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(Stock Exchange Code: 5333)

June 5, 2025

(Start date of measures for electronic provision
of materials: May 30, 2025)

To Shareholders:

Shigeru Kobayashi
Representative Director and President
NGK INSULATORS, LTD.
2-56, Suda-cho, Mizuho-ku, Nagoya, Japan

CONVOCATION NOTICE OF THE 159TH ANNUAL SHAREHOLDERS' MEETING

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

You are cordially notified that the 159th Annual Shareholders' Meeting of NGK INSULATORS, LTD. (the "Company") will be held as described below.

The Company has adopted measures for electronic provision of materials with regard to the convocation of this Annual Shareholders' Meeting. Accordingly, the matters subject to electronic provision are posted as "CONVOCATION NOTICE OF THE 159TH ANNUAL SHAREHOLDERS' MEETING" on the internet website below.

Website of the Company <https://www.ngk-insulators.com/en/ir/meeting/>

The same information is also posted on the website below.

Website of the Tokyo
Stock Exchange <https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Please access the Tokyo Stock Exchange website above and search the Company by entering the issue name (NGK INSULATORS) or stock exchange code (5333), select "Basic information" and then "Documents for public inspection/PR information" to view the materials.

If you are unable to attend this Annual Shareholders' Meeting in person, you can exercise your voting rights in advance in writing or via the Internet. Please review the Reference Documents for the Shareholders' Meeting on the following pages and exercise your voting rights by 5:15 p.m. on Wednesday, June 25, 2025, Japan time.

- 1. Date and Time:** Thursday, June 26, 2025 at 10:00 a.m., Japan time
- 2. Place:** Conference room on the first floor of the main building of the Company located at 3-16, Mutsuno 1-chome, Atsuta-ku, Nagoya, Japan
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 159th Fiscal Year (April 1, 2024 - March 31, 2025) and results of audits of the Consolidated Financial Statements by the Accounting Auditors and the Audit & Supervisory Board
 2. Non-consolidated Financial Statements for the Company's 159th Fiscal Year (April 1, 2024 - March 31, 2025)
- Proposals to be resolved:**
- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Partial Amendments to the Articles of Incorporation
- Proposal 3:** Election of 10 Directors
- Proposal 4:** Election of 1 Audit & Supervisory Board Member
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Reference Documents for the Shareholders' Meeting

Proposal 1: Appropriation of Surplus

Taking into account such factors as strengthening of our business structure, future business development and earnings conditions, the year-end dividend for the year ended March 31, 2025 is proposed as follows.

Matters concerning the year-end dividend

- (1) Type of property distributed as dividend:
Cash
- (2) Matters concerning the allocation of the dividend property to shareholders and the total amount thereof:
30 yen per share of the Company's common shares, 8,792,861,730 yen in total
- (3) Effective date of the dividend from surplus:
Friday, June 27, 2025

Proposal 2: Partial Amendments to the Articles of Incorporation

(1) Reason for the proposal

In order to realize the vision set forth in NGK Group Vision: Road to 2050, the Company will change its trade name with the intention of accelerating its business structure transformation. Accordingly, the Company will make the necessary amendments to Article 1 of the current Articles of Incorporation. The Company will unify its name in both Japanese and English as “NGK” and work to further enhance its brand recognition in Japan and overseas.

The effective date of the amendments to the Articles of Incorporation shall be April 1, 2026, by establishing supplementary provisions, and the supplementary provisions shall be deleted upon the amendments taking effect.

(2) Details of amendments

Details of the amendments are as follows.

(The proposed amendments are underlined.)	
Current Articles of Incorporation	Proposed amendments
Chapter I. General Provisions (Trade Name) Article 1. The Company shall be called “ <u>NIHON GAISHI KABUSHIKI GAISHA.</u> ” The Company shall be referred to as “ <u>NGK INSULATORS, LTD.</u> ” in English. (New)	Chapter I. General Provisions (Trade Name) Article 1. The Company shall be called “ <u>NGK KABUSHIKI GAISHA.</u> ” The Company shall be referred to as “ <u>NGK Corporation</u> ” in English. (Supplementary provision) <u>1. Amendments to Article 1 of the Articles of Incorporation shall become effective on April 1, 2026. This supplementary provision shall be deleted upon the amendment set forth in Article 1 of the Articles of Incorporation taking effect.</u>

Proposal 3: Election of 10 Directors

The terms of office of all 10 Directors will expire at the conclusion of this Annual Shareholders' Meeting. Accordingly, the Company proposes the election of 10 Directors.

If this proposal is approved as originally proposed, one-third or more of the Company's Directors will be Independent Outside Directors.

The candidates for Director are as follows. The Nomination and Compensation Advisory Committee (the committee chairperson: an Independent Outside Director), which consists of a majority of Independent Outside Directors, has deliberated matters concerning the candidates for Director, and the Board of Directors has determined the nomination of the candidates in consideration of results of the deliberations reported from the committee.

No.	Name	Current positions and responsibilities at the Company	Attendance at Board of Directors meetings
1	Taku Oshima [Reappointment]	Representative Director and Chairman	100% (16 out of 16 meetings)
2	Shigeru Kobayashi [Reappointment]	Representative Director and President	100% (16 out of 16 meetings)
3	Hiroto Matsuda [New candidate]	Senior Vice President	–
4	Hideaki Shindo [Reappointment]	Director and Senior Vice President	100% (16 out of 16 meetings)
5	Jun Mori [New candidate]	Senior Vice President	–
6	Mayumi Inagaki [Reappointment] [Female]	Director and Senior Vice President	100% (12 out of 12 meetings)
7	Emiko Hamada [Reappointment] [Outside] [Independent] [Female]	Outside Director	100% (16 out of 16 meetings)
8	Hiroshi Sakuma [Reappointment] [Outside] [Independent]	Outside Director	100% (12 out of 12 meetings)
9	Noriko Kawakami [Reappointment] [Outside] [Independent] [Female]	Outside Director	100% (12 out of 12 meetings)
10	Kengo Miyamoto [Reappointment] [Outside] [Independent]	Outside Director	100% (12 out of 12 meetings)

Note: The attendance record of Ms. Mayumi Inagaki, Mr. Hiroshi Sakuma, Ms. Noriko Kawakami, and Mr. Kengo Miyamoto at Board of Directors meetings refers to meetings held after their appointment on June 26, 2024.

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
1	<p>Taku Oshima (July 14, 1956)</p> <p>[Reappointment]</p> <p>[Number of stock acquisition rights owned] 66 (Equivalent to 66,000 shares)</p> <p>[Attendance at the Board of Directors meetings] 100% (16 out of 16 meetings)</p>	<p>March 1980 Joins NGK</p> <p>June 2007 Appointed as vice president</p> <p>June 2011 Appointed as senior vice president</p> <p>June 2014 Appointed as representative director and president</p> <p>June 2020 Appointed as outside director, Central Japan Railway Company (incumbent)</p> <p>April 2021 Appointed as representative director and chairman, NGK (incumbent)</p> <p>May 2021 Appointed as Chairman, Aichi Employers' Association</p> <p>June 2021 Appointed as outside director, Toho Gas Co., Ltd. (incumbent)</p> <p>June 2024 Appointed as outside director, Nomura Holdings, Inc. (incumbent)</p> <p>(Significant concurrent positions) Outside director, Central Japan Railway Company Outside director, Toho Gas Co., Ltd. Outside director, Nomura Holdings, Inc.</p>		40,000
<p>[Reasons for the nomination of candidate for Director] After joining the Company, Mr. Taku Oshima belonged to Manufacturing Engineering Division, and experienced start-up of manufacturing lines at overseas subsidiaries. In addition, he engaged in the development and massive-volume production of NAS[®] batteries from the beginning, working on design, manufacturing, and marketing as Head of the NAS battery business, the world first large-scale energy storage system. He served as Representative Director and President from 2014, and has been serving as Representative Director and Chairman since 2021. We renominated him as a candidate for Director because he has abundant experience at the Company and insights in business operations.</p>				
2	<p>Shigeru Kobayashi (March 23, 1961)</p> <p>[Reappointment]</p> <p>[Number of stock acquisition rights owned] 21 (Equivalent to 21,000 shares)</p> <p>[Attendance at the Board of Directors meetings] 100% (16 out of 16 meetings)</p>	<p>March 1983 Joins NGK</p> <p>June 2016 Appointed as vice president</p> <p>June 2018 Appointed as senior vice president</p> <p>June 2020 Appointed as director and senior vice president</p> <p>April 2021 Appointed as representative director and president (incumbent)</p> <p>(Responsibilities) Overall Corporate Management, Executive Committee Chair, Strategy Committee Chair, Sustainability Management Committee Chair, Risk Management Committee Chair, and Responsible for Management Operations</p>		40,126
<p>[Reasons for the nomination of candidate for Director] Mr. Shigeru Kobayashi engaged in overseas sales and marketing at Energy Infrastructure Business Division and assumed positions in various departments including the manager of sales and marketing department of the NAS battery business, president of an overseas subsidiary, manager of the overseas sales and marketing department at the Ceramic Products Business Group, and Group Executive of Energy Infrastructure Business Group. He has been serving as Representative Director and President since 2021. We renominated him as a candidate for Director because he has abundant experience at the Company, as well as a wealth of knowledge and personal contacts for business operations.</p>				

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
3	Hiroto Matsuda (April 14, 1964) [New candidate] [Number of stock acquisition rights owned] 18 (Equivalent to 18,000 shares)	April 1987 April 2012 June 2014 June 2018 June 2022 (Responsibilities) Responsible for Business Groups and Corporate NV Creation, Development and Commercialization Vice Committee Chair	Joins NGK Appointed as general manager, Manufacturing Division, Ceramic Products Business Group (currently Environment Business Group) Appointed as vice president Appointed as senior vice president Appointed as senior vice president (incumbent)	20,000
	[Reasons for the nomination of candidate for Director] Mr. Hiroto Matsuda has long been engaged in the technology and development departments of the Ceramic Products Business Group and contributed to building a global production system as General Manager of the Manufacturing Division of the same business group. He has also served as General Manager of the High Performance Ceramics Division and as Group Executive of the Digital Society Business Group, gaining a wide range of practical experience in business operations. He is currently responsible for Business Groups and Corporate NV Creation, playing a key role in overseeing the Group’s business operations as well as the creation and commercialization of new products. We nominated him as a candidate for Director because he has abundant experience at the Company and knowledge in business operations.			
4	Hideaki Shindo (November 1, 1964) [Reappointment] [Number of stock acquisition rights owned] 10 (Equivalent to 10,000 shares) [Attendance at the Board of Directors meetings] 100% (16 out of 16 meetings)	April 1988 June 2018 June 2021 June 2024 (Responsibilities) Responsible for Sustainability Management Dept., Corporate Communications Dept., Corporate Planning Office, Secretarial Office, Finance & Accounting Dept., and Purchasing Dept., Senior Officer in charge of Group Companies, Sustainability Management Vice Committee Chair, Risk Management Vice Committee Chair	Joins NGK Appointed as vice president Appointed as director and senior vice president Appointed as director and senior vice president (incumbent)	19,500
	[Reasons for the nomination of candidate for Director] After joining the Company, Mr. Hideaki Shindo has gained experience in business operations including finance and accounting as well as in management of subsidiaries in North America and Mexico. Subsequently, he held positions such as General Manager of Corporate Planning Office and General Manager of Finance Department. He currently is responsible for Sustainability Management Department, Corporate Communications Department, Corporate Planning Office, Secretarial Office, Finance & Accounting Department, and Purchasing Department in Head Office, and is focusing his efforts on ESG management. We renominated him as a candidate for Director because he has abundant experience at the Company and knowledge in business operations as well as finance and accounting.			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
5	<p>Jun Mori (April 26, 1964)</p> <p>[New candidate]</p> <p>[Number of stock acquisition rights owned] 8 (Equivalent to 8,000 shares)</p>	<p>April 1988 Joins NGK</p> <p>April 2019 Appointed as general manager, Manufacturing Division, Ceramic Products Business Group (currently Environment Business Group)</p> <p>June 2019 Appointed as vice president</p> <p>June 2021 Appointed as senior vice president</p> <p>June 2024 Appointed as senior vice president (incumbent)</p> <p>(Responsibilities) Top Executive R&D, Responsible for Corporate R&D, Corporate Manufacturing Engineering, Corporate Safety, Quality & Environment Dept., IP Strategy Dept., Digital Transformation & Innovation Dept., and Overall responsibility for the ICT Dept.; Development and Commercialization Committee Chair; Quality Committee Chair; and Environment, Safety & Industrial Health Committee Chair</p>	16,090
<p>[Reasons for the nomination of candidate for Director]</p> <p>After joining the company, Mr. Jun Mori gained experience in plant technology administration within the Engineering Business Group (Separated and currently an independent company) and in technology administration within the Ceramic Products Business Group. As General Manager of the Manufacturing Division and later as Group Executive of the Ceramic Products Business Group, he focused on business expansion. He is currently responsible for Corporate R&D, Corporate Manufacturing Engineering, as well as the head office departments for safety, quality and environment, intellectual property strategy, digital transformation & innovation, and the ICT Dept. He plays a key role in overseeing the Group's overall technological functions. We nominated him as a candidate for Director because he has abundant experience at the Company and knowledge in manufacturing technologies.</p>			
6	<p>Mayumi Inagaki (May 18, 1964)</p> <p>[Reappointment]</p> <p>[Number of stock acquisition rights owned] 5 (Equivalent to 5,000 shares)</p> <p>[Attendance at the Board of Directors meetings] 100% (12 out of 12 meetings)</p> <p>Note: Refers to Board of Directors meetings held after her appointment on June 26, 2024.</p>	<p>April 1988 Joins NGK</p> <p>June 2020 Appointed as vice president</p> <p>June 2024 Appointed as director and senior vice president (incumbent)</p> <p>(Responsibilities) Responsible for Auditing Dept., DIVERS Administration Office, Human Resources Dept., Group Compliance Dept., Legal Dept., and General Affairs Dept., Chief Compliance Officer, Compliance Committee Chair, Internal Controls Committee Chair, HR Committee Chair, Chief Competition Laws Officer, Chief Construction Business Act Officer</p>	13,741
<p>[Reasons for the nomination of candidate for Director]</p> <p>After joining the company, Ms. Mayumi Inagaki has accumulated a variety of practical business experience consistently in the Legal Department. She has addressed legal issues in the Company in coordination with lawyers in Japan and overseas. In addition, she has supported the Company's business from a legal standpoint by working to enhance organizational capabilities of the Legal Department, such as hiring in-house lawyers and building a legal network in the NGK Group including overseas operations. She is currently responsible for the head office departments including the Auditing Dept., DIVERS Administration Office, Human Resources Dept., Group Compliance Dept., Legal Dept., and General Affairs Dept. We renominated her as a candidate for Director because she has abundant experience at the Company and a wealth of knowledge in legal affairs.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
7	<p>Emiko Hamada (November 23, 1958)</p> <p>[Reappointment]</p> <p>[Outside]</p> <p>[Independent]</p> <p>[Number of stock acquisition rights owned] 0</p> <p>[Attendance at the Board of Directors meetings] 100% (16 out of 16 meetings)</p>	<p>April 1984 Joins Taiyo Yuden Co., Ltd. (Taiyo Yuden)</p> <p>December 2001 Appointed as general manager, Quality Assurance Control R Technology Div., Engineering Group, Taiyo Yuden</p> <p>September 2003 Appointed as chief engineer, Basic Research Div., General Research Laboratory, Engineering Group, Taiyo Yuden</p> <p>November 2008 Appointed as associate professor, Center for Social Contribution and Collaboration, Nagoya Institute of Technology (NITech)</p> <p>April 2011 Appointed as professor, Center for Social Contribution and Collaboration, NITech, and professor for Master of Techno-Business Administration, NITech Graduate School</p> <p>April 2012 Appointed as professor, Center for Research on Assistive Technology for Building a New Community, NITech</p> <p>May 2015 Appointed as third-area program officer, A-STEP (Adaptable and Seamless Technology Transfer Program through Target-driven R&D), Japan Science and Technology Agency</p> <p>August 2016 Appointed as visiting professor, Nagoya University (currently Nagoya University, Tokai National Higher Education and Research System)</p> <p>June 2017 Appointed as director, NGK (incumbent)</p> <p>June 2019 Appointed as outside director, Taiyo Yuden (incumbent)</p> <p>(Significant concurrent positions)</p> <p>Outside director, Taiyo Yuden Co., Ltd.</p>	5,000
<p>[Reasons for the nomination of candidate for Outside Director and a summary of expected roles]</p> <p>Ms. Emiko Hamada has made remarkable achievements such as leading the invention and the world's first commercialization of the CD-R (recordable CD) while working for Taiyo Yuden Co., Ltd. Since then, she has been engaged in research activities mainly through industry-academia-government collaborations as Professor at Nagoya Institute of Technology and Visiting Professor at Nagoya University. The Company expects her to oversee the management of the Company from an independent, objective standpoint based mainly on the perspective of research, development, and product commercialization, by utilizing the insights she has developed through her career. In addition, she has been appropriately fulfilling her duties as an Outside Director of the Company by giving her opinion in terms of ways to proceed with product development and new business and also on human resources measures, as well as offering suggestions to the Company's business operation and overseeing the management of the Company, therefore we renominated her as a candidate for Outside Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
8	Hiroshi Sakuma (June 2, 1956) [Reappointment] [Outside] [Independent] [Number of stock acquisition rights owned] 0 [Attendance at the Board of Directors meetings] 100% (12 out of 12 meetings) Note: Refers to Board of Directors meetings held after appointment on June 26, 2024.	April 1980 May 2004 April 2007 April 2010 April 2011 April 2012 April 2014 June 2017 April 2019 March 2020 June 2024	Joins Mitsubishi Corporation (Mitsubishi) Appointed as president, Diamond Generating Corporation (in U.S.A.) Appointed as general manager, Power Generation & Marketing, International Unit in Power & Electrical Systems Div., Mitsubishi Appointed as deputy division COO, New Energy & Power Generation Div. and general manager, Power Generation & Marketing, International Unit, Mitsubishi Appointed as senior vice president; deputy division COO, New Energy & Power Generation Div. and general manager, Power Generation & Marketing, International Unit, Mitsubishi Appointed as senior vice president; division COO, New Energy & Power Generation Div., Mitsubishi Appointed as executive vice president, group CEO, Global Environmental & Infrastructure Business Group, Mitsubishi Appointed as outside director, Chiyoda Corporation Appointed as corporate advisor, Mitsubishi Appointed as member of the management board and chief cooperation & international officer, N.V. Eneco (in the Netherlands) Appointed as director, NGK (incumbent)	0
[Reasons for the nomination of candidate for Outside Director and a summary of expected roles] Mr. Hiroshi Sakuma has extensive knowledge of energy fields including carbon neutrality, as well as experience leading large organizations, through his work in important positions at Mitsubishi Corporation such as Division COO of New Energy & Power Generation Div. and subsequently Executive Vice President, Group CEO of Global Environmental & Infrastructure Business Group, as well as Member of the Management Board and Chief Cooperation & International Officer of N.V. Eneco(*). The Company expects him to oversee the management of the Company as an Outside Director and a management specialist from an independent, objective standpoint, by utilizing those insights and experience. In addition, he has been appropriately fulfilling his duties as an Outside Director of the Company by giving his opinions on management decisions and overall business activities from an investor's perspective, as well as offering suggestions to the Company's business operation and overseeing the management of the Company, therefore we renominated him as a candidate for Outside Director. (*) A comprehensive energy company that engages in business in Europe and that was acquired by Mitsubishi Corporation and Chubu Electric Power Co., Inc. through Diamond Chubu Europe B.V., which was jointly established by them.				

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
9	<p>Noriko Kawakami (June 17, 1959)</p> <p>[Reappointment]</p> <p>[Outside]</p> <p>[Independent]</p> <p>[Number of stock acquisition rights owned] 0</p> <p>[Attendance at the Board of Directors meetings] 100% (12 out of 12 meetings)</p> <p>Note: Refers to Board of Directors meetings held after appointment on June 26, 2024.</p>	<p>April 1982 Joins Tokyo Shibaura Electric Co., Ltd. (currently Toshiba Corporation)</p> <p>April 2003 Appointed as manager, Power Electronics Division, Toshiba</p> <p>October 2003 Sent on loan to Toshiba Mitsubishi-Electric Industrial Systems Corporation (currently TMEIC Corporation)</p> <p>October 2005 Transferred to TMEIC</p> <p>October 2015 Appointed as senior fellow, Power Electronics Systems Division, TMEIC (incumbent)</p> <p>January 2018 Awarded the title of fellow from the Institute of Electrical and Electronics Engineers (IEEE)</p> <p>June 2024 Appointed as director, NGK (incumbent)</p> <p>(Significant concurrent positions) Senior fellow, Power Electronics Systems Division, TMEIC Corporation</p>	3,000
<p>[Reasons for the nomination of candidate for Outside Director and a summary of expected roles]</p> <p>Ms. Noriko Kawakami has long engaged in product development in the power electronics field at Tokyo Shibaura Electric Co., Ltd. (currently Toshiba Corporation) and Toshiba Mitsubishi-Electric Industrial Systems Corporation (currently TMEIC Corporation) and possesses extensive knowledge and ample work experience in the energy and digital fields, such as leading the development and commercialization of large-capacity power converters applied to power grids and infrastructure facilities that use renewable energy and so forth. She was awarded the title of fellow from the IEEE^(*) for her contributions to the development and commercialization of this technology. The Company expects her to offer suggestions to the Company's business operation from a practical perspective and oversee the management of the Company from an independent, objective standpoint as an Outside Director, by utilizing those insights and experience. In addition, she has been appropriately fulfilling her duties as an Outside Director of the Company by giving her opinion in terms of ways to proceed with supply chain development and cost reduction methods and also on intellectual property strategies, as well as offering suggestions to the Company's business operation and overseeing the management of the Company, therefore we renominated her as a candidate for Outside Director.</p> <p>(*) The Institute of Electrical and Electronics Engineers, Inc. (IEEE) headquartered in the U.S., the IEEE is the world's leading association for electrical and electronic engineering technologies. It has over 400,000 members in more than 190 countries around the world.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
10	Kengo Miyamoto (July 8, 1967)	April 1995	Trains at Legal Training and Research Institute, Supreme Court of Japan	3,000
	[Reappointment]	April 1997	Becomes registered attorney (Tokyo Bar Association) Joins Kamano Sogo Law Offices	
	[Outside]	September 2002	Registered as an attorney in New York Bar Association (U.S.A.)	
	[Independent]	October 2002	Joins Blake Dawson law firm (based in Australia, currently Ashurst Horitsu Jimusho Gaikokuho Kyodo Jigyo, which is associated with Ashurst LLP)	
	[Number of stock acquisition rights owned] 0	January 2004	Registered as an attorney in New South Wales Law Society (Australia)	
	[Attendance at the Board of Directors meetings] 100% (12 out of 12 meetings)	October 2004	Joins Ashurst Tokyo Law Office (currently Ashurst Horitsu Jimusho Gaikokuho Kyodo Jigyo, which is associated with Ashurst LLP)	
	Note: Refers to Board of Directors meetings held after appointment on June 26, 2024.	April 2009	Becomes managing partner, Miyamoto Yoshida Lawyers (currently Miyamoto International Lawyers) (incumbent)	
		June 2024	Appointed as director, NGK (incumbent)	
		(Significant concurrent positions)		
		Managing partner, Miyamoto International Lawyers		
[Reasons for the nomination of candidate for Outside Director and a summary of expected roles] Having long engaged in legal practice domestically and internationally as an attorney-at-law, Mr. Kengo Miyamoto possesses a wealth of work experience and specialized knowledge, including providing a wide range of advice to a number of Japanese and international companies in various fields such as manufacturing, service, transportation, and IT. The Company expects him to oversee the management of the Company as an Outside Director from an independent, objective standpoint based mainly on the perspective of compliance, by utilizing those insights and experience. In addition, he has been appropriately fulfilling his duties as an Outside Director of the Company by giving his opinion on matters such as legal strategies and improving the effectiveness of the whistle-blowing system, as well as offering suggestions to the Company’s business operation and overseeing the management of the Company. therefore we renominated him as a candidate for Outside Director.				

(Notes)

1. There is no special interest between each candidate for Director and the Company.
2. The Company has entered into a directors and officers liability insurance contract stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company to insure its Directors, Audit & Supervisory Board Members, and Vice Presidents (including the 10 candidates for Director). The said insurance contract covers damages and expenses (including litigation cost) in the event that a claim for damages is made against the insured due to an act (including nonfeasance) committed in the course of their duties as directors, audit & supervisory board members and officers of the Company, and the entire premium is borne by the Company. If the election of the 10 candidates for Director is approved at this Shareholders' Meeting, all the 10 Directors will be included as the insured of the insurance contract. In addition, the Company plans to renew the insurance contract with the same contents during their terms of office.
3. Mr. Taku Oshima resigned from Chairman of Aichi Employers' Association as of May 22, 2025.
4. Matters concerning the candidates for Outside Director are as follows.
 - (1) Ms. Emiko Hamada, Mr. Hiroshi Sakuma, Ms. Noriko Kawakami and Mr. Kengo Miyamoto are candidates for Outside Director as stipulated in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act. The Company has filed Independent Directors/Auditors Notification with Tokyo Stock Exchange, Inc. and Nagoya Stock Exchange, Inc. to designate Ms. Emiko Hamada, Mr. Hiroshi Sakuma, Ms. Noriko Kawakami and Mr. Kengo Miyamoto as Independent Directors. If the appointment of Ms. Emiko Hamada, Mr. Hiroshi Sakuma, Ms. Noriko Kawakami and Mr. Kengo Miyamoto is approved at this Annual Shareholders' Meeting, the Company plans to file Independent Directors/Auditors Notification with Tokyo Stock Exchange, Inc. and Nagoya Stock Exchange, Inc. to designate each of them as Independent Director.
 - (2) Although Ms. Emiko Hamada, Ms. Noriko Kawakami and Mr. Kengo Miyamoto have never been involved in corporate management except as Outside Director or Outside Audit & Supervisory Board Member, the Company has judged that they are capable of performing their duties appropriately as Outside Directors due to the reasons stated in Reasons for the appointment of candidate for Outside Director and summaries of expected roles above.
 - (3) Ms. Emiko Hamada is currently in office as Outside Director of the Company, and will have served for eight years as Outside Director at the conclusion of this Annual Shareholders' Meeting. Mr. Hiroshi Sakuma, Ms. Noriko Kawakami and Mr. Kengo Miyamoto are currently in office as Outside Director of the Company, and will have served for one year as Outside Director at the conclusion of this Annual Shareholders' Meeting.
 - (4) Overview of the liability limitation agreement
The Company has entered into a liability limitation agreement with Ms. Emiko Hamada, Mr. Hiroshi Sakuma, Ms. Noriko Kawakami and Mr. Kengo Miyamoto which provides that if an Outside Director is without knowledge and is not grossly negligent in performing his/her duties, the liability of the Director to the Company under Article 423, Paragraph 1 of the Companies Act shall be limited to the amount provided in Article 425, Paragraph 1 of the Companies Act. Subject to the approval of their reappointment, the Company intends to continue the liability limitation agreements with them.

(5) The relationship between each concurrent organization of Outside Director candidates and the Company is as follows:

Candidate for Outside Director	Concurrent organization	Relationship with the concurrent organization as seen from the Company	Scale of transactions during the current consolidated fiscal year
Emiko Hamada	Taiyo Yuden Co., Ltd.	Sales of ceramic products, etc.	Less than 1% of the Company's consolidated net sales
			Less than 1% of the (expected) consolidated operating expenses of the concurrent organization for the fiscal year ended March 31, 2025
	Nagoya Institute of Technology	Return of unused research funds	Less than 0.1% of the Company's consolidated net sales
			Less than 0.1% of the ordinary expenses of the concurrent organization for the fiscal year ended March 31, 2024
		Payment of research expenses, etc.	Less than 0.1% of the Company's consolidated operating expenses
			Less than 1% of the ordinary income of the concurrent organization for the fiscal year ended March 31, 2024
	Nagoya University, Tokai National Higher Education and Research System	Sales of products for electronics industry, etc.	Less than 0.1% of the Company's consolidated net sales
			Less than 0.1% of the ordinary expenses of the concurrent organization (*Tokai National Higher Education and Research System) for the fiscal year ended March 31, 2024
		Payment of research expenses, etc.	Less than 0.1% of the Company's consolidated operating expenses
			Less than 0.1% of the ordinary income of the concurrent organization (*Tokai National Higher Education and Research System) for the fiscal year ended March 31, 2024

Candidate for Outside Director	Concurrent organization	Relationship with the concurrent organization as seen from the Company	Scale of transactions during the current consolidated fiscal year
Hiroshi Sakuma	Mitsubishi Corporation	None	—
	N.V. Eneco	None	—
Noriko Kawakami	Toshiba Corporation	None	—
	TMEIC Corporation	None	—
Kengo Miyamoto	Miyamoto International Lawyers	None	—

(6) Ms. Emiko Hamada's name on the family register is Emiko Kato.

Proposal 4: Election of 1 Audit & Supervisory Board Member

The term of office of Audit & Supervisory Board Member Nobumitsu Saji will expire at the conclusion of this Annual Shareholders' meeting. Accordingly, the Company proposes the election of one Audit & Supervisory Board Member.

In addition, the consent of the Audit & Supervisory Board has been obtained for the submission of this proposal.

The candidate for Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company		Number of shares of the Company held
Koji Hasegawa (August 27, 1963) [New candidate] [Number of stock acquisition rights owned] 0	April 1987	Joins NGK	1,040
	April 2012	Appointed as manager, NAS Div., Electric Power Business Group (currently Energy & Industry Business Group)	
	June 2015	Appointed as manager, Planning Dept., Ceramic Products Business Group (currently Environment Business Group)	
	April 2020	Appointed as president, NGK CERAMICS (THAILAND) CO., LTD.	
	April 2025	Appointed as assistant to Group Executive, Environment Business Group (incumbent)	

[Reasons for the nomination of candidate for Audit & Supervisory Board Member]

After joining the company, Mr. Koji Hasegawa has been engaged in the Company's finance and accounting department for many years. He was also involved in business operations at several overseas subsidiaries and planning departments within business groups, and later served as the local head of a manufacturing subsidiary in Thailand, contributing to the NGK Group's global production structure. Through this extensive experience, he has acquired significant international insight as well as considerable expertise in finance and accounting. We have nominated him as a candidate for Audit & Supervisory Board Member, believing that he can contribute to enhancing the Company's corporate value by auditing its overall management from these perspectives.

(Notes)

1. There is no special interest between the candidate for Audit & Supervisory Board Member and the Company.
2. The Company has entered into a directors and officers liability insurance contract stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company to insure its Directors, Audit & Supervisory Board Members, and Vice Presidents. The said insurance contract covers damages and expenses (including litigation cost) in the event that a claim for damages is made against the insured due to an act (including nonfeasance) committed in the course of their duties as directors, audit & supervisory board members and officers of the Company, and the entire premium is borne by the Company. If the election of the candidate for Audit & Supervisory Board Member is approved at this Shareholders' Meeting, the Audit & Supervisory Board Member will be included as the insured of the insurance contract. In addition, the Company plans to renew the insurance contract with the same contents during his term of office.

Reference: Skills and Experience of Directors and Audit & Supervisory Board Members following this Annual Shareholders' Meeting

Name Positions*	Attributes			Field of experience						
	Period in office (year)	Gender	Independent officer	Corporate management	Sustainability	Overseas business/ international experience	Marketing	Manufacturing technology R&D	Carbon neutrality	Digital
Taku Oshima Representative Director and Chairman	11	Male		○	○	○		○	○	
Shigeru Kobayashi Representative Director and President	5	Male		○	○	○	○		○	
Hiroto Matsuda Representative Director and Executive Vice President	—	Male			○	○		○	○	○
Hideaki Shindo Director and Senior Vice President	4	Male			○	○	○			
Jun Mori Director and Senior Vice President	—	Male			○	○	○	○	○	
Mayumi Inagaki Director and Senior Vice President	1	Female			○					
Emiko Hamada Outside Director	8	Female	○	○	○	○		○	○	○
Hiroshi Sakuma Outside Director	1	Male	○	○	○	○	○		○	
Noriko Kawakami Outside Director	1	Female	○		○	○		○	○	○
Kengo Miyamoto Outside Director	1	Male	○		○	○				
Naoya Yagi Audit & Supervisory Board Member	2	Male			○	○	○			
Koji Hasegawa Audit & Supervisory Board Member	—	Male			○	○	○			
Masayoshi Sakaguchi Outside Audit & Supervisory Board Member	6	Male	○	○	○					
Takashi Kimura Outside Audit & Supervisory Board Member	3	Male	○	○	○					○

* The positions shown in the skills matrix above are positions that the candidates are expected to hold if they are elected at this Annual Shareholders' Meeting.

Specialized knowledge			Main reasons for marking “○” (experience, qualifications, etc.)
Finance	Legal compliance	HR/labor	
		○	<ul style="list-style-type: none"> Representative Director and President of the Company Manufacturing Engineering department (including experience as an overseas representative), other business divisions (including knowledge concerning carbon neutrality) at the Company Chairman at local Employers' Association, Outside Director at major financial and infrastructure companies
			<ul style="list-style-type: none"> Business divisions (including experience in management of overseas subsidiary and knowledge concerning carbon neutrality) at the Company Sustainability Management Committee Chair at the Company
			<ul style="list-style-type: none"> Business divisions (including technology development, manufacturing engineering, experience in management of overseas subsidiary, and knowledge concerning carbon neutrality and digital technology) at the Company
○			<ul style="list-style-type: none"> Director in charge of Finance and accounting department and Sustainability Management department at the Company Business divisions (including experience in management of overseas subsidiary) at the Company General Manager of Corporate Planning Office at the Company
			<ul style="list-style-type: none"> Business divisions (including planning, technology development, experience in management of overseas subsidiary and knowledge concerning carbon neutrality) at the Company
	○	○	<ul style="list-style-type: none"> Director in charge of HR, General Affairs, Auditing, Group Compliance, and Legal departments at the Company
			<ul style="list-style-type: none"> R&D department and business divisions (including experience in international standardization and knowledge concerning carbon neutrality and digital technology) at major electronic component company, Outside Director at the same company Professor at national university graduate school (engineering), research project manager at national research and development agency Doctor (engineering), MBA
○		○	<ul style="list-style-type: none"> Group CEO (including experience and knowledge concerning M&A and management accounting analysis) at major trading company Executive (including knowledge concerning carbon neutrality) at global company
			<ul style="list-style-type: none"> Product development department (including knowledge concerning carbon neutrality and digital technology) at major industrial plant company Doctor (engineering), Professional Engineer (Electrical & Electronics Engineering), and Fellowship from the Institute of Electrical and Electronics Engineers (IEEE)
	○	○	<ul style="list-style-type: none"> Attorney-at-law (Japan, New York, U.S.A., and New South Wales, Australia)
○	○		<ul style="list-style-type: none"> General Manager of Auditing Department, corporate planning department, Finance & Accounting department (including experience as an overseas representative) at the Company
○			<ul style="list-style-type: none"> Finance & Accounting department (including experience stationed overseas) at the Company Business divisions (including experience in planning, and management of overseas subsidiary) at the Company
	○	○	<ul style="list-style-type: none"> Chief executive of administrative organ (Commissioner-general of National Police Agency) President of major general incorporated association
○	○	○	<ul style="list-style-type: none"> Executive at major financial institution and IT company Outside Audit & supervisory board member (full-time) of listed company

Reasons for selection as field of experience/specialized knowledge	
Corporate management	We believe that experience in and knowledge about corporate management in particular are essential to ensure legality in business activities and transparency in management, as well as promote healthy risk-taking and effectively supervise appropriate decision-making and business execution.
Sustainability	Our management is centered on ESG (Environmental, Social, Governance) to realize the NGK Group Vision. We believe that experience and knowledge in the sustainability field in particular are essential to correctly recognize the ESG factors and other sustainability issues of the NGK Group and to connect these to the enhancement of our medium- to long-term corporate value by appropriately supervising and addressing initiatives aimed at sustainability issues.
Overseas business/ international experience	We believe that experience in overseas business or other international experience in particular are essential to provide appropriate advice and effectively supervise business execution in the business of the NGK Group supplying materials such as ceramics and related products to a wide range of areas including overseas.
Marketing	Reinforcing societal implementation of our technologies and thereby commercializing products are indispensable for the realization of the NGK Group Vision. We believe that experience and knowledge gained through work including marketing in the sales or planning field in particular are essential to provide appropriate advice to the above activities and effectively supervise business execution.
Manufacturing technology R&D	Creating new businesses early and encouraging innovation in production processes are indispensable for the achievement of New Value 1000 (aiming to attain 100.0 billion yen of sales in newly launched businesses in 2030) laid out in the NGK Group Vision. We believe that experience and knowledge in the manufacturing technology or R&D field in particular are essential to provide appropriate advice to the above activities and effectively supervise business execution.
Carbon neutrality	We have formulated the NGK Group Environmental Vision, aiming to build a main business in the field related to carbon neutrality (CN) through the transformation of our business structure, which is set forth in the NGK Group Vision, and aiming to contribute to the realization of “CN,” a “recycling-oriented society,” and “harmony with nature,” which are required by society, through our business activities. We believe that experience and knowledge regarding carbon neutrality in particular are essential to provide appropriate advice to, manage, and effectively supervise business strategies for achieving these objectives.
Digital	We have formulated the NGK Group Digital Vision, aiming to build a main business in the field related to digital society (DS) through the transformation of our business structure, which is set forth in the NGK Group Vision, and aiming to become a company where the use of data and digital technology will be commonplace in 2030, by positioning digital transformation (DX) as the driving force for our business transformation and accelerating DX throughout the NGK Group. We believe that experience and knowledge regarding digital technology in particular are essential to provide appropriate advice to, manage, and effectively supervise business strategies for achieving these objectives.

Reasons for selection as field of experience/specialized knowledge	
Finance	The NGK Group will strive to enhance its enterprise value by accelerating the transformation of its business portfolio through the proper allocation of management resources as well as promoting three initiatives: enhanced profitability of capital, secured growth, and the enhancement of non-financial value. We believe that specialized knowledge in finance in particular is essential to provide appropriate advice to, manage, and effectively supervise financial strategies for promoting and achieving these objectives.
Legal compliance	We have established the NGK Group Corporate Business Principles and NGK Group Code of Conduct to stipulate how everyone working for the NGK Group should execute their jobs so that they abide by society's laws and the Company's Articles of Incorporation and comply with corporate ethics. It is the Board of Directors' responsibility to ensure appropriate management by monitoring the status of compliance with these laws and ethics. The Board of Directors is also required to identify a number of risks that can occur in daily business activities and appropriately manage such risks. Therefore, we believe that specialized knowledge in legal compliance in particular is essential.
HR/labor	The NGK Group aims to add new value to society by developing an enriched and lively workplace environment where personnel with diverse experiences and values can play active roles, and each personnel autonomously embraces challenges and elevate each other. In addition, we have established the NGK Group Human Rights Policy to ensure that the human rights of all people affected by the NGK Group's business activities will not be violated, promoting initiatives for respect for human rights. We believe that specialized knowledge regarding human resources and labor in particular is essential to provide appropriate advice to, manage, and effectively supervise human resources strategies for promoting and achieving these objectives.

(Reference)

Independence Standards for Independent Outside Directors

To designate a director as independent of the Company (hereinafter, “independent director”), the director must fulfill the requirements for outside director specified in the Companies Act and for independent director, by the Tokyo Stock Exchange and must not fall under any one of the following provisions. However, the Company may make an exception and deem a person independent in light of his or her character, knowledge, and other attributes, as long as the person meets the requirements of the Companies Act and Tokyo Stock Exchange and the Company provides an external explanation of why he or she is deemed independent.

In these standards for determining independence, a business executive refers to an executive director, executive officer, corporate officer or other employee, and the NGK Group refers to NGK and its subsidiaries or affiliates.

1. A major shareholder who holds 10% or more of current voting rights in NGK, or who was a business executive of the corporation if the major shareholder is a corporation during the last three fiscal years, including the most recent fiscal year.
2. A current business executive of a business partner of the Company which has engaged in transactions with the NGK Group totaling 2% or more of consolidated net sales for either party in any of the last three fiscal years, including the most recent fiscal year.
3. A person who was a business executive in a corporation that is a financial institution or other major creditor which is absolutely essential in financing the NGK Group and for which no alternatives exist, in the past three fiscal years, including the most recent fiscal year.
4. A current director or officer of an organization that has received donations or grants totaling 10 million yen/year or 30% of total average annual expenses of the organization, whichever is greater, from the NGK Group in any of the past three fiscal years, including the most recent fiscal year.
5. A certified public accountant (CPA) or tax accountant, or a current employee of an accounting auditor or tax accounting firm who served as an accounting auditor or accounting advisor of the NGK Group in the past three years, including the most recent fiscal year.
6. An attorney, certified public accountant, tax accountant, or other consultant who does not correspond to any of the individuals mentioned above in 5, who received 10 million yen/year or more in cash and other assets in addition to officer compensation in any of the past three fiscal years, including the most recent fiscal year, or who is a current employee, etc. of a law firm, accounting auditor, tax accounting firm, consulting firm, or other organization that provides expert advice and that organization has received payments from the NGK Group totaling 2% or more of total consolidated net sales in any of the past three fiscal years, including the most recent fiscal year.
7. A person who was a business executive in a company in which NGK is currently a major shareholder, in the past three fiscal years, including the most recent fiscal year.
8. A spouse or relative within the second degree of kinship of a person mentioned above in 1 through 7.

Independence Standards for Independent Outside Audit & Supervisory Board Members

In determining the independence of outside audit & supervisory board members, the Company makes comprehensive decision by consulting the “Guidelines concerning Listed Company Compliance, etc.” of the Tokyo Stock Exchange to make sure that there is no conflict of interest with general shareholders.

[Policies and procedures concerning the nomination of candidates for officers and the appointment and dismissal of senior management]

(Policies concerning nomination, appointment, and dismissal)

The NGK Group is mainly engaged in the manufacturing business supplying raw materials such as ceramics and related products to diverse business domains and a wide range of areas including overseas. NGK’s senior management, which comprises representative directors and directors with special titles, as well as directors and corporate officers who assume business execution are, regardless of gender, age, or nationality, required to make business judgments and decisions based on their respective profound knowledge in the business operations of each NGK Group business field, manufacturing technology, research and development as well as their knowledge of finance, legal affairs, and labor affairs, and standing audit & supervisory board members are also required to conduct audit based on their expert knowledge in finance and knowledge obtained through individual business experience. Therefore, in nominating candidates for directors and standing audit & supervisory board members, NGK places emphasis on practical business experience in manufacturing technology, research and

development, sales, planning, etc., in each business field, leadership, as well as on whether or not they have expertise, such as in finance, legal affairs, and labor affairs. With regard to outside directors and outside audit & supervisory board members, NGK nominates candidates from among persons who have a high level of expertise in legal knowledge, corporate finance and others, as well as knowledge of international affairs, social and economic trends, technology trends, and corporate management. The Articles of Incorporation of NGK stipulate that the prescribed number of directors shall not exceed fifteen.

In appointing representative directors and directors with special titles, NGK places emphasis on the capabilities to discern and formulate countermeasures for issues faced by the NGK Group, and on leadership skills required to demonstrate the ideal state of the NGK Group and spur the organization into action. On the other hand, when representative directors or directors with special titles commit a grave violation of laws and regulations, the Articles of Incorporation of NGK or other regulations of the NGK Group, or when a situation arises that would seriously impede their execution of duties, they may be dismissed if the Nomination and Compensation Advisory Committee has deemed the dismissal as appropriate and the Board of Directors have made a resolution on the dismissal.

The above policy is deliberated at the Nomination and Compensation Advisory Committee, which has outside directors/audit & supervisory board members as a majority of its members, and results thereof are reported to the Board of Directors.

(Procedures concerning nomination, appointment, and dismissal)

With regard to the nomination of candidates for directors and audit & supervisory board members, all representative directors deliberate on each candidate, and obtain approval from the Audit & Supervisory Board regarding the candidates for audit & supervisory board members. In addition, the nomination of each of the candidates for directors and audit & supervisory board members, as well as the appointment and dismissal of representative directors and directors with special titles are deliberated at the Nomination and Compensation Advisory Committee, which has outside directors/audit & supervisory board members as a majority of its members. By having the Committee report the results thereof to the Board of Directors, NGK strives to ensure fairness, transparency and timeliness in the procedures concerning nomination, appointment, and dismissal. At the Board of Directors' meeting, candidates for directors and audit & supervisory board members are nominated, compliant to the reporting procedures of the Committee, as an agenda (proposal) for the General Meeting of Shareholders. After the directors are elected at the General Meeting of Shareholders, in consideration of reports of the Committee, the Board of Directors shall appoint the representative directors and directors with special titles.