NSG

GROUP

The 160th Ordinary General Meeting of Shareholders and the Class Meeting of Common Shareholders

Nippon Sheet Glass Company, Limited

Kindly be noticed;

・Please set your mobile phone to silent mode and refrain from talking on the phone.

・ Please refrain from using your camera, video camera and recorder at the venue.

We highly appreciate your understanding and cooperation.

Information on downloading reference materials for the General Meeting of Shareholders

NSG GROUP

Information Related to Electronic Provision Measures

In convening the 160th Ordinary General Meeting of Shareholders, the Company has taken measures to provide the information that constitutes the content of reference materials for the General Meeting of Shareholders, etc. (matters to be provided electronically), in electronic format. The information is posted on the Company's website as "**Notice of the 160th Ordinary General Meeting of Shareholders and the Class Meeting of Common Shareholders**" and "**Other Matters Subject to Measures for Electronic Provision for the 160th Ordinary General Meeting of Shareholders and the Class Meeting of Common Shareholders (Matters Omitted from Delivered Paper-Based Documents)**". To review the information, please access the website below.

NSG website Website for the Ordinary General Meeting of Shareholders	https://www.nsg.com/en/investors/ir-library/shareholders-meeting

In addition to the above, matters to be provided electronically are also posted on the Tokyo Stock Exchange (TSE) website. Please access the TSE website below, search by "Nippon Sheet Glass" or Ticker code "5202", select "Basic information", and then "Documents for public inspection/PR information" to review filed information.

Tokyo Stock Exchange (TSE) website Listed Company Search	https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show

You can also view them on your smartphone, tablet, etc.

The 160th Ordinary General Meeting of Shareholders and the Class Meeting of Common Shareholders

Nippon Sheet Glass Company, Limited

Matters to be Resolved at the Class Meeting of Common Shareholders

The shareholders who can exercise their voting rights at the Ordinary General Meeting of Shareholders and the Class Meeting of Common Shareholders are identical; therefore, Proposals 1 and 2 shall be treated as matters to be resolved at both meetings.

- **Proposal 1: Partial Amendments to the Articles of Incorporation to Increase the Total Number of Authorized Shares**
- **Proposal 2: Share Consolidation**

Audit Reports

Matters to be Noted

1. Business Reports
2. Consolidated Financial Statements
3. Financial Statements

Issues to be Addressed

FY2026/3 Performance Review

- Revenue above forecast, but OP short of forecast
- Net profit above forecast, but below forecast when excluding one-off factors

【Consolidated Income Statement】

(JPY bn)

	Full-year (12 months)		FY2026/3 Full-year Forecast
	FY2025/3	FY2026/3	
Revenue	840.4	879.5	850.0
Operating profit	16.5	28.8	31.0
ROS: Return on sales	2.0%	3.3%	3.6%
Operating profit after exceptional items	11.2	23.3	32.0
Profit/ (loss) before taxation	(8.5)	0.4	11.0
Profit/(loss) for the period	(13.5)	5.5	4.0
Net profit/(loss)*	(13.8)	4.4	2.0

* Profit/(loss) attributable to owners of the parent

FY2027/3 performance forecast vs MTP

- **European market expected to recover, but business environment remains challenging, making achievement of MTP targets unlikely**

【Financial targets】

		FY2027/3 Targets	FY2027/3 Full-year Forecast
Profitability (P/L)	Operating profit	JPY 64.0bn	JPY 36.0bn
	ROS	7%	4.1%
Cash Generation (C/F)	Free cash flow	JPY 27.0bn	
Stabilization of Financial Status (B/S)	Interest-bearing debt	JPY 442.0bn	
	Shareholders' equity ratio	15%	

Conditions of the Company and potential risks to existing shareholders

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【Business environment】

- Stagnating European economy
- Increased costs from rising raw material prices
- Supply chain disruptions due to U.S. tariff policies

【Financial condition】

- Excessive leverage of JPY 548.3bn
- JPY 28.4bn cumulative net losses over past 5yrs
- Covenant-driven dividend restrictions on UK subsidiaries, etc. limit the use of funds within the Group

【Risks】

- Standalone reform may take too long to fundamentally improve profitability and financial position
- Uncertain business environment may further deteriorate performance and financial position
- Shareholders may face further decline in share prices

Necessity of Fundamental Measures to Rebuild the Financial Foundation

【Situation of the Company】

- Challenging business environment
- Fragile financial foundation
- Further business deterioration risk

Necessity of fundamental measures

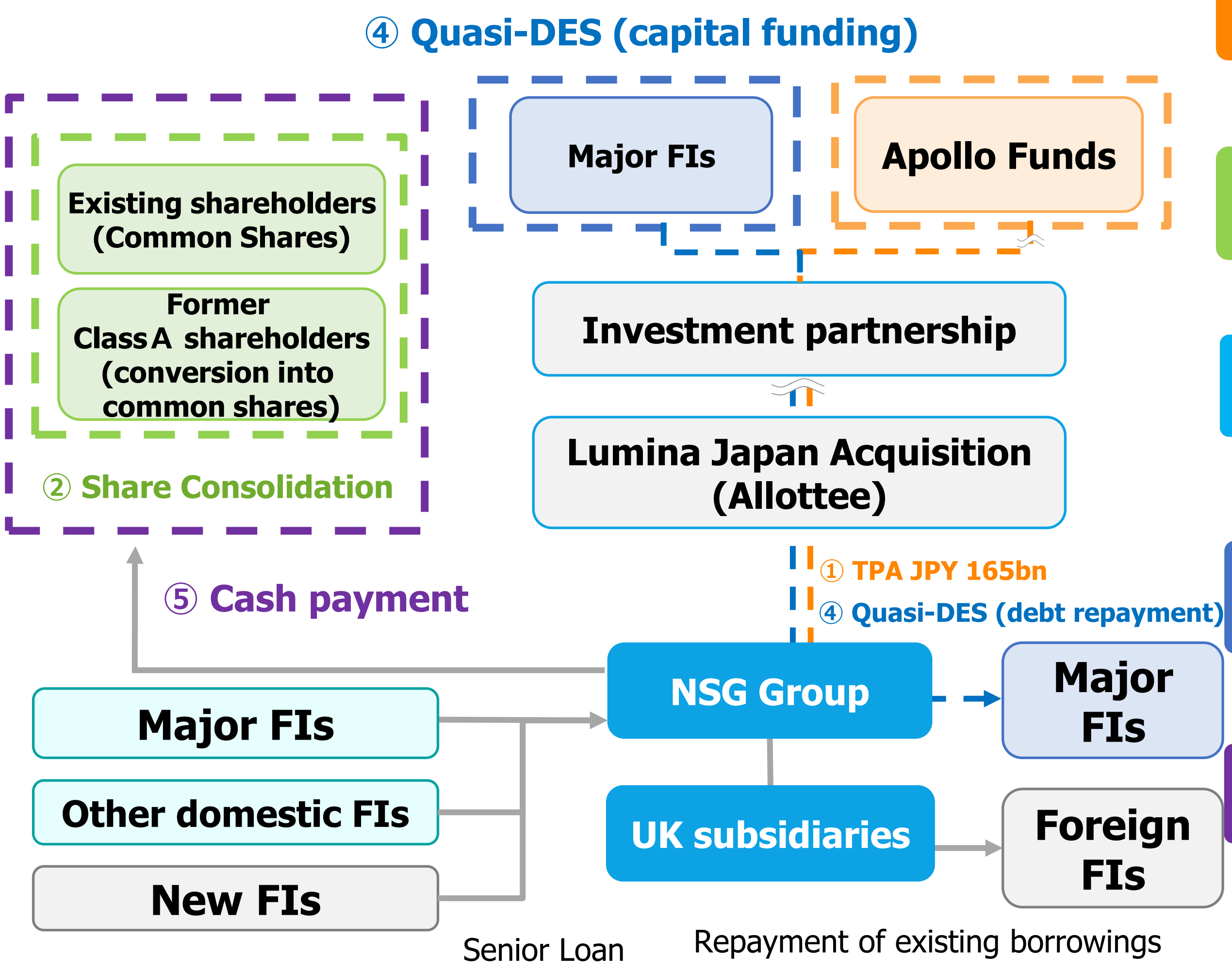
【Potential options】

- Exploring partners
- Securing capital funding, etc.

Announcement of measures to establish New NSG Group, with the aim of achieving sustainable growth through capital restructuring with the support of Apollo Funds

Overview of the Transaction

Overview of the Transaction Scheme



1. Third-party allotment (JPY 165bn)
2. Share Consolidation (SQO)
3. Delisting/privatization
4. Quasi-DES (approx. JPY 140bn)
5. Cash payment to shareholders (JPY 500/share)

Overview of the Transaction Schedule

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March 24th, 2026

- Announcement
- Agreement to refinance existing domestic borrowings maturing after March 2026

c. 6-9 months

June 26th, 2026

- **160th AGM**
- Proposals to be passed by the AGM

October 2026 (planned)

- TPA from NSG to Apollo Funds executed, subject to the satisfaction of the Condition Precedent, incl. the obtaining of relevant regulatory approvals

c. 1 month

November 2026 (planned)

- Delisting of NSG
- Execution of the Share Consolidation (Apollo Funds achieve 100% ownership)
- Execution of the Quasi-DES

c. 2-3 months

January-February 2027 (planned)

- Payment of the consideration to the shareholders

<u>Proposals to Be Submitted for Deliberation at the 160th Ordinary General Meeting of Shareholders and the Class Meeting of Common Shareholders (related to the Transaction)</u>

1. Partial Amendments to the Articles of Incorporation to Increase the Total Number of Authorized Shares
2. Share Consolidation
3. Partial Amendments to the Articles of Incorporation regarding Abolition of Share Unit System

Review Process

NSG GROUP

- **Established a Special Committee and assessed the fairness and appropriateness of the Transaction**

Sept. 2025	**Received an initial proposal from Apollo for fundamental improvement measures incl. delisting**
Nov. 2025	**Established a Special Comm. and appointed advisors to review the proposed Transaction**
Dec. 2025	**Received a Letter of Intent from Apollo** **Made Comparison and evaluation of other potential sponsors**
Jan. 2026	**Decided to continue discussions with Apollo** **Received a proposal of JPY 450 per share as cash consideration for the Share Consolidation**
Feb. 2026 ~ Mar. 2026	**With the involvement of the Special Committee, multiple rounds of price negotiations were held with Apollo.**
Mar. 2026	**Through persistent negotiations, the amount was raised significantly to JPY 500 per share.** **The Special Committed submitted the Board of Directors its report, covering the following items.** 1 The purpose of the Transaction is considered legitimate and reasonable. 2 The transaction terms are considered fair and appropriate. 3 Fair procedures are considered to have been implemented in connection with the Transaction. 4 The Transaction is not disadvantageous to the minority shareholders of the Company. 5 It is appropriate for the Board of Directors to approve the Transaction.

Cash Settlement Amount per Share

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With the involvement of the Special Committee and advice from External Advisors, pursued interests of Shareholders

- **Comparison was made with proposals from other potential sponsors**
- **Valuation reports and a fairness opinion were obtained from independent third-party valuation firms**
- **Achieved significant increase in the amount through multiple rounds of negotiations with Apollo**

Cash Consideration per Share for the Share Consolidation

JPY 500

Going Private

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【Transaction】

Capital injection of approx. JPY 165bn by Apollo Funds

Quasi-DES of JPY 140bn with Major Financial Institutions

Repayment of existing borrowings at our UK subsidiary

Refinancing of existing domestic borrowings

Cooperation from class A preferred shareholders

Allows us to simultaneously "secure necessary capital," "formalize an agreement with financial institutions," and "implement medium- to long-term business restructuring."

【Going private】

Going private is essential to restore growth of the Company, as it enables us to make decisions free from short-term market pressures and to implement fundamental business restructuring.

Medium-Term Plan, "2030 Vision : Shift the Phase"

- **We remain committed to becoming a company that plays a vital role in advancing a sustainable society**
- **As a New NSG Group, we will strive to build a robust foundation for sustainable growth with the support of Apollo Funds**

Our goal in 2030

Transforming our corporate phase to become a vital contributor to the development of a sustainable society.

Strategic Policy: Four "D"s

- Business **D**evelopment
- **D**ecarbonization
- **D**igital Transformation
- **D**iverse Talent

Initiatives for New NSG Group

Fundamental measures for New NSG Group

With the understanding of shareholders and the support of Apollo Funds, we aim to achieve sustainable growth through capital restructuring.

The 160th Ordinary General Meeting of Shareholders and the Class Meeting of Common Shareholders

Nippon Sheet Glass Company, Limited

Matters to be Resolved

【Proposal 1】

Partial Amendments to the Articles of Incorporation to Increase the Total Number of Authorized Shares

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Proposal 1: Partial Amendments to the Articles of Incorporation to Increase the Total Number of Authorized Shares

In order to enable the Company to issue New Shares through the Third-Party Allotment in an amount of approximately JPY 165bn, the Total Number of Authorized Shares and the Total Number of Authorized Common Shares shall be increased, in accordance with Article 113, Paragraph 3 of the Companies Act

***Proposal 1 shall be treated as a matter to be resolved at both the Ordinary General Meeting of Shareholders and the Class Meeting of Common Shareholders**

【Details of the Amendment】 (The underlined text indicates the amendments.)

Current articles of incorporation	Proposed amendments
(Total Number of Authorized Shares and Total Number of Authorized Classes of Shares)	(Total Number of Authorized Shares and Total Number of Authorized Classes of Shares)
Article 6 The total number of shares authorized to be issued by the Company shall be 177.50 million shares.	Article 6 The total number of authorized shares of the Company shall be 550.04 million shares.
The total number of shares by class of shares authorized to be issued by the Company shall be as follows according to each class of shares.	The total number of shares by class of shares authorized to be issued by the Company shall be as follows according to each class of shares.
Common shares 177.50 million shares	Common shares 550.00 million shares
Class A shares 40,000 shares	Class A shares 40,000 shares

Matters to be Resolved

【Proposal 2】
Share Consolidation

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Proposal 2: Share Consolidation

The Company shall implement the Share Consolidation, subject to the payment for the New Shares to be issued through the Third-Party Allotment, with the aim of making the Allottee the sole shareholder of the Company.

*Proposal 2 shall be treated as a matter to be resolved at both the Ordinary General Meeting of Shareholders and the Class Meeting of Common Shareholders

Once this proposal is approved,

- 122,222,222 common shares of the Company will be consolidated into 1 share
- The number of common shares of the Company held by the minority shareholders other than the Allottee will be reduced to fractional shares of less than one share
- The Company will purchase fractional shares of less than one share arising as a result of the Share Consolidation

  Payment amount: Equal to the pre-consolidation number of the Company common shares multiplied by JPY 500.

Matters to be Resolved

【Proposal 3】

Partial Amendments to the Articles of Incorporation regarding Abolition of Share Unit System

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Proposal 3: Partial Amendments to the Articles of Incorporation regarding Abolition of Share Unit System

NSG GROUP

On condition that the Share Consolidation becomes effective as set forth in Proposal 2, the total number of shares authorized to be issued by the Company shall be revised and the share unit system shall be abolished on the Effective Date of the Share Consolidation.

【Details of the Amendment】

(The underlined text indicates the amendments.)

Current articles of incorporation	Proposed amendments
(Total Number of Authorized Shares and Total Number of Authorized Classes of Shares) Article 6 The total number of shares authorized to be issued by the Company shall be <u>550.04 million</u> shares. The total number of shares by class of shares authorized to be issued by the Company shall be as follows according to each class of shares. Common shares <u>550 million</u> shares Class A shares 40,000 shares	(Total Number of Authorized Shares and Total Number of Authorized Classes of Shares) Article 6 The total number of shares authorized to be issued by the Company shall be <u>40,016</u> shares. The total number of shares by class of shares authorized to be issued by the Company shall be as follows according to each class of shares. Common shares <u>16</u> shares Class A shares 40,000 shares
(Unit Share) Article 7 The number of common shares constituting one (1) unit of shares shall be one hundred (100), and the number of class A shares shall be one (1) share.	(Deleted)
(Additional Purchase of Shares Less than One Unit) Article 8 Pursuant to the provisions of the Regulations on Handling of Shares, etc., a shareholder may request the Company to sell shares to him/her, in order to make his/her shares constituting less than one (1) unit into a full unit of shares	(Deleted)
Article <u>9</u> - Article <u>31</u> (Omitted)	Article <u>7</u> - Article <u>29</u> (Omitted)

Matters to be Resolved

【Proposal 4】
Election of Six Directors

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Proposal 4: Election of Six Directors

No.	Name		Position	
1	Munehiro Hosonuma	To be re-elected	Representative Executive Officer, President and CEO	
2	Shinji Asatsuma	To be re-elected	External	Independent
3	Tetsuya Fujioka	To be re-elected	External	Independent
4	Takehiro Kamigama	To be re-elected	External	Independent
5	Hideki Miyazaki	To be re-elected	External	Independent
6	Denise Haylor	To be re-elected	Senior Executive Officer, Chief Human Resources Officer	

Proposal 4: Election of Six Directors

To be re-elected

Representative Executive Officer,
President and CEO

Director Candidate

Munehiro Hosonuma

Proposal 4: Election of Six Directors

To be re-elected | External | Independent

Director Candidate

Shinji Asatsuma

Proposal 4: Election of Six Directors

To be re-elected | External | Independent

Director Candidate

Tetsuya Fujioka

Proposal 4: Election of Six Directors

To be re-elected | External | Independent

Director Candidate

Takehiro Kamigama

Proposal 4: Election of Six Directors

To be re-elected | External | Independent

Director Candidate

Hideki Miyazaki

Proposal 4: Election of Six Directors

To be re-elected

Senior Executive Officer,
Chief Human Resources Officer

Director Candidate

Denise Haylor

Proposal 4: Election of Six Directors

No.	Name		Position	
1	Munehiro Hosonuma	To be re-elected	Representative Executive Officer, President and CEO	
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4	Takehiro Kamigama	To be re-elected	External	Independent
5	Hideki Miyazaki	To be re-elected	External	Independent
6	Denise Haylor	To be re-elected	Senior Executive Officer, Chief Human Resources Officer	

Q&A Session

Questions received in advance

- Continuation of no-dividend status; addition of dividend-equivalent amount to the purchase price

- Rationale for the purchase price;
  Reflection of future corporate value enhancement

- Retention of the current Management Team

Questions and Answers

Questions and comments are invited from the floor on the Matters to be Noted and the Matters to be Resolved.

After the Q&A session, the Matters to be Resolved will be put to the vote only.

We propose that the Q&A session and the resolutions on Proposals 1 and 2 of this General Meeting of Shareholders shall also serve as the Q&A session and the resolutions of the Class Meeting of Common Shareholders.

When asking a question, please wait to be recognized by the Chair, state the number on your entry card, and then proceed with your question.

After asking your question, please return to your seat.

Voting

Since the shareholders who are entitled to exercise their voting rights at the General Meeting of Shareholders and the Class Meeting of Common Shareholders are identical, we propose that Proposals 1 and 2 be treated as Matters to be Resolved at both meetings.

Proposal 1: Partial Amendments to the Articles of Incorporation to Increase the Total Number of Authorized Shares

Proposal 2: Share Consolidation

Matters to be Resolved

【Proposal 1】

Partial Amendments to the Articles of Incorporation to Increase the Total Number of Authorized Shares

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Matters to be Resolved

【Proposal 2】
Share Consolidation

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Shareholders Opposed to Proposal 2

To confirm the requirements for the exercise of appraisal rights, it is necessary to identify the shareholders who have voted against this Proposal.

Shareholders who voted against Proposal 2 at this General Meeting of Shareholders are kindly requested to present their entry cards at the reception desk after the close of this meeting.

Matters to be Resolved

【Proposal 3】

Partial Amendments to the Articles of Incorporation regarding Abolition of Share Unit System

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Matters to be Resolved

【Proposal 4】
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The 160th Ordinary General Meeting of Shareholders and the Class Meeting of Common Shareholders

Nippon Sheet Glass Company, Limited

Timeline

【Milestone】 ※The schedule may change depending on the progress of various procedures

- **October 2026（planned）**
  - ➢ **Third-Party Allotment totaling approx. JPY 165 billion**
- **November 2026（planned）**
  - ➢ **Share Consolidation; quasi-DES with major domestic financial institutions**
  - ➢ **Delisting of NSG shares**

    ※Common shares of the Company can be traded on the Tokyo Stock Exchange as before until the date of delisting.

    ※Shareholders who wish to offset gains and losses with other listed shares are requested to consider selling their shares while they remain listed.
- **January to February 2027（planned）**
  - ➢ **Payment of Proceeds for Fractional Shares Resulting from the Share Consolidation**

    ※The Company plans to purchase its shares at JPY 500 per share multiplied by the number of common shares held by each shareholder prior to the Share Consolidation. Shareholders are not required to undertake any specific procedures in connection with such purchase.

Shareholders Opposed to Proposal 2

<u>The shareholders who have voted against Proposal 2 are kindly requested to present their entry cards to the staff member at the reception desk</u> as it is necessary to confirm the requirements for the exercise of appraisal rights (Article 182-4, Paragraph 2 of the Companies Act).

※ By submitting the entry card, the shareholder will be deemed to have confirmed that he or she voted against Proposal 2.

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