidated Financial Statements audited when the Audit & Supervisory Board Members and Accounting Auditors prepare the Audit Report.
- In the event of circumstances requiring amendments to Electronic Provision Measures Matters, a notice, as well as the matters before and after amendments will be posted on the websites (Page 1) on the internet.

Instructions on How to Exercise Voting Rights

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

If exercising your voting rights via the internet

Follow the instructions given under “Instructions on How to Exercise Voting Rights via the internet” (in Japanese only). If you are unsure about exercising your voting rights via the internet, please contact Stock Transfer Agency Web Support, Sumitomo Mitsui Trust Bank, Limited (in Japanese only).

Deadline for exercising Must be exercised
your voting rights: **by 5:30 p.m. on Wednesday, March 29, 2023 (Japan Standard Time)**

If exercising your voting rights by postal mail (voting form)

Please indicate your approval or disapproval of the proposals on the enclosed voting form, and then return the form to us by postal mail without affixing a stamp.

Deadline for exercising Must be received by the Company
your voting rights: **by 5:30 p.m. on Wednesday, March 29, 2023 (Japan Standard Time)**

If attending the General Meeting of Shareholders

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

Date and time: **Thursday, March 30, 2023, 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]

- * As was the case for last year’s meeting, the number of seats available this year will be fewer than in normal years to provide spacing between seats so as to prevent the spread of COVID-19.
- * To prevent the spread of COVID-19, the staff of the Company who are administering the general meeting of shareholders will wear masks. Also, alcohol-based sanitizer will be available close to venue entrances and exits. We ask that all shareholders considering attending the meeting cooperate by spraying their hands and fingers with alcohol-based sanitizer and wearing a mask.

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Information

Proposal 1: Election of nine (9) Directors

Six (6) Candidates for Executive Directors

No.	Name	Current position and responsibilities in the Group	Significant concurrent positions outside the Group	Reelection/ New election	Attendance at Board of Directors
1	Toshihiko Kai	President & Chief Executive Officer	-	[Reelection]	100% (Attended 15 of 15 meetings)
2	Yoshihiko Kinoshita	Director, Executive Officer, General Manager of Nikkiso Institute of Research and Technology, Responsible for Quality Assurance	-	[Reelection]	100% (Attended 15 of 15 meetings)
3	Masaru Yamamura	Director, Executive Officer, General Manager of Medical Division	-	[Reelection]	100% (Attended 15 of 15 meetings)
4	Kenji Saito	Director, Executive Officer, General Manager of Aerospace Division	-	[Reelection]	100% (Attended 11 of 11 meetings)
5	Koichi Kato	Executive Officer, General Manager of Industrial Division	-	[New election]	-
6	Peter Wagner	Director; CEO and Director, Cryogenic Industries, Inc. (the Company's consolidated subsidiary in America)	-	[Reelection]	100% (Attended 11 of 11 meetings)

Note:

- Kenji Saito and Peter Wagner's attendance at Board of Directors meetings reflects those held after their appointment as directors of the Company on March 30, 2022.

Three (3) Candidates for Independent Outside Directors

No.	Name	Current position and responsibilities in the Group	Significant concurrent positions outside the Group	Reelection/ New election	Attendance at Board of Directors
7	Haruko Hirose	Outside Director	Outside Director, MITSUBISHI GAS CHEMICAL COMPANY, INC.	[Reelection]	100% (Attended 15 of 15 meetings)
8	Mitsuaki Nakakubo	Outside Director	Attorney (Partner, Asahi Law Offices) Outside Audit & Supervisory Board Member, Nippon Kodo Holdings Co., Ltd. Outside Director, FANCL CORPORATION	[Reelection]	100% (Attended 15 of 15 meetings)
9	Junko Fukuda	Outside Audit & Supervisory Board Member	Director, The Defense of Green Earth Foundation	[New election]	100% (Attended 15 of 15 meetings)

Notes:

1. There is no special interest between each candidate and the Company.
2. The name of Haruko Hirose in the family register is Haruko Makinouchi.
3. Summary of contents of liability insurance for Directors and other officers to enter into with each candidate:
The Company has entered into a liability insurance agreement for Directors and other officers of the Company and its Group companies inside and outside of Japan with an insurance company in which the Company takes responsibility for the entire insurance premium to compensate Directors and other officers for damages that may arise due to their liability for the execution of their duties or due to the pursuit of said liability. If each candidate assumes a position as a Director, said individual shall be covered by this insurance agreement.

The terms of all of the current eight (8) Directors will expire at the conclusion of this Ordinary General Meeting of Shareholders. In order to achieve the goals of our Medium-term Business Plan “Nikkiso 2025 Phase 2”, Nikkiso Group (“the Group”) will ensure further transparency and diversity in management and accelerate the expansion of our business on a global basis. Therefore, the Company proposes that the number of Executive Directors be increased by one (1), bringing the total number of Directors to nine (9): six (6) Executive Directors and three (3) Independent Outside Directors. If the Director candidates are elected as Directors, they will pursue sustainable growth of the Group and enhancement of medium- and long-term corporate value through efficient and effective corporate governance, based on our fiduciary responsibility and accountability to shareholders. The candidates for Directors are shown below. In accordance with the Company's policies and procedures for nominating candidates for the Board of Directors, the candidates were determined by the Board of Directors, after deliberation, based on the report of the voluntary Nomination and Compensation Committee, the majority of whose members are Independent Outside Directors.

(Reference) For more information on our policies and procedures for nominating candidates for Directors, please click here.

<https://www.nikkiso.com/company/governance/framework.html>

□ Six (6) Candidates for Executive Directors

No.	Name (Date of birth)	Career summary, position and areas of responsibility (significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Toshihiko Kai (August 19, 1946) [Reelection]	<p>March 2000 Joined the Company</p> <p>April 2001 Executive Officer of the Company</p> <p>April 2002 President, Medical Equipment Unit (currently Medical Division) of the Company</p> <p>June 2003 Director of the Company (present position)</p> <p>December 2004 President & Chief Executive Officer of the Company (present position)</p> <p>[Position and areas of responsibility at the Company]</p> <p>President & Chief Executive Officer</p> <p>[Significant concurrent positions outside the Company]</p> <p>—</p>	77,616
<p>[Reasons for selection as a candidate for Director]</p> <p>Toshihiko Kai has exhibited strong leadership and excellent management capabilities over many years, and steadily promoted business expansion and the strengthening of the business foundation, pursuing the sustainable growth of the Group and improvement of medium- and long-term corporate value. To address challenges that the Group will face, such as strengthening the decarbonization-related business, building a portfolio of high value-added products, and strengthening the supply chain, his powerful leadership and experienced management capability will continuously enable him to realize further development of the Group. As such, he is nominated as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, position and areas of responsibility (significant concurrent positions outside the Company)	Number of the Company's shares owned
2	Yoshihiko Kinoshita (September 13, 1966) [Reelection]	<p>April 1989 Joined the Company</p> <p>January 2016 General Manager of Medical Division of the Company</p> <p>January 2017 Executive Officer of the Company (present position)</p> <p>March 2017 Director of the Company (present position)</p> <p>October 2017 CEO, Managing Director, Nikkiso Europe GmbH (the Company's consolidated subsidiary in Germany)</p> <p>January 2019 General Manager of Medical Business Unit of the Company</p> <p>January 2022 General Manager of Research & Engineering Institute of the Company</p> <p>July 2022 Responsible for Quality Assurance of the Company (present position)</p> <p>January 2023 General Manager of Nikkiso Institute of Research and Technology of the Company (present position)</p> <p>[Position and areas of responsibility at the Company] Director, Executive Officer, General Manager of Nikkiso Institute of Research and Technology, and Responsible for Quality Assurance</p> <p>[Significant concurrent positions outside the Company] -</p>	26,915
<p>[Reasons for selection as a candidate for Director] Yoshihiko Kinoshita has obtained extensive experience and made many achievements while in charge of the business strategy, sales strategy, and technology and R&D in the Medical Business for a long time. 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. He is currently promoting the structural reform of the technology development divisions and cross-divisional technology development across the Company, with the aim of enhancing the Company's corporate value through new value creation. It has been determined that he can further strengthen the management function and the supervisory function of the Board of Directors using these experiences and past results. As such, he is nominated as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, position and areas of responsibility (significant concurrent positions outside the Company)	Number of the Company's shares owned
3	<p>Masaru Yamamura (May 27, 1965) [Reelection]</p>	<p>November 1990 Joined the Company</p> <p>October 2009 General Manager of Business Promotion Department, Medical Division of the Company</p> <p>July 2012 General Manager of Osaka Branch of the Company</p> <p>April 2017 General Manager of Industrial Division of the Company</p> <p>January 2018 Executive Officer of the Company (present position)</p> <p>January 2019 General Manager of Industrial Business Unit of the Company</p> <p>March 2019 Director of the Company (present position)</p> <p>October 2021 CEO, Managing Director, LEWA GmbH (Germany)</p> <p>July 2022 General Manager of Medical Division of the Company (present position)</p> <p>[Position and areas of responsibility at the Company] Director, Executive Officer, and General Manager of Medical Division</p> <p>[Significant concurrent positions outside the Company] —</p>	26,174
<p>[Reasons for selection as a candidate for Director] Masaru Yamamura has long been in charge of business and sales strategies in the Medical and Industrial Businesses and obtained extensive experience and made many achievements in these business 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 the overseas expansion of the hemodialysis business and strengthening our supply chain for a stable supply of products. It has been determined that he can further strengthen the management function and the supervisory function of the Board of Directors of the Company using these experiences and past results. As such, he is nominated as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, position and areas of responsibility (significant concurrent positions outside the Company)	Number of the Company's shares owned
4	Kenji Saito (August 24, 1964) [Reelection]	<p>April 2013 General Manager, Paris Branch, Mizuho Bank, Ltd.</p> <p>July 2016 Chief Executive Officer, Mizuho Bank Europe N.V.</p> <p>November 2020 Joined the Company</p> <p>January 2022 Executive Officer, General Manager of Aerospace Division of the Company (present position)</p> <p>March 2022 Director (present position), General Manager of Aerospace Business Unit of the Company</p> <p>President of Nikkiso Vietnam. Inc. (the Company's consolidated subsidiary in Vietnam) (present position)</p> <p>[Position and areas of responsibility at the Company] Director, Executive Officer, and General Manager of Aerospace Division</p> <p>[Significant concurrent positions outside the Company] -</p>	13,288
<p>[Reasons for selection as a candidate for Director] Kenji Saito has long been in charge of business and sales strategies in the Aerospace Business and obtained extensive knowledge and experience regarding the Aerospace Business, international business, and management. He is working to strengthen the Company's business structure in view of the recovery in demand for aircraft and to expand the Company's business domain into areas such as the mobility field by utilizing its integrated molding technology for carbon fiber reinforced plastic (CFRP). It has been determined that he can further strengthen the management function and the supervisory function of the Board of Directors of the Company by using these experiences and past results. As such, he is nominated as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, position and areas of responsibility (significant concurrent positions outside the Company)	Number of the Company's shares owned
5	Koichi Kato (August 6, 1971) [New election]	<p>April 1995 Joined the Company</p> <p>July 2013 General Manager of Business Transformation Promotion Office, Industrial Division of the Company</p> <p>April 2014 Deputy General Manager of Industrial Division of the Company</p> <p>July 2022 Executive Officer of the Company (present position)</p> <p> General Manager of Industrial Division of the Company (present position)</p> <p>[Position and areas of responsibility at the Company]</p> <p>Executive Officer and General Manager of Industrial Division</p> <p>[Significant concurrent positions outside the Company]</p> <p>—</p>	21,430
<p>[Reasons for selection as a candidate for Director]</p> <p>Koichi Kato has been in charge of human resources and corporate planning, as well as business strategy and business transformation promotion in the Industrial Business and has obtained extensive knowledge and experience. He also has international business experience. He is currently vigorously working on initiatives to contribute to a decarbonized society, including the development of hydrogen and ammonia pumps and solutions, the promotion of business strategies, and the strengthening of the business base. It has been determined that he can further strengthen the management function and the supervisory function of the Board of Directors of the Company by using these experiences and past results. As such, he is nominated as a new candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, position and areas of responsibility (significant concurrent positions outside the Company)	Number of the Company's shares owned
6	<p>Peter Wagner (November 30, 1965) [Reelection]</p>	<p>April 2003 Vice President, Gas and Process Division, Atlas Copco Energas GmbH (Germany)</p> <p>August 2007 General Manager, Atlas Copco Comptec LLC (America)</p> <p>January 2011 General Manager, Gas and Process Division, Atlas Copco Energas GmbH</p> <p>January 2016 CEO, Managing Director, LEWA GmbH (Germany)</p> <p>June 2018 CEO, Director, Cryogenic Industries, Inc. (the Company's consolidated subsidiary in America) (present position)</p> <p>March 2022 Director of the Company (present position)</p> <p>[Position and areas of responsibility in the Group] Director; CEO and Director of Cryogenic Industries, Inc. (the Company's consolidated subsidiary in America)</p> <p>[Significant concurrent positions outside the Group] -</p>	1,000
<p>[Reasons for selection as a candidate for Director] Peter Wagner is 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), and has obtained extensive knowledge and experience regarding international business, technology development and business management. He is currently working to strengthen his LNG and hydrogen-related businesses, including expanding his LNG business and entering the hydrogen station business in the U.S. and South Korea, in anticipation of the transition to a decarbonized society. It has been determined that he can further strengthen the management function and the supervisory function of the Board of Directors using these experiences and past results. As such, he is nominated as a candidate for Director.</p>			

□ Three (3) Candidates for Independent Outside Directors

No.	Name (Date of birth)	Career summary, position and areas of responsibility (significant concurrent positions outside the Company)	Number of the Company's shares owned
7	Haruko Hirose (September 23, 1945) [Reelection] [Independent Officer] [Outside Officer]	<p>December 1968 Appointed to the National Personnel Authority of Japan</p> <p>January 1992 Director, Bureau of Human Resources Management of Headquarters, United Nations Educational, Scientific and Cultural Organization (UNESCO)</p> <p>September 2002 Deputy to the Director General and Managing Director of Program Coordination and Field Operations Division, United Nations Industrial Development Organization (UNIDO)</p> <p>November 2006 Japanese Ambassador Extraordinary and Plenipotentiary to Kingdom of Morocco</p> <p>May 2014 President, Japan Morocco Association (present position)</p> <p>June 2016 Outside Director, S&B Foods Inc.</p> <p>March 2018 Outside Director of the Company (present position)</p> <p>June 2020 Outside Director, MITSUBISHI GAS CHEMICAL COMPANY, INC. (present position)</p> <p>[Position and areas of responsibility at the Company] Outside Director</p> <p>[Significant concurrent positions outside the Company] Outside Director, MITSUBISHI GAS CHEMICAL COMPANY, INC.</p>	5,087
<p>[Reasons for selection as a candidate for Outside Director and summary of expected role] Haruko Hirose possesses extensive international experience and advanced knowledge about personnel development, acquired by providing meritorious service in the areas of personnel and industrial development for the United Nations system. She has made valuable recommendations to the Board of Directors and the Nomination and Compensation Committee from the perspective of management, organizational management, and work styles that promote the effectiveness of various human resources. It is expected that she can supervise management in an objective, independent and fair manner using these experiences and past results. As such, she is nominated as a candidate for Outside Director. Although she has not been involved in corporate management in the past except as an Outside Officer, it has been determined that she will appropriately fulfill her duties as an Outside Director for the reasons outlined above.</p>			

Note: Haruko Hirose is a candidate to be our Outside Director.

Summary of contents of limited liability agreement	The Company has executed with her, pursuant to the provisions of Articles of Incorporation for an Outside Director, a limited liability agreement that provides that the higher amount of either five (5) million yen or the minimum total liability specified by laws and regulations shall be the maximum amount of liability for damages. If she assumes the position of Outside Director, the Company plans to maintain the limited liability agreement.
Tenure as Outside Director	She is currently one of the Company's Outside Directors, and she will have been in this position for five (5) years at the conclusion of this Ordinary General Meeting of Shareholders.
Notification of Independent Officer	She meets the "Independence Judgment Criteria of Outside Officers" of the Company. The Company has registered her with the Tokyo Stock Exchange, Inc. as an Independent Officer. If her election is approved, the Company plans to continue registering her as an Independent Officer.

No.	Name (Date of birth)	Career summary, position and areas of responsibility (significant concurrent positions outside the Company)	Number of the Company's shares owned
8	Mitsuaki Nakakubo (November 24, 1966) [Reelection] [Independent Officer] [Outside Officer]	<p>April 1995 Registered as an attorney of Japan (affiliated with the Daini Tokyo Bar Association) (to present)</p> <p>April 2001 Partner, Asahi Law Offices (present position)</p> <p>June 2015 Outside Audit & Supervisory Board Member of the Company</p> <p>June 2017 Outside Audit & Supervisory Board Member, Nippon Kodo Holdings Co., Ltd. (present position)</p> <p>June 2019 Outside Director, FANCL CORPORATION (present position)</p> <p>March 2021 Outside Director of the Company (present position)</p> <p>[Position and areas of responsibility at the Company] Outside Director</p> <p>[Significant concurrent positions outside the Company] Attorney (Partner, Asahi Law Offices) Outside Audit & Supervisory Board Member, Nippon Kodo Holdings Co., Ltd. Outside Director, FANCL CORPORATION</p>	8,617
<p>[Reasons for selection as a candidate for Outside Director and summary of expected role] As an attorney, Mitsuaki Nakakubo has obtained advanced and specialized knowledge and has acted in the field of corporate legal affairs, focusing on disputes related to officers' liability. He has also made valuable recommendations from a legal and corporate governance perspective at meetings of the Board of Directors and the Nomination and Compensation Committee. It is expected that he can supervise management in an objective, independent and fair manner using these experiences and past results. As such, he is nominated as a candidate for Outside Director. 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.</p>			

Note: Mitsuaki Nakakubo is a candidate to be our Outside Director.

Summary of contents of limited liability agreement	The Company has executed with him, pursuant to the provisions of Articles of Incorporation for an Outside Director, a limited liability agreement that provides that the higher amount of either five (5) million yen or the minimum total liability specified by laws and regulations shall be the maximum amount of liability for damages. If he assumes the position of Outside Director, the Company plans to maintain the limited liability agreement.
Tenure as Outside Director	He is currently one of the Company's Outside Directors, and he will have been in this position for two (2) year at the conclusion of this Ordinary General Meeting of Shareholders.
Notification of Independent Officer	He meets the "Independence Judgment Criteria of Outside Officers" of the Company. The Company has registered him with the Tokyo Stock Exchange, Inc. as an Independent Officer. If his election is approved, the Company plans to continue registering him as an Independent Officer.

No.	Name (Date of birth)	Career summary and position (significant concurrent positions outside the Company)	Number of the Company's shares owned
9	Junko Fukuda (June 22, 1945) [New election] [Independent Officer] [Outside Officer]	<p>April 1968 Joined Japan CIOS Association</p> <p>September 1970 Joined Distribution Industry Research Institute, The Seibu Department Stores, Ltd.</p> <p>April 1994 Associate Professor, Josai International University</p> <p>April 1998 Professor, Josai International University</p> <p>March 2001 Director, Japan Center for Area Development Research</p> <p>July 2009 Director, Japan Industrial Association</p> <p>June 2014 Director, The Defense of Green Earth Foundation (present position)</p> <p>March 2021 Outside Audit & Supervisory Board Member of the Company (present position)</p> <p>April 2022 Advisor, Nonprofit Organization Harmony (present position)</p> <p>[Position at the Company] Outside Audit & Supervisory Board Member [Significant concurrent positions outside the Company] Director, The Defense of Green Earth Foundation</p>	1,619
<p>[Reasons for selection as a candidate for Outside Director] Junko Fukuda engaged in teaching and research for a long time at Josai International University, specializing in management studies, marketing and distribution. From this and important positions held at various organizations promoting environmental conservation and regional development, she has obtained extensive specialized knowledge and experience in corporate management and ESG. She has also served as the Company's Audit & Supervisory Board Member since March 2021, and has provided valuable recommendations from the perspectives of management, organizational management and ESG. From these experiences and past results, it has been determined that she can supervise management in an objective, independent and fair manner using these experiences and past results. As such, she is nominated as a new candidate for Outside Director.</p>			

Note: Junko Fukuda is a candidate to be our Outside Director.

Summary of contents of limited liability agreement	The Company has executed with her, pursuant to the provisions of Articles of Incorporation for an Outside Audit & Supervisory Board Member, a limited liability agreement that provides that the higher amount of either three (3) million yen or the minimum total liability specified by laws and regulations shall be the maximum amount of liability for damages. If her election is approved, the Company plans to execute with her, pursuant to the provisions of Articles of Incorporation for an Outside Director, a limited liability agreement that provides that the higher amount of either five (5) million yen or the minimum total liability specified by laws and regulations shall be the maximum amount of liability for damages.
Tenure as Outside Director	She is currently one of the Company's Audit & Supervisory Board Members, and she will have been in this position for two (2) years at the conclusion of this Ordinary General Meeting of Shareholders. She will leave office as an Audit & Supervisory Board Member due to her resignation at the conclusion of this Ordinary General Meeting of Shareholders.
Notification of Independent Officer	She meets the "Independence Judgment Criteria of Outside Officers" of the Company. The Company has registered her with the Tokyo Stock Exchange, Inc. as an Independent Officer. If her election is approved, the Company plans to continue registering her as an Independent Officer.

Proposal 2: Election of two (2) Audit & Supervisory Board Members

Toshiaki Mitsumi, who is currently an Audit & Supervisory Board Member, will leave office due to expiration of the term of office at the conclusion of this Ordinary General Meeting of Shareholders. Additionally, Junko Fukuda, who is currently an Outside Audit & Supervisory Board Member, will assume the position of Outside Director in the event that Proposal 1 of this Ordinary General Meeting of Shareholders is approved and adopted in its original form, and she will leave office as an Audit & Supervisory Board Member due to his resignation. Therefore, the Company proposes the election of two (2) new Audit & Supervisory Board Members.

The Audit & Supervisory Board Members and the Audit & Supervisory Board of the Company have a fiduciary duty to the shareholders and have the main duty of, from a position independent of the Directors and the Board of Directors, effectively auditing the Directors and the Board of Directors to ensure that they fulfill their duties in a legal and appropriate manner.

The candidates for Audit & Supervisory Board Member are shown below. In accordance with the Company's policies and procedures for nominating candidates for the Board of Directors, the candidates were determined by the Board of Directors based on the report of the voluntary Nomination and Compensation Committee, the majority of whose members are Independent Outside Directors, after deliberation. In addition, the Audit & Supervisory Board has given its consent to this proposal.

(Reference) For more information on our policies and procedures for nominating candidates for our Board of Audit & Supervisory Board Members, please click here.

<https://www.nikkiso.com/company/governance/framework.html>

No.	Name (Date of birth)	Career summary and position (significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Hisanao Amino (November 17, 1961) [New election]	<p>May 2010 General Manager of Americas Comprehensive Risk Management Department, the Bank of Tokyo-Mitsubishi UFJ, Ltd. (currently MUFG Bank, Ltd.)</p> <p>November 2014 Joined the Company</p> <p>January 2016 CFO, Managing Director, LEWA GmbH (Germany)</p> <p>June 2018 Director, Executive Vice President, Cryogenic Industries, Inc. (the Company's consolidated subsidiary in America)</p> <p>January 2020 Deputy General Manager of Medical Division of the Company</p> <p>September 2021 CEO, Director, Nikkiso Medical America, Inc. (the Company's consolidated subsidiary in America)</p> <p>February 2023 Senior Manager of Corporate Planning Division of the Company (present position)</p> <p>[Position at the Company] Senior Manager of Corporate Planning Division</p> <p>[Significant concurrent positions outside the Company] —</p>	1,273
<p>[Reasons for selection as a candidate for Audit & Supervisory Board Member] Hisanao Amino possesses extensive knowledge and experience in international business, having held a key position at currently MUFG Bank, Ltd., where he was responsible for market risk and risk management throughout the Americas (North America and Latin America). Since joining the Company, he has demonstrated his abilities in the Industrial and Medical Businesses by promoting the business management and business risk management of our U.S. subsidiaries and affiliates. It has been determined that he will audit the performance of duties by Directors in an objective, independent and fair manner using these experiences and past results. As such, he is nominated as a new candidate for Audit & Supervisory Board Member.</p>			

No.	Name (Date of birth)	Career summary and position (significant concurrent positions outside the Company)	Number of the Company's shares owned
2	Eiichiro Nakatani (January 21, 1959) [New election] [Independent Officer] [Outside Officer]	<p>April 1984 Registered as an attorney of Japan (Daiichi Tokyo Bar Association)</p> <p>October 1991 Joined Allen & Overy LLP (U.K.)</p> <p>January 2002 Partner, Anderson Mori & Tomotsune LPC (present position)</p> <p>April 2007 Part-time lecturer at Waseda University School of Law (International Tax Law)</p> <p>April 2015 Outside Audit & Supervisory Board Member, Computer Engineering & Consulting Ltd.</p> <p>April 2016 Member of the Japanese Law Translation Council, Ministry of Justice (present position)</p> <p>April 2022 Outside Director (Audit & Supervisory Committee Member), Computer Engineering & Consulting Ltd. (present position)</p> <p>[Position at the Company] To be elected as Audit & Supervisory Board Member</p> <p>[Significant concurrent positions outside the Company] Attorney (Partner, Anderson Mori & Tomotsune LPC, Foreign Law Joint Enterprise) Outside Director (Audit & Supervisory Committee Member), Computer Engineering & Consulting Ltd.</p>	0
<p>[Reasons for selection as a candidate for Outside Audit & Supervisory Board Member] Eiichiro Nakatani possesses a high level of expertise as an attorney and extensive experience in dealing with legal issues in various fields for both domestic and foreign companies as well as international taxation. It is expected that he will audit the performance of duties by Directors in an objective, independent and fair manner using his knowledge and experience. As such, he is nominated as a new candidate for Outside Audit & Supervisory Board Member. 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 Audit & Supervisory Board Member for the reasons outlined above.</p>			

Notes:

- There is no special interest between each candidate and the Company.
- Summary of contents of limited liability agreement with Hisanao Amino:
If he assumes the position of Audit & Supervisory Board Member, the Company plans to execute with him, pursuant to the provisions of Articles of Incorporation, a limited liability agreement that provides that the higher amount of either three (3) million yen or the minimum total liability specified by laws and regulations shall be the maximum amount of liability for damages.
- Eiichiro Nakatani is a candidate to be our Outside Audit & Supervisory Board Member.

Summary of contents of limited liability agreement	If he assumes the position of Outside Audit & Supervisory Board Member, the Company plans to execute with him, pursuant to the provisions of Articles of Incorporation, a limited liability agreement that provides that the higher amount of either three (3) million yen or the minimum total liability specified by laws and regulations shall be the maximum amount of liability for damages.
Notification of Independent Officer	He meets the "Independence Judgment Criteria of Outside Officers" of the Company. If his election is approved, the Company plans to register him with the Tokyo Stock Exchange, Inc. as an Independent Officer.

During Eiichiro Nakatani's tenure as Outside Audit & Supervisory Board Member of Computer Engineering & Consulting Ltd., it was discovered that the company had conducted inappropriate accounting treatment in its financial statements for the past fiscal year, and on November 15, 2019, the company amended its annual securities report and other financial statements. He has always made proposals from the perspective of legal compliance, and after the occurrence of the allegation, he served as vice-chairman of the special investigation committee on this matter, and has worked appropriately to cooperate in clarifying the facts and expressing his opinion on efforts to prevent recurrence of such a situation.

4. Summary of contents of liability insurance for Directors and other officers to enter into with each candidate:
The Company has entered into a liability insurance agreement for Directors and other officers of the Company and its Group companies inside and outside of Japan with an insurance company in which the Company takes responsibility for the entire insurance premium to compensate Directors and other officers for damages that may arise due to their liability for the execution of their duties or due to being interrogated on said liability. When each candidate assumes a position as an Audit & Supervisory Board Member, said individual shall be covered by this insurance agreement.

(Reference) Composition of the Board of Directors and the Audit & Supervisory Board (If This Proposal Is Approved in Its Original Form)

The fields in which there are special expectations for the Directors and Audit & Supervisory Board Members to contribute to Nikkiso Group's sustainable growth and its improvement of medium- and long-term corporate value are defined as (i) corporate management / business strategy; (ii) global business / diversity; (iii) manufacturing 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. In the appropriate assignment of Directors and Audit & Supervisory Board Members, consideration shall be given to their knowledge, experience and capability as well as to diversity in the composition of these boards.

- * This information does not express the entirety of each person's knowledge and experience.
- * Twelve (12) individuals with Japanese nationality/one (1) individual with foreign nationality, eleven (11) men/two (2) women

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

*1 Outside Director (Independent Officer)

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

(Reference) Nikkiso Group Corporate Governance System

As a member of society, we maintain social ethics and a set of values that are sound; obey laws and regulations, the Articles of Incorporation, and social mores; and work to build close ties with stakeholders, including shareholders, customers, employees and their families, business partners and creditors. At the same time, we uphold the corporate philosophy of providing our unique technology to contribute to fields that form the bedrock of our lives such as the various industries that handle fluids, aerospace, and medical dialysis industries in a creative manner, in an effort to improve people's quality of life, with the aim of achieving the sustainable growth of Nikkiso Group, as well as a medium- to long-term enhancement of our corporate value.

◆ Basic Approach concerning Corporate Governance

The Group believes that structuring the Company as a company with an Audit & Supervisory Board is an important step towards achieving our ideal corporate governance through which we can secure transparency and fairness in decision-making while realizing our corporate philosophy through speedy and decisive decision-making. In line with the following basic approach, we will construct appropriate corporate governance that conforms to the development stage of the Group.

- (i) Respecting the rights of and securing equal treatment of shareholders.
- (ii) Respecting interests of stakeholders and appropriate cooperation with such stakeholders.
- (iii) Ensuring appropriate information disclosure and transparency of the Company Group.
- (iv) In order to promote the effectiveness of separation between oversight and business execution of the management, ensuring effective supervision/audit frameworks of management through tie-ups with independent outside directors, Audit & Supervisory Board Members, internal Audit & Supervisory Board Members and outside accounting auditors, and establishing an environment that supports enhancement of business profitability by business execution departments led by the President & Chief Executive Officer.
- (v) Implementing constructive dialogue with shareholders who have investment policies that accord with mid- to long-term shareholder interests.

Please refer to the link below for details on the basic approach to the Group's corporate governance.

<https://www.nikkiso.com/company/governance/basic-views.html>

◆ Corporate Governance System

In order to achieve our management philosophy by ensuring transparency and fairness in decision-making and by making prompt and decisive decisions, the Company has selected a system as a company with an Audit & Supervisory Board, in which the Board of Directors supervises the business execution and Audit & Supervisory Board Members and the Audit & Supervisory Board audit the business execution.

The Board of Directors strives to continuously enhance corporate value by exercising its supervisory function over overall management through decisions and other actions for important business execution. To enhance these functions, individual authority for business execution is delegated to executive departments as much as possible, and the Nomination and Compensation Committee has been established as an advisory body to function as a system that enhances transparency and objectivity in the decision-making process of the Board of Directors.

Audit & Supervisory Board Members and the Audit & Supervisory Board audit the Directors and the Board of Directors to ensure that they fulfill their duties legally and appropriately as part of their responsibilities, and work to ensure the soundness of the Group and to enhance corporate

value continuously. The existence of Full-time Audit & Supervisory Board Members who are familiar with the Group's business and organization effectively complements the independent and objective supervision of management by Independent Outside Directors, and is also useful in day-to-day cooperation with Internal Auditors and Accounting Auditors. Furthermore, it is vital to provide Independent Outside Officers with information pertaining to business execution so as to allow for supervision by said officers. The existence of Full-time Audit & Supervisory Board Members helps realize this provision of information.

We believe that an effective corporate governance system that takes advantage of the benefits of being a company with an Audit & Supervisory Board is the best system for our company, and we are striving to build and strengthen an effective corporate governance system.

Please refer to the link below for details on the Group's corporate governance system.

<https://www.nikkiso.com/company/governance/framework.html>