

NSG Group Policy on Constructive Dialogue with Shareholders

Principle

The NSG Group (The Group) values open, fair, active, continuous and constructive communication with our shareholders and investors. The Group aims to engage effectively with shareholders and investors by making the most of a number of avenues and opportunities available to us including through regular communications, investor relation activities and the General Meeting of Shareholders, whilst simultaneously ensuring adherence to any applicable laws and regulations, guidelines, rules had by applicable securities exchanges and our Group Policy/Procedure, among others, for the Prevention of Insider Trading and Fair and Adequate Disclosure

Communications on and Commitment to Business Strategy

When establishing and disclosing business strategies and business plans, the Group will after fully taking account of the cost of capital, produce the basic policies in terms of its earnings plans and capital policies and also present targets for profitability and capital efficiency which should be appropriately linked to our important management agendas on the basis of the position of the Group situated from time to time; In doing so, the Company also intends to provide clear and adequate explanations in terms of business portfolio review or allocation of management resources in general as may be then adequate.

On this basis and with such perspectives, the Board establishes a clear long-term strategic vision and medium-term plan for the Group (collectively referred to as "strategic vision and plan"), and commits to delivering the strategic vision and plan on behalf of the Group. As such the Board assumes the ultimate responsibility and accountability for effectively delivering the strategic vision and plan.

The Board, regularly and from time to time as appropriate, reviews the development and progress of the strategic vision and plan. If the Board has determined that the strategic vision and/or plan is no longer valid or is otherwise unable to be delivered, the Group will provide the our shareholders with an account of the cause behind the decision as well as the actions being taken by the Group to rectify the situation. The Board will use the findings and/or lessons learnt from such a situation for the amendment of the Group's current strategic vision and/or plan or the establishment of a new strategic vision and plan.

The Group will report on the progress of the strategic vision and plan through channels as appropriate for shareholders to effectively assess our position and performance.

Regular Reporting

The Group announces its financial results on a quarterly basis in the form of earnings release ("Kessan-tanshin" or "tanshin") and quarterly securities report ("Shihanki-houkokusyo" or "shihanki-ho") and issues an Annual Securities Report ("Yukashouken-houkokusyo" or "Yu-Ho") and Integrated Report. In this Integrated Report we also covers the matters relating to environmental, social and governance performance or aspects. Further to these, our shareholders receive twice a year a summary document, "To Our Shareholders" which highlights The Group's updates and the half-year/full-year results. Shareholders who are entitled to exercise their voting rights at the General Meeting of Shareholders receive a convocation notice of the General Meeting of Shareholders.

The Group ensures that all of these documents are available on our website at www.nsg.com.

Activities on Investor/Shareholder Relations

Overall, the CEO takes a leadership role in maintaining and enhancing investor/shareholder relations, with the active involvement of other executive management of the Group such as the COO and/or CFO as required from time to time.

1) Strategy, Results and business

The CEO and other executive officers will perform their missions in this respect with the full support of Investor Relations function which organizes and facilitates presentations for, among others, the long-term strategic vision and medium-term plan formulated by the Group and their progress from time to time, the Group's annual results and any other material matters for analysts and institutional investors in liaison with all of internal relevant functions including Corporate Planning and Finance team. Such presentations are generally made available on our website at www.nsg.com. Investors meetings are held on the second quarterly and the full annual trading results for analysts and institutional investors whilst briefings are also given via teleconference for them in relation to the first and third quarterly trading results. Further to these occasions, plant tours or small meetings will be arranged for analysts as appropriate.

We proactively take advantage of any opportunities where we can get in touch and

interact with a wide range of international investors, such as at investor conferences and meetings arranged by external organizations including securities brokers.

The Board members are briefed and updated by Investor Relations function on any material reactions or inputs from the investor community including in relation to the Group strategy, management plans, trading results. The Board is also kept updated by Investor Relations function as to any significant developments in investor/shareholder relations, including any issues or points raised by shareholders and investors that may be relevant to their responsibilities.

Our Investor Relations function, based and headquartered in Tokyo, acts as a focal point for communications on strategy, results and business of the Group with shareholders and investors.

2) Corporate Governance and Sustainability

Our Company Secretary Office acts as a focal point for communications on corporate governance matters.

The Sustainability Committee co-ordinates strategy, policy development and reporting specifically in respect of Sustainability matters with the aid of our Sustainability team.

General Meeting of Shareholders ("GM")

The Ordinary General Meeting of Shareholders is held annually in June and an Extraordinary Meeting is held as necessary. The CEO usually takes the role and responsibility as chair thereof, being supported by our Company Secretary Office which is tasked with organizing the GM in liaison with other relevant teams. We believe that the GM should present a unique and useful opportunity to enable the Directors and Executive Officers to directly engage with our shareholders and the shareholders are invited to ask questions and raise issues directly with the Directors and Executive Officers at the GM where they are available to receive direct feedback from public shareholders.

In addition, all shareholders and investors are also free to contact the Company directly via telephone, +81-3-5443-9522 for Company Secretary Office and +81-3-5443-0100 for Investor Relations, or through our corporate website at <http://www.nsg.com/en/contact-us>.