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Securities code: 5991

Date of sending by postal mail: June 9, 2026

Start date of measures for electronic provision: June 4, 2026

To Our Shareholders,

Kazuhisa Uemura,
Representative Member of the Board
President & COO
NHK SPRING CO., LTD.
3-10, Fukuura, Kanazawa-ku, Yokohama

Notice of the 106th Annual General Meeting of Shareholders

NHK SPRING CO., LTD. (the “Company”) hereby provides notice of the 106th Annual General Meeting of Shareholders of the Company to be held as follows:

When convening the General Meeting of Shareholders, we have adopted measures for providing information in electronic format, which is posted on the following websites on the Internet. Please access one of the websites for confirmation.

The Company’s website:

<https://www.nhkspg.co.jp/> (in Japanese)

(Please access the Company’s website above, select “Investors” and “General Meeting of Shareholders” from the menu, in that order, and confirm.)

TSE website (Listed Company Search):

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

(Access the TSE website by using the internet address shown above, enter “NHK Spring” in “Issue name (company name)” or the Company’s securities code “5991” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting].”)

1. Date and Time: Thursday, June 25, 2026, at 10:00 a.m. (Reception starts at 9:00 a.m.) (JST)

2. Venue: NHK SPRING CO., LTD. Head Office
3-10, Fukuura, Kanazawa-ku, Yokohama

3. Purpose of the Meeting:

Matters to be reported:

1. The Fiscal Year 2025 Business Report, the Consolidated Financial Statements, and audit results of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Board for the 106th term (from April 1, 2025 to March 31, 2026)
2. The Fiscal Year 2025 Non-consolidated Financial Statements for the 106th term (from April 1, 2025 to March 31, 2026)

Matters to be resolved:

<Company Proposals>

Proposal 1: Appropriation of Surplus

Proposal 2: Election of Eight (8) Members of the Board

Proposal 3: Election of One (1) Substitute Audit & Supervisory Board Member (External)

<Shareholder Proposals>

Proposal 4: Amendment to the Articles of Incorporation Concerning the Composition of Members of the Board (External)

Proposal 5: Amendment to the Articles of Incorporation Concerning the Record Date of the Annual General Meeting of Shareholders

4. Matters Determined Relating to Convocation:

- (1) When voting rights are exercised in writing, if there is no indication of approval or disapproval of the proposal in the voting right exercise form, it will be treated as if there was an indication of approval of the company proposals and disapproval of the shareholder proposals.
- (2) If voting rights are exercised multiple times via the Internet, etc., the last exercise of voting rights will be treated as valid.
- (3) If voting rights are dublicately exercised via the Internet, etc. and in writing (by mail), the exercise of voting rights via the Internet, etc. will be treated as valid regardless of the date and time of arrival.

Reference Documents for the General Meeting of Shareholders

Proposals and References

<Company Proposals>

Proposal 1: Appropriation of Surplus

The Company recognizes return of profits to our shareholders as the top priority, and our basic policy is to continue to distribute dividends stably.

In light of this and as a result of comprehensive consideration given to such matters as consolidated business performance and dividend payout ratio, the Company proposes that the year-end dividend for the term will be 33 yen per share.

<The fiscal year-end dividend>

(1) Type of dividend property:

Cash

(2) Assignment of the dividend property to shareholders and the total amount:

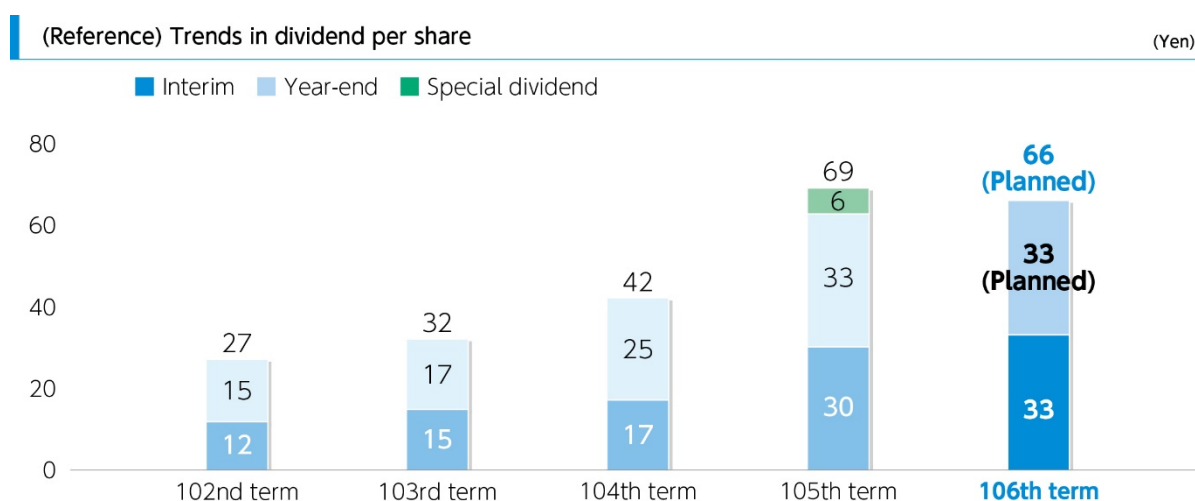
33 yen per share of common stock of the Company

Total amount: 6,719,552,103 yen

As the Company has already paid an interim dividend of 33 yen per share, the annual dividend for the term will be 66 yen per share.

(3) Effective date of dividends of surplus:

June 26, 2026



Proposal 2: Election of Eight (8) Members of the Board

The terms of office of all nine (9) Members of the Board will expire at the conclusion of this General Meeting of Shareholders. In addition, Member of the Board (External), Dr. Katsuko Tanaka will retire at the conclusion of this General Meeting of Shareholders.

Accordingly, we hereby request the election of eight (8) Members of the Board.

The candidates for positions of Members of the Board are as follows:

No.	Name	Gender (Age)	Position and areas of responsibility in the Company	Important concurrent positions outside the Company	Number of years in office	Attendance at Board of Directors meetings
1	Takashi Kayamoto [Reelection]	Male (70 years old)	Chairman & Representative Member of the Board, CEO	–	11	14/14 meetings (100%)
2	Kazuhisa Uemura [Reelection]	Male (65 years old)	Representative Member of the Board President & COO	–	8	14/14 meetings (100%)
3	Noritoshi Takamura [Reelection]	Male (65 years old)	Representative Member of the Board Executive Vice President & CQO, CTO, and in charge of Electrification Business Promotion Department	–	1	10/10 meetings (100%)
4	Masayuki Horie [Reelection]	Male (64 years old)	Representative Member of the Board Executive Vice President & CLO President of Procurement Division	1	1	10/10 meetings (100%)
5	Shunsuke Sasaki [Reelection]	Male (61 years old)	Member of the Board Executive Corporate Officer President of Sales Division	–	3	14/14 meetings (100%)
6	Keiichiro Sue [Reelection] [External] [Independent]	Male (68 years old)	Member of the Board (External)	–	11	14/14 meetings (100%)
7	Hiromi Tamakoshi [Reelection] [External] [Independent]	Female (63 years old)	Member of the Board (External)	–	6	14/14 meetings (100%)
8	Reiko Furukawa [Reelection] [External] [Independent]	Female (67 years old)	Member of the Board (External)	1	2	14/14 meetings (100%)

* The position and areas of responsibility in the Company are described as scheduled in the event that the election of each candidate is approved.



* Important concurrent positions are the number of concurrent positions as of the date of notification of convocation of this Annual General Meeting of Shareholders.


* The number of years in office is shown as of the conclusion of this Annual General Meeting of Shareholders.


[Reelection] Candidate for reelected Member of the Board

[External] Candidate for Member of the Board (External)



[Independent] Candidate for Independent Officer


No.	Name (Date of birth)	Career summary, position and areas of responsibility in the Company, and important concurrent positions outside the Company	Number of Company's shares owned
1	<p>Takashi Kayamoto (Male) (February 5, 1956) (70 years old)</p>  <p>[Reelection]</p> <p>Attendance at Board of Directors meetings 14/14 meetings</p>	<p>Apr. 1979 Joined the Company</p> <p>Jun. 2010 Corporate Officer Vice President of Research and Development Division and Director of Development Department</p> <p>Apr. 2013 Senior Corporate Officer President of Suspension Spring Division</p> <p>Jun. 2015 Member of the Board Senior Corporate Officer President of Sales Division</p> <p>Apr. 2016 Member of the Board Executive Corporate Officer President of Sales Division</p> <p>Apr. 2017 Representative Member of the Board President & COO</p> <p>Apr. 2019 Representative Member of the Board President & CEO</p> <p>Apr. 2024 Chairman & Representative Member of the Board, CEO (present)</p>	81,564
<p>Reason for election Dr. Takashi Kayamoto was appointed Representative Member of the Board and President in 2017 and Chairman & Representative Member of the Board in 2024, and he has abundant experience and advanced knowledge about the business activities of the Company through his duties. Accordingly, we request his reelection as a Member of the Board.</p>			
2	<p>Kazuhisa Uemura (Male) (July 24, 1960) (65 years old)</p>  <p>[Reelection]</p> <p>Attendance at Board of Directors meetings 14/14 meetings</p>	<p>Apr. 1983 Joined the Company</p> <p>Apr. 2014 Corporate Officer Vice President of Sales Division and Director of Seating & Component Sales Department</p> <p>Apr. 2018 Senior Corporate Officer President of Sales Division</p> <p>Jun. 2018 Member of the Board Senior Corporate Officer President of Sales Division</p> <p>Apr. 2022 Member of the Board Executive Corporate Officer President of Sales Division</p> <p>Apr. 2023 Member of the Board Executive Corporate Officer President of Corporate Planning and Control Division</p> <p>Apr. 2024 Representative Member of the Board President & COO (present)</p>	20,142
<p>Reason for election Mr. Kazuhisa Uemura was appointed Representative Member of the Board and President in 2024 after his service as President of the Sales Division and President of the Corporate Planning and Control Division, and he has abundant experience and advanced knowledge about the business activities of the Company through his duties. Accordingly, we request his reelection as a Member of the Board.</p>			

No.	Name (Date of birth)	Career summary, position and areas of responsibility in the Company, and important concurrent positions outside the Company	Number of Company's shares owned
3	<p data-bbox="363 353 561 465">Noritoshi Takamura (Male) (August 16, 1960) (65 years old)</p>  <p data-bbox="402 739 523 766">[Reelection]</p> <p data-bbox="347 792 577 878">Attendance at Board of Directors meetings 10/10 meetings</p>	<p data-bbox="620 286 973 313">Apr. 1983 Joined the Company</p> <p data-bbox="620 322 1212 407">Apr. 2014 Corporate Officer Vice President of Precision Spring and Components Division and Ina Plant Manager</p> <p data-bbox="620 416 1149 501">Apr. 2019 Senior Corporate Officer Vice President of Precision Spring and Components Division</p> <p data-bbox="620 510 1197 595">Jan. 2020 Senior Corporate Officer Vice President of Engineering Division and Director of Quality Control Department</p> <p data-bbox="620 604 1157 734">Apr. 2023 Executive Corporate Officer President of Precision Spring and Components Division, and in charge of Electrification Business Promotion Department</p> <p data-bbox="620 743 1157 828">Apr. 2025 Executive Vice President & CQO, CTO In charge of Electrification Business Promotion Department</p> <p data-bbox="620 837 1204 945">Jun. 2025 Representative Member of the Board Executive Vice President & CQO, CTO, and in charge of Electrification Business Promotion Department (present)</p>	16,831
<p data-bbox="317 954 507 981">Reason for election</p> <p data-bbox="317 990 1385 1120">Mr. Noritoshi Takamura has many years of experience in the engineering and manufacturing fields and deep insight into these fields, as well as extensive management experience through his duties as Vice President of the Engineering Division and President of the Precision Spring and Components Division and in charge of the Electrification Business Promotion Department. Accordingly, we request his reelection as a Member of the Board.</p>			

No.	Name (Date of birth)	Career summary, position and areas of responsibility in the Company, and important concurrent positions outside the Company	Number of Company's shares owned
4	<p data-bbox="384 465 544 577">Masayuki Horie (Male) (April 19, 1962) (64 years old)</p>  <p data-bbox="400 853 523 880">[Reelection]</p> <p data-bbox="347 909 579 987">Attendance at Board of Directors meetings 10/10 meetings</p>	<p data-bbox="620 286 1219 1167"> Apr. 1986 Joined the Company Jun. 2009 Director of Administration Department of Disk Drive Suspension Division Apr. 2017 Corporate Officer Vice President of Suspension Spring Division and Director of Planning and Control Department Jan. 2019 Corporate Officer Vice President of Industrial Machinery and Equipment Division Apr. 2021 Senior Corporate Officer President of Industrial Machinery and Equipment Division Apr. 2024 Executive Corporate Officer President of Industrial Machinery and Equipment Division Apr. 2025 Executive Vice President President of Procurement Division Jun. 2025 Representative Member of the Board Executive Vice President President of Procurement Division Non-Executive Director of Takano Co., Ltd. (present) Apr. 2026 Representative Member of the Board of the Company Executive Vice President & CLO President of Procurement Division (present) [Important concurrent positions outside the Company] Non-Executive Director of Takano Co., Ltd. </p>	2,452
<p data-bbox="317 1182 1396 1308">Reason for election Mr. Masayuki Horie has extensive management experience through his duties as Director of the Administration Department of the Disk Drive Suspension Division, Vice President of the Suspension Spring Division, and President of the Industrial Machinery and Equipment Division. Accordingly, we request his reelection as a Member of the Board.</p>			

No.	Name (Date of birth)	Career summary, position and areas of responsibility in the Company, and important concurrent positions outside the Company	Number of Company's shares owned
5	<p data-bbox="379 338 552 450">Shunsuke Sasaki (Male) (October 2, 1964) (61 years old)</p>  <p data-bbox="400 725 523 752">[Reelection]</p> <p data-bbox="347 781 577 864">Attendance at Board of Directors meetings 14/14 meetings</p>	<p data-bbox="620 286 975 313">Apr. 1987 Joined the Company</p> <p data-bbox="620 322 1174 434">Apr. 2018 Corporate Officer; Representative Member of the Board and Executive Vice President of NHK International Corporation</p> <p data-bbox="620 443 1217 555">Apr. 2019 Corporate Officer of the Company Vice President of Suspension Spring Division and Director of Planning and Control Department</p> <p data-bbox="620 564 1217 676">Apr. 2022 Senior Corporate Officer Vice President of Suspension Spring Division and Director of Planning and Control Department</p> <p data-bbox="620 685 1035 741">Apr. 2023 Senior Corporate Officer President of Sales Division</p> <p data-bbox="620 750 1035 833">Jun. 2023 Member of the Board Senior Corporate Officer President of Sales Division</p> <p data-bbox="620 842 1126 920">Apr. 2026 Member of the Board Executive Corporate Officer President of Sales Division (present)</p>	5,336
<p data-bbox="317 929 507 956">Reason for election</p> <p data-bbox="317 956 1358 1088">Mr. Shunsuke Sasaki has many years of experience in the Sales Division and deep insight into this field, as well as extensive management experience through his duties as Representative Member of the Board and Executive Vice President of NHK International Corporation, and Director of the Planning and Control Department of the Suspension Spring Division of the Company. Accordingly, we request his reelection as a Member of the Board.</p>			

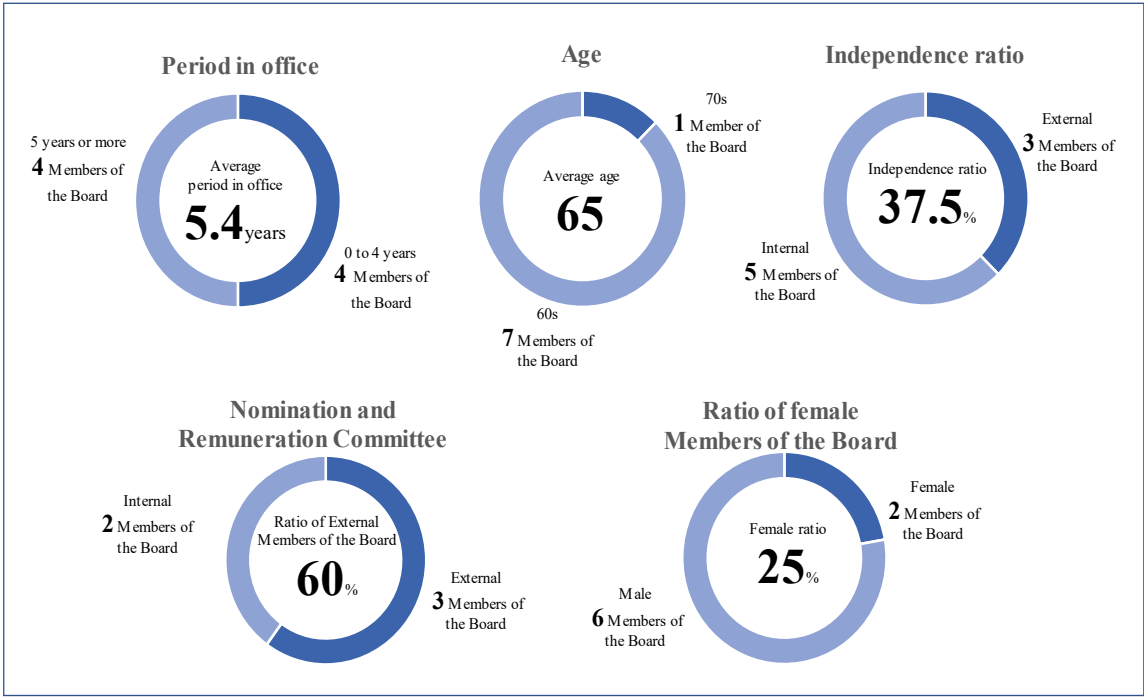
No.	Name (Date of birth)	Career summary, position and areas of responsibility in the Company, and important concurrent positions outside the Company	Number of Company's shares owned
6	<p>Keiichiro Sue (Male) (July 27, 1957) (68 years old)</p>  <p>[Reelection] [External] [Independent]</p> <p>Attendance at Board of Directors meetings 14/14 meetings</p>	<p>Apr. 1984 Registered as Attorney at Law (a member of Dai-Ichi Tokyo Bar Association) Joined the Nobuo Takai Law Firm</p> <p>Jan. 1989 Joined Matsuo & Kosugi</p> <p>Oct. 1995 Registered as Attorney at Law in New York State, USA</p> <p>Jun. 2009 Partner of Blakemore & Mitsuki (present)</p> <p>Jun. 2014 External Director of METAWATER Co., Ltd.</p> <p>Jun. 2014 Corporate Auditor (External) of the Company</p> <p>Jun. 2015 Member of the Board (External) (present)</p>	None
<p>Reason for election and expected role Since being appointed as Member of the Board (External) in 2015, Dr. Keiichiro Sue has been continuously involved in the management of the Company and, from his position of being well-versed in the business operations and management challenges of the NHK Group, which operates multiple businesses, has appropriately fulfilled the role of overseeing the execution of business across a wide range of areas. He also has a wealth of experience and high level of expertise as an attorney at law. He has never in the past been directly involved in the management of a company except as an external officer. However, we judge that he can be expected to provide objective opinions on the operation of a business enterprise, and contribute to strengthening the corporate governance of the Company. Accordingly, we request his reelection as a Member of the Board (External).</p>			
7	<p>Hiroimi Tamakoshi (Female) (June 18, 1962) (63 years old)</p>  <p>[Reelection] [External] [Independent]</p> <p>Attendance at Board of Directors meetings 14/14 meetings</p>	<p>Oct. 1987 Joined Chuo Audit Corporation</p> <p>Apr. 1999 Registered as Attorney at Law (Kanagawa Bar Association) Joined Ryoji Kimura Law Office</p> <p>Apr. 2017 Auditor of Yokohama City University</p> <p>Jun. 2020 Member of the Board (External) of the Company (present)</p> <p>Apr. 2021 Established Yokohama Nagomi Law Office (present)</p>	None
<p>Reason for election and expected role Since being appointed as Member of the Board (External) in 2020, Ms. Hiroimi Tamakoshi has appropriately fulfilled the role of overseeing the execution of business, as well as having a wealth of experience as an attorney at law. She has never in the past been directly involved in the management of a company except as an external officer. However, we judge that she can be expected to provide objective opinions on the operation of a business enterprise, and contribute to strengthening the corporate governance of the Company, and accordingly, we request her reelection as a Member of the Board (External).</p>			

No.	Name (Date of birth)	Career summary, position and areas of responsibility in the Company, and important concurrent positions outside the Company	Number of Company's shares owned
8	<p data-bbox="363 367 561 479">Reiko Furukawa (Female) (February 12, 1959) (67 years old)</p>  <p data-bbox="395 752 529 837">[Reelection] [External] [Independent]</p> <p data-bbox="347 864 577 949">Attendance at Board of Directors meetings 14/14 meetings</p>	<p data-bbox="620 286 1117 344">Apr. 1981 Joined Nippon Univac Kaisha, Ltd. (currently, BIPROGY Inc.)</p> <p data-bbox="620 353 1174 461">Apr. 2005 General Manager of Service Department, Mechanical Solutions Division, Nihon Unisys Excelutions, Ltd. (currently, UEL Corporation)</p> <p data-bbox="620 470 1193 528">Apr. 2007 General Manager of Industry Development Department</p> <p data-bbox="620 537 948 560">Apr. 2009 Executive Officer</p> <p data-bbox="620 568 1187 654">Apr. 2011 General Manager of Outsourcing Planning Department, MBK Outsourcing Center, UNIADEX, Ltd.</p> <p data-bbox="620 663 1152 721">Apr. 2014 General Manager of Quality Assurance Department</p> <p data-bbox="620 730 1139 788">Jul. 2017 Full-time Audit & Supervisory Board Member of UNIADEX, Ltd.</p> <p data-bbox="620 797 1152 904">Jun. 2022 Audit & Supervisory Board Member (External) of the Company Director (Outsider) of Hanwa Co., Ltd. (present)</p> <p data-bbox="620 913 1149 972">Jun. 2024 Member of the Board (External) of the Company (present)</p> <p data-bbox="620 981 1149 1025">[Important concurrent positions outside the Company] Director (Outsider) of Hanwa Co., Ltd.</p>	None
<p data-bbox="317 1034 686 1057">Reason for election and expected role</p> <p data-bbox="317 1066 1375 1198">Since being appointed as Member of the Board (External) in 2024, Ms. Reiko Furukawa has appropriately fulfilled the role of overseeing the execution of business, she has extensive experience relating to the management of a business enterprise and deep insight into this field and can be expected to provide objective opinions on the operation of a business enterprise and advice on overall management of the Company, and accordingly, we request her reelection as a Member of the Board (External).</p>			

Notes to Proposal 2:

1. There is no special interest between the candidates and the Company.
2. Dr. Keiichiro Sue, Ms. Hiromi Tamakoshi, and Ms. Reiko Furukawa are candidates for Members of the Board (External).
3. The Company’s Articles of Incorporation allow for the conclusion of agreements limiting the liability specified in Article 423, Paragraph 1 of the Companies Act to two (2) years of remuneration and other consideration received or to be received for the performance of duties, and if the election of Dr. Keiichiro Sue, Ms. Hiromi Tamakoshi, and Ms. Reiko Furukawa is approved as proposed, the Company plans to renew such limited liability agreement with them.
4. The Company has concluded a directors and officers liability insurance policy with an insurance company as provided for in Article 430-3, Paragraph 1 of the Companies Act. In the event that a claim for damages is filed by a shareholder or third party, etc., the insurance policy will cover the damages and litigation costs, etc. to be paid by an insured party. If the election of each candidate is approved as proposed, the Company plans to include them as insured parties under the insurance policy.
5. Notification has been submitted to Tokyo Stock Exchange, Inc. that Dr. Keiichiro Sue, Ms. Hiromi Tamakoshi, and Ms. Reiko Furukawa have been appointed as independent officers as provided for by the regulations of the aforementioned exchange. If their reelection is approved, the Company plans for them to continue as independent officers.
6. Dr. Keiichiro Sue, Ms. Hiromi Tamakoshi, and Ms. Reiko Furukawa are candidates for Members of the Board (External). At the conclusion of this meeting, the tenures since assuming office as Members of the Board (External) will have been eleven (11) years, six (6) years, and two (2) years, respectively.

(Reference) Structure of the Board of Directors if Proposal 2 is approved




Proposal 3: Election of One (1) Substitute Audit & Supervisory Board Member (External)

This proposal is to request the election of one (1) Substitute Audit & Supervisory Board Member (External) to provide for the case in which the number of Audit & Supervisory Board Members (External) falls short of the number stipulated in laws and regulations.

Consent of the Audit & Supervisory Board has been obtained concerning this proposal.

The candidate for position of Substitute Audit & Supervisory Board Member (External) is as follows:

Name (Date of birth)	Career summary, position in the Company, and important concurrent positions outside the Company	Number of Company's shares owned
<p>Nobuaki Mukai (Male) (April 19, 1969) (57 years old)</p> 	<p>Apr. 1996 Registered as Attorney at Law (Dai-Ichi Tokyo Bar Association) Joined Momo-o, Matsuo & Namba</p> <p>2001 Registered as Attorney at Law in New York State, USA</p> <p>Jan. 2004 Partner of Momo-o, Matsuo & Namba (present)</p> <p>Apr. 2022 Specially Appointed Professor (Antitrust Law) of Department of Business Law, Graduate School of Law, Hitotsubashi University</p> <p>Apr. 2024 Visiting Professor (Antitrust Law) of Department of Business Law, Graduate School of Law, Hitotsubashi University (present)</p> <p>May 2025 Chairman of Commercial and Economic Affairs Subcommittee, Judicial System Research Committee, Japan Federation of Bar Associations (present)</p>	<p>None</p>
<p>Reason for election Dr. Nobuaki Mukai has no experience in corporate management, but he has professional knowledge and experience in corporate legal affairs as an attorney at law. Therefore, the Company nominates him as the candidate for Substitute Audit & Supervisory Board Member (External).</p>		

Notes to Proposal 3:

1. There is no special interest between the candidate and the Company.
2. Dr. Nobuaki Mukai is a candidate for Substitute Audit & Supervisory Board Member (External).
3. The Company's Articles of Incorporation allow for the conclusion of agreements limiting the liability specified in Article 423, Paragraph 1 of the Companies Act to two (2) years of remuneration and other consideration received or to be received for the performance of duties, and if Dr. Nobuaki Mukai assumes office as Audit & Supervisory Board Member (External), the Company plans to enter into such limited liability agreement with him.
4. The Company has concluded a directors and officers liability insurance policy with an insurance company as provided for in Article 430-3, Paragraph 1 of the Companies Act. In the event that a claim for damages is filed by a shareholder or third party, etc., the insurance policy will cover the damages and litigation costs, etc. to be paid by an insured party. If Dr. Nobuaki Mukai is elected as Audit & Supervisory Board Member (External), the Company plans to include him as an insured party under the insurance policy.
5. If Dr. Nobuaki Mukai assumes office as Audit & Supervisory Board Member (External), the Company plans to register him with Tokyo Stock Exchange as an independent officer as provided for by the aforementioned exchange.

<Shareholder Proposal>

Proposal 4: Amendment to the Articles of Incorporation Concerning the Composition of Members of the Board (External)

Proposal 4 has been submitted by LONGCHAMP SICAV (shareholder proposal).

The outline of and reason for the proposal are described as per the original text.

(1) Outline of proposal

Article 19 of the Company's Articles of Incorporation shall be amended as follows in order to make Members of the Board (External) constitute a majority of the Members of the Board. If the passage of any other proposals at the Annual General Meeting of Shareholders (including proposals submitted by the Company) necessitates *pro forma* adjustments to the provisions referred to in this proposal (including, but not limited to, corrections of discontinuity or duplication in article numbers), the provisions pertaining to this proposal shall be deemed to be replaced by the provisions after such necessary adjustments have been made.

Before amendment	After amendment
(Number of members) Article 19 1. The Company shall have twelve (12) or fewer Members of the Board. 2. <u>(Newly established)</u>	(Number of members) Article 19 1. The Company shall have twelve (12) or fewer Members of the Board. 2. <u>As long as the Company remains a listed company, a majority of the Company's Members of the Board shall be Outside Directors as defined in Article 2, Paragraph 1, Item 15 of the Companies Act.</u>

(2) Reason for proposal

Our company believes that a board of directors' diversity and independence are indispensable in today's management of a listed company. A diverse board of directors refers to a board capable of making management decisions from diverse perspectives, including skills, experience, age, nationality, and gender. An independent board of directors refers to a board where at least a majority of the members are external directors who are independent of the management team.

Principle 4.8 of Japan's Corporate Governance Code states that "Independent directors should fulfill their roles and responsibilities with the aim of contributing to sustainable growth of companies and increasing corporate value over the mid- to long-term. Companies listed on the Prime Market should therefore appoint at least one-third of their directors as independent directors (two directors if listed on other markets) that sufficiently have such qualities. Irrespective of the above, if a company listed on the Prime Market believes it needs to appoint the majority of directors (at least one-third of directors if listed on other markets) as independent directors based on a broad consideration of factors such as the industry, company size, business characteristics, organizational structure and circumstances surrounding the company, it should appoint a sufficient number of independent directors." In addition, Principle 4.7 of the Code requires that one of the roles and responsibilities of independent external directors be to "appropriately represent the views of minority shareholders and other stakeholders in the boardroom from a standpoint independent of the management and controlling shareholders."

The Company has only four (4) Members of the Board (External) out of nine (9) Members of the Board in total. Furthermore, under the organizational structure scheduled to take effect on June 25, three (3) of the eight (8) Members of the Board are expected to be Members of the Board (External), decreasing their proportion. Although NHK SPRING CO., LTD. formally meets the requirements of the Code, there is still room for improvement in terms of the independence of the Board of Directors and the effectiveness of its oversight functions. We believe that ensuring that Members of the Board (External) constitute a majority of the Board of Directors will promote discussions based on perspectives independent of the management team, thereby enabling the establishment of a governance structure that contributes to the realization of the management with full awareness of shareholder value, including improved capital efficiency and enhanced shareholder returns.

For the Members of the Board (External), what matters is not only the number of them but also their qualifications, and it is necessary, therefore, to appoint individuals who can contribute to the Company's sustainable growth and the enhancement of its corporate value over the medium to long term. However, we do not think the current Board of Directors fully takes into account the perspective of the capital markets, and we believe it is not fulfilling its role adequately in this regard. To address this issue, we believe the Company should consider appointing highly experienced and skilled equity analysts.

The appointment of "highly experienced and skilled equity analysts" will bring the perspective of outside investors and shareholders to the Board of Directors, and at the same time, we believe it is an effective means of contributing to the enhancement of corporate value through sound risk-taking. Although the boards of directors of listed companies and investors/shareholders should essentially share the common goal of increasing corporate value over the long term, in Japan the two are often considered as adversaries.

In this situation, we believe that having individuals with the experience and skills mentioned above participate in Board discussions and decision-making will contribute to making the relationship between the Board and the stock market more constructive, as it should be, through sound risk-taking and appropriate capital allocation, as well as better communication with the market.

It is often explained that former bankers and accountants are responsible for the field of financial expertise in the Board's skill matrix, but from the perspective of promoting "sound risk-taking," we do not think that expertise in accounting and debt markets alone is sufficient, and that is where the involvement of individuals with expertise in equity markets is significant.

<Opinion of Board of Directors of the Company>

The Board of Directors of the Company opposes this shareholder proposal (Proposal 4).

Establishing a provision in the Articles of Incorporation to make Members of the Board (External) the majority of Members of the Board could reduce the recruitment selection of flexible human resources for societal conditions and changes and potentially hinder the Company's ability to structure the Board of Directors optimally and to improve its effectiveness. As such, the Board of Directors objects to this proposal.

The Company has established a voluntary Nomination and Remuneration Committee, a majority of the members of which are independent Members of the Board (External), as an advisory body to the Board of Directors to ensure objectivity and transparency in the nomination of Members of the Board and in decisions regarding their remuneration.

Regarding the appointment of candidates for Members of the Board, based on deliberations and advice from the voluntary Nomination and Remuneration Committee, and in light of the Company's business strategy, the Board of Directors has decided to seek out individuals who possess deep insight into our business, act in accordance with our corporate philosophy, have the ability to collaborate with other officers and solve problems, and maintain a strong awareness of compliance with laws, regulations, and corporate ethics, by comprehensively considering these and other factors to ensure that candidates for Members of the Board contribute to enhancing corporate value. The candidates for Members of the Board proposed at this Annual General Meeting of Shareholders have been selected through this decision-making process.

Based on the above, the Company has defined the necessary skills for Members of the Board and Audit & Supervisory Board Members to achieve the 2026 Medium-term Management Plan and to contribute to the realization of a sustainable society by providing "indispensable key parts." These skills are defined as: Corporate Management, Technology/Research and Development/Manufacturing, Finance/Accounting, Sales/Marketing, Overseas Experience/Internationality, Global Environment, Human Resources/Labor/Human Rights, Corporate Governance, Risk Management/Compliance/Legal, and IT/DX. As demonstrated in the skills matrix (Reference) to be provided later, the candidates for Members of the Board proposed by the Company at this Annual General Meeting of Shareholders comprehensively cover these skills. Under our Board of Directors structured based on this philosophy, the Company has consistently engaged in discussions aimed at sustainably growing corporate value while leveraging the supervisory function of our independent Members of the Board (External) over the Board of Directors. In the Medium-term Management Plan, we have set ROIC (Return on Invested Capital) as a new KPI in addition to ROE, with the aim of further promoting management that is mindful of the cost of capital and enhancing our corporate value. Our targets for fiscal 2026 are ROE of 10% or more and ROIC of 7% or more. To achieve these goals, the Board of Directors continuously reviews and oversees our policies and measures regarding capital allocation and shareholder returns, and revises them as necessary. We believe we have established a governance system that contributes to the Company's sustainable growth and the enhancement of its corporate value over the medium to long term.

If the proposal for the appointment of Members of the Board (including Members of the Board (External)) submitted by the Company at this Annual General Meeting of Shareholders is approved, the Board of Directors will consist of eight (8) members, of whom three (3) will be independent Members of the Board (External) who satisfy the Company's independence criteria, resulting in an independent Member of the Board (External) ratio of 37.5%. This fulfills the requirement under the Corporate Governance Code for companies listed on the Prime Market to have independent external directors comprise at least one-third (1/3) of their board members.

The Company's Board of Directors is composed of internal Members of the Board who are highly knowledgeable about the Company's business and possess extensive experience and expertise, as well as Members of the Board (External) with diverse professional knowledge, including experienced business executives, attorneys at law, certified public accountants, and individuals with organizational management experience in government institutions. We believe that the Board of Directors is of an appropriate size and composition to ensure a balance of skills and diversity, fostering frank and active discussions from objective perspectives.

As described above, the Board of Directors, if composed of the candidates for Members of the Board proposed by the Company, will have sufficient independence and diversity necessary to oversee the

execution of management, and we believe this will benefit our shareholders through the sustainable enhancement of our corporate value.

On the other hand, we believe that including a provision such as this shareholder proposal in the Articles of Incorporation could, to the contrary, restrict the range of candidates for Members of the Board, potentially hindering the formation of an optimal composition of the Board of Directors and the enhancement of its effectiveness.

The Board of Directors of the Company, therefore, opposes the shareholder proposal regarding the “Amendment to the Articles of Incorporation Concerning the Composition of Members of the Board (External).”

<Shareholder Proposal>

Proposal 5: Amendment to the Articles of Incorporation Concerning the Record Date of the Annual General Meeting of Shareholders

Proposal 5 has been submitted by LONGCHAMP SICAV (shareholder proposal).

The outline of and reason for the proposal are described as per the original text.

(1) Outline of proposal

The following amendments shall be made to Article 13 of the Company's Articles of Incorporation. If the passage of any other proposals at the Annual General Meeting of Shareholders (including proposals submitted by the Company) necessitates *pro forma* adjustments to the provisions referred to in this proposal (including, but not limited to, corrections of discontinuity or duplication in article numbers), the provisions pertaining to this proposal shall be deemed to be replaced by the provisions after such necessary adjustments have been made.

Before amendment	After amendment
(Record date) Article 13 1. The Company's shareholders with voting rights listed in the final shareholder register as of March 31 of each year shall be deemed entitled to exercise their rights at the Annual General Meeting of Shareholders for the fiscal year ended on that date. 2. In addition to the preceding paragraph, if necessary, the Board of Directors may, by its resolution and prior public notice, designate a specific date on which the shareholders or registered share pledgees listed in the final shareholder register shall be deemed entitled to exercise their rights.	(Record date) Article 13 1. The Company's shareholders with voting rights listed in the final shareholder register as of <u>May 15</u> of each year shall be deemed entitled to exercise their rights at the Annual General Meeting of Shareholders for the fiscal year ended on the immediately preceding March 31. 2. In addition to the preceding paragraph, if necessary, the Board of Directors may, by its resolution and prior public notice, designate a specific date on which the shareholders or registered share pledgees listed in the final shareholder register shall be deemed entitled to exercise their rights.

(2) Reason for proposal

Currently, the record date for voting rights at the Annual General Meeting of Shareholders is March 31, and the meeting is held by the end of June in accordance with the Companies Act. On the other hand, in practice, Annual Securities Reports, which contain information important for shareholders to decide how to exercise their voting rights, are often disclosed only at a time very close to the General Meeting of Shareholders, such as after the meeting or on the day before. As a result, it is virtually difficult for investors to thoroughly analyze the report and reflect it in their voting decisions, and the reality is that they are not afforded a sufficient period for substantive review.

Annual Securities Reports are legally required disclosure documents that cover information essential for making decisions on important proposals at general meetings of shareholders, including business risks, business strategies, corporate governance systems, officers' remuneration and policies for determining such remuneration, and capital policies. We believe that disclosing this information well in advance of the general meeting, rather than immediately before it, is a prerequisite for the responsible exercise of voting rights.

Changing the record date for voting rights to mid-May will make it possible for the Company to establish a schedule that allows for the disclosure of its Annual Securities Report and related information well in advance of its General Meeting of Shareholders. This will create an environment in which investors, proxy advisory firms, and analysts can thoroughly review the information and appropriately reflect the results of their analysis on their voting decisions for each proposal. This proposal does not seek a mere formal postponement of the record date, but rather aims to establish an institutional framework for enhancing the substance of information provision.

In addition, as its secondary effect, this change is expected to encourage the dispersal of the dates of general meetings of shareholders, which have been overly concentrated in late June. The concentration of meeting dates has made it practically difficult for many shareholders to attend the general meetings of

multiple companies. The more dispersed the dates of general meetings become, the more opportunities shareholders will have to attend general meetings of more companies and to engage in direct dialogue and discussion with their management. We believe this will promote active shareholder engagement and contribute to the realization of the “shareholder democracy” that our company advocates.

<Opinion of Board of Directors of the Company>

The Board of Directors of the Company opposes this shareholder proposal (Proposal 5).

If the timing of the Annual General Meeting of Shareholders is postponed by delaying the record date for voting rights, it may result in a situation where the record date for voting rights of the Company differs from the record date for dividend of surplus, which could raise concerns about the impact on the trading of the Company's shares by investors and shareholders. Furthermore, the postponement of the date of the Annual General Meeting of Shareholders extends the period between the end of the fiscal year and the submission of the Business Report to the Meeting. The Business Report, like the Annual Securities Report, contains a wealth of information useful for investors' decision-making. Consequently, the time frame during which any subsequent events reported in the Business Report could occur is also extended, potentially compromising the presentation of disclosures in a form that is easy for shareholders to understand.

The Company strives to properly disclose information and engage in constructive dialogue with shareholders in accordance with the current record date for voting rights, and we do not believe there is a need to amend the Articles of Incorporation as proposed in this shareholder proposal at this time. If, in the future, a review of the record date is determined to be appropriate in view of changes in laws and regulations, market practices, or other factors, such a change should be considered by taking into account the Company's situation at that point in time, and prescribing such a change in the Articles of Incorporation at this point in time may actually be detrimental to the Company's future regulatory responses and operational flexibility.

Based on the above, the Company's Board of Directors opposes this proposal "Amendment to the Articles of Incorporation Concerning the Record Date of the Annual General Meeting of Shareholders" submitted by shareholders.

(Reference) Shares held as cross-shareholdings

(1) Basic policy

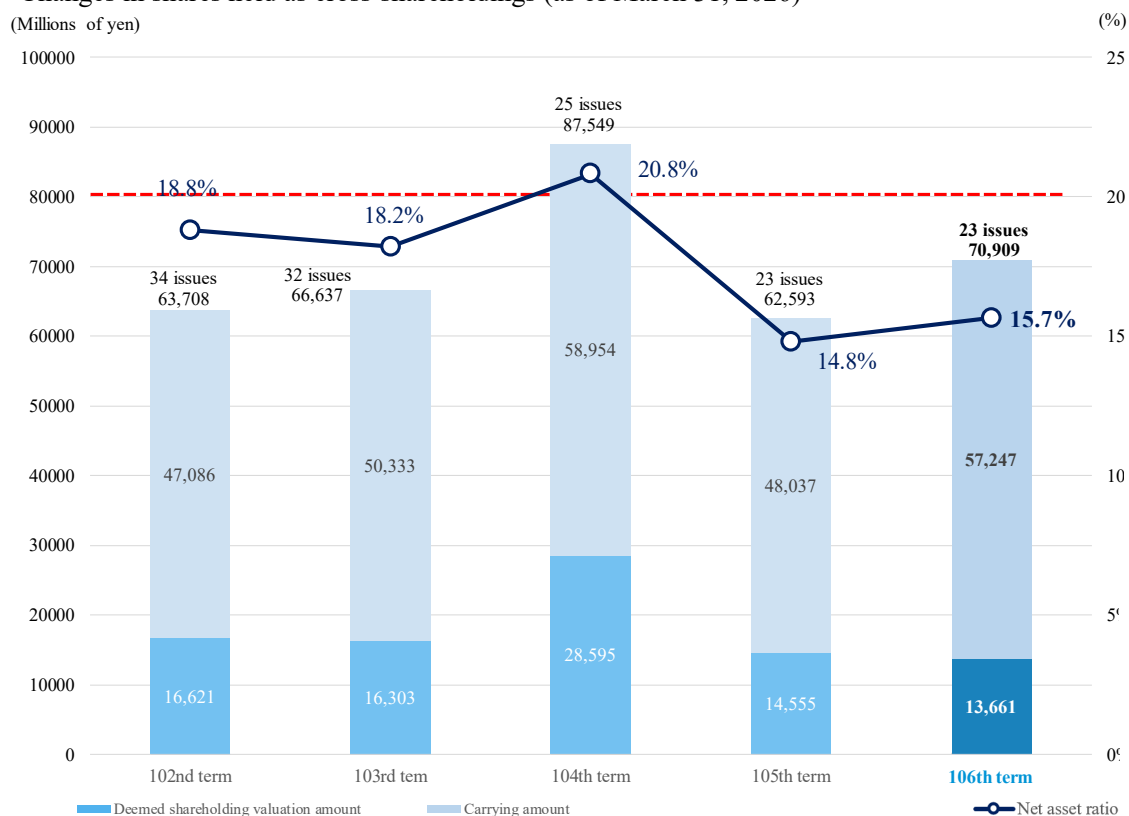
We do not, in principle, hold investment stocks purely for the purpose of investment. The Company holds investment shares for purposes other than pure investment only when they are judged to contribute to the enhancement of the Company's corporate value, such as suppliers and sales partners for new development and production activities to sustain growth in the Company's main business fields of automotive components business, electronic components-related business, and industrial equipment-related business.

In the "2026 Medium-term Management Plan" announced in May 2024, we set a target of reducing the balance of shares held as cross-shareholdings, including deemed holdings, to less than 20% of consolidated net assets. We will continue to reduce shares held as cross-shareholdings while monitoring the trends in transactions with our business partners and examining our future relationships with them.

(2) Status of shares held as cross-shareholdings

As of March 31, 2026, the ratio of shares held as cross-shareholdings to net assets was 15.7%, marking a year-on-year increase of 0.9%.

(3) Changes in shares held as cross-shareholdings (as of March 31, 2026)



*As of March 31, 2026, the amount recorded on the balance sheet was 57,247 million yen, accounting for 12.6% of net assets.

(Reference) Executive structure if Proposal 2 is approved

Guided by our corporate philosophy, “Key Parts, Driving the World Forward,” we aim to achieve sustainable growth in corporate value by providing products and technologies that are essential to society, through the implementation of our medium- to long-term business strategies.

The abilities and experience possessed by each Member of the Board and Audit & Supervisory Board Member, in relation to the skills expected of the Company’s officers for achieving these objectives, are as follows:

Note: The following table does not represent all the knowledge possessed by Members of the Board and Audit & Supervisory Board Members.

Of the expected skills in the following table, a “○” indicates skills possessed by each candidate and a “◎” indicates an area in which a candidate can particularly demonstrate his/her expertise.

The expected skills for the Members of the Board and Audit & Supervisory Board Members are reviewed according to changes in the business environment and management policies.

Name	Position	Gender	Attribute	Qualifications	Expected Skill	
					Corporate Management	Technology/ Research and Development/ Manufacturing
Takashi Kayamoto	Chairman & Representative Member of the Board, CEO	Male	[Nomination and Remuneration Committee member]		◎	◎
Kazuhisa Uemura	Representative Member of the Board President & COO	Male	[Nomination and Remuneration Committee member]		◎	
Noritoshi Takamura	Representative Member of the Board Executive Vice President & CQO, CTO, and in charge of Electrification Business Promotion Department	Male			◎	◎
Masayuki Horie	Representative Member of the Board Executive Vice President & CLO President of Procurement Division	Male			◎	
Shunsuke Sasaki	Member of the Board Executive Corporate Officer President of Sales Division	Male			○	
Keiichiro Sue	Member of the Board (External)	Male	[External] [Independent] [Nomination and Remuneration Committee member]	Attorney at law Attorney at Law in New York State, USA		
Hiromi Tamakoshi	Member of the Board (External)	Female	[External] [Independent] [Nomination and Remuneration Committee member]	Attorney at law Certified public accountant		
Reiko Furukawa	Member of the Board (External)	Female	[External] [Independent] [Nomination and Remuneration Committee member]		○	
Masakazu Toyoda	Audit & Supervisory Board Member	Male			○	
Naoya Mizutani	Audit & Supervisory Board Member	Male				
Ichiro Ebihara	Audit & Supervisory Board Member (External)	Male	[External] [Independent]	Certified public accountant	○	
Yuko Yamada	Audit & Supervisory Board Member (External)	Female	[External] [Independent]	Certified internal auditor U.S. certified public accountant		

Name	Expected Skill							
	Finance/ Accounting	Sales/ Marketing	Overseas Experience/ Inter- nationality	Global Environment	Human Resources/ Labor/ Human Rights	Corporate Governance	Risk Management/ Compliance/ Legal	IT/DX
Takashi Kayamoto		◎	○	○		◎		○
Kazuhisa Uemura	○	◎	◎		○	◎	○	
Noritoshi Takamura		○	○	◎				○
Masayuki Horie	○	◎	○		◎		○	
Shunsuke Sasaki	○	◎	◎					
Keiichiro Sue			◎		◎	○	◎	○
Hiromi Tamakoshi	◎				○	○	◎	
Reiko Furukawa					◎	○		◎
Masakazu Toyoda	◎		◎			○	◎	
Naoya Mizutani	◎					◎	○	
Ichiro Ebihara	◎					◎	○	
Yuko Yamada	◎		◎			○	○	

Definition of Each Skill
<p>Corporate Management Perceives changes in the management environment, formulates appropriate strategies, and supports responsible management execution</p>
<p>Technology/Research and Development/Manufacturing Ensures the provision of world-leading quality through innovative research and technological development</p>
<p>Finance/Accounting In addition to accurate financial and accounting reporting, supports the formulation of financial strategies that contribute to continuous improvement in corporate value</p>
<p>Sales/Marketing Formulates sales strategies that accurately capture the business environment and customer needs, and ensures our market advantages</p>
<p>Overseas Experience/Internationality Understands diverse values and cultures, and makes decisions from a global perspective</p>
<p>Global Environment Promotes building a decarbonized society through reductions in CO₂ emissions, and the achievement of zero industrial waste</p>
<p>Human Resource Development/Labor/Human Rights Serves as a driving force behind our corporate culture of “Respect for People,” and promotes support for the growth and active participation of diverse human resources</p>
<p>Corporate Governance Understands the state of governance concerning business execution, and raises appropriate issues</p>
<p>Risk Management/Compliance/Legal Understands the state of risk control, and raises appropriate issues</p>
<p>IT/DX Serves as a driving force behind improvements in productivity and operational efficiency while utilizing knowledge about the latest IT and DX</p>