

FOR IMMEDIATE RELEASE

Nidec Corporation
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Nidec Selects Five Persons to Serve as Executive Vice Presidents

Nidec Corporation (TSE: 6594; OTC US: NJDCY) (the “Company” or “Nidec”) announced today it passed a resolution in an extraordinary meeting of the Board of Directors held on March 10, 2023 on five persons to be appointed to serve as the Company’s Executive Vice Presidents from April 01, 2023. Other executive appointments will be announced at a later date.

1. New Executive Vice Presidents (as of April 01, 2023) *In the order of joining the Nidec Group

No.	Name	New post as of April 01, 2023	Current post
1	Toshiyuki Otsuka	Executive Vice President Representative Director and President, Nidec Instruments Corporation	Representative Director and President, Nidec Sankyo Corporation
2	Tatsuya Nishimoto	Executive Vice President Executive General Manager of Nidec Machinery and Automation Business Unit Representative Director and President, Nidec Drive Technology Corporation	Representative Director and President, Nidec-Shimpo Corporation
3	Yoshihisa Kitao	Executive Vice President Executive General Manager of Group Companies Business Unit In charge of managing Small Platform Motor & Solutions Business Unit	First Senior Vice President Executive General Manager of Group Companies Business Unit
4	Toshihiko Koseki	Executive Vice President CTO, in charge of managing Nidec Product Technology R&D Center, Nidec Center for Production Technology R&D, Nidec System Manufacturing Engineering Center	First Senior Vice President CTO, in charge of managing Nidec Center for Industrial Science and Technology, Global Production Engineering Division
5	Mitsuya Kishida	Executive Vice President Executive General Manager of Automotive Motor & Electronic Control Business Unit	First Senior Vice President Executive General Manager of Automotive Motor & Electronic Control Business Unit CEO in Europe of Automotive Motor & Electronic Control Business Unit In charge of supervising Business in USA & Europe of Automotive Motor & Electronic Control Business Unit

*On April 01, 2023,

- Nidec Sankyo Corporation will be renamed Nidec Instruments Corporation, and Nidec-Shimpo Corporation will be renamed Nidec Drive Technology Corporation.
- Nidec Machinery and Automation Business Unit will be newly established.
- Nidec Research And Development Center, Nidec Center for Industrial Science and Technology and Global Production Engineering Division will be reorganized to Nidec Product Technology R&D Center, Nidec Center for Production Technology R&D, Nidec System Manufacturing Engineering Center.

2. Nomination Committee

In the meeting of the Board of Directors held on November 05, 2022, the Company established a Nomination Committee as an advisory organ of the Board of Directors. The purpose of the Committee is to have the proper involvement and advice of the independent outside members of the Board of Directors on, among others, the selection policy and criteria, and on the candidates to the offices of Members of the Board of Directors, Vice Presidents, etc., to secure fairness, transparency, and objectivity, and to further improve the quality of the Company's corporate governance system.

(1) Members of the Nomination Committee

The members of the Nomination Committee are:

- Chair: Takako Sakai (Outside Member of the Board of Directors)
- Member: Shigenobu Nagamori (Representative Director)
- Member: Hiroshi Kobe (Representative Director)
- Member: Yayoi Komatsu (Outside Member of the Board of Directors)
- Member: Aya Yamada (Outside Member of the Board of Directors)

(2) Activities by the Nomination Committee

The Committee has held a meeting twice so far to deliberate, among other issues, the selection policy and criteria of the Members of the Board of Directors, Vice Presidents, etc., the succession plan, how to utilize it, the draft of the list of candidates for the office of Executive Vice Presidents. These issues were approved in meetings of the Board of Directors.

(3) Policy and criteria to select members of the Board of Directors, Vice Presidents, etc.

The policy and criteria that the Nomination Committee deliberated to select the Members of the Board of Directors, Vice Presidents, etc. are as follows.

(i) Selection policy

Select persons based on, among others, the selection criteria for the posts for the purpose of enhancing Nidec's global competitiveness, and ensure a sustainable growth and development of the Company's businesses.

(ii) Selection criteria

Post	Selection criteria
Member of the Board of Directors	<p>Common criteria</p> <ul style="list-style-type: none"> - The candidate must have professional knowledge and significant insight on business strategy, technology and research and development, internationality and global experience, human resource development, the environment and society, law and compliance, finance and accounting, and governance and risk management; and be able to propose opinions based on an objective, fair, and just viewpoint (among the common criteria, applicable ones are disclosed as a skill matrix). <p>Internal Member of the Board of Directors</p> <ul style="list-style-type: none"> - The candidate must be able to embody Nidec Way and the 3Q6S policy. <p>Outside Member of the Board of Directors</p> <ul style="list-style-type: none"> - The candidate must be able to empathize with Nidec Way and the 3Q6S policy. - The candidate must meet the criteria of independence as an Outside Member of the Board of Directors (to prevent, for example, a conflict of interest with general shareholders).
President	<ul style="list-style-type: none"> - The candidate must have excellent leadership skills to be able to contribute to making comfortable societies globally via the Nidec Group's products (solution businesses), and control and lead the entire Nidec Group.

Executive Vice President	<ul style="list-style-type: none"> - Among Nidec's executives and Nidec Group companies' Presidents, the candidate must be able to demonstrate outstanding leadership skills for reform, and have made excellent contributions to the Nidec Group. - The candidate must demonstrate potential to serve as President.
Executive, etc.	<ul style="list-style-type: none"> - The candidate must be able to exercise Nidec Way, and lead the Nidec Group in a positive direction. - The candidate must be able to maximize the Nidec Group's corporate value, and possess firm record of achievements that are convincing to everyone. - The candidate must have excellent knowledge and experience, and insight for global diversity to execute the Nidec Group's businesses.

*Nidec Way and 3Q6S: Code of conduct and management knowhow to serve as guidance for the entire Nidec Group globally.

3. Process to select Executive Vice Presidents

The five Executive Vice Presidents were selected based on the succession plan and the selection criteria deliberated by the Nomination Committee and revolved by the Board of Directors. As part of the Company's succession plan, Executive Vice Presidents must be selected from the Company's executives and Nidec Group companies' Presidents. In the selection process, based on the selection criteria of Executive Vice Presidents, the members of the Nomination Committee (composed of Internal Members of the Board of Directors) prepared a draft list of candidates, then the three other members of the Committee (the Outside Members of the Board of Directors) interviewed the respective candidates to check thoroughly if they meet the selection criteria, and if they are appropriate as candidates. The candidates were then deliberated by the Nomination Committee, and approved as such in a meeting of the Board of Directors.

4. Duties and responsibilities of Executive Vice Presidents

Executive Vice Presidents will have the ultimate responsibility of the organizations they respectively oversee, and support the President based on the perspective of optimizing the performance of the entire Nidec Group.

5. How the new President will be appointed in April 2024

One of the five Executive Vice Presidents will be selected to serve as President effective April 2024. Details of the selection process will be deliberated in the Nomination Committee later. The term of office of President will be four years. After the four years, the President will then be appointed to serve as Chairman, whose term of office will also be four years. In addition, in April 2024, Shigenobu Nagamori, the founder and Chairman of the Company, will become Representative of the Board of Directors. Hiroshi Kobe, also the active founding member of the Company, will become representative Director, Chairman, and CEO, and later serve as Deputy Representative of the Board of Directors. The founding members will support the business management of the Nidec Group from the respective positions.

For the Nidec Group to grow sustainably, we are poised to further enhance its management and governance of the Nidec Group, and stay committed to managing our businesses stably under the new executive system led by the five Executive Vice Presidents.

6. Career summary of the new Executive Vice Presidents *In the order of joining the Nidec Group

◆Name	Toshiyuki Otsuka	
Birth date	July 15, 1965 (age: 57)	
Birthplace	Chiba Prefecture, Japan	
Education	Bachelor's degree in Economics, Keio University, Mar. 1989	
Career summary		
Apr. 1989	Joined Saitama Bank, Ltd. (Currently, Resona Bank, Limited.)	
Nov. 2004	Joined Nidec-Read Corporation	
Apr. 2015	Representative Director and President, Nidec-Read Korea Corporation	
Jun. 2017	Vice President, Nidec-Read Corporation	
Oct. 2017	Senior Vice President	
Apr. 2018	Representative Director and President	
May. 2022	Representative Director and President, Nidec Sankyo Corporation (Current)	

◆**Name** **Tatsuya Nishimoto**
Birth date October 20, 1956 (age: 66)
Birthplace Hyogo Prefecture, Japan



Education Bachelor's degree in Economics, Kwansei Gakuin University, Mar.1979
Master of International Management, American Graduate School
of International Management, Dec. 1983

Career summary

Apr. 1979 Joined Mitsui Bank, Ltd. (Currently, Sumitomo Mitsui Banking Corporation)
Apr. 2008 Vice President, General Manager of Corporate Sales Division of Shibuya and
Yokohama
May. 2009 Joined Nidec Corporation
Jun. 2009 First Senior Vice President, Nidec-Shimpo Corporation
Apr. 2013 Representative Director and President (Current)
Aug. 2021 Chairman, Nidec Machine Tool Corporation (Current)
Jun. 2022 Chairman, Nidec OKK Corporation (Current)

◆**Name** **Yoshihisa Kitao**
Birth date March 14, 1960 (age: 62)
Birthplace Kyoto Prefecture, Japan



Education Bachelor's degree in Economics, Kyoto Sangyo University, Mar.1982

Career summary

Apr. 1982 Joined Sumitomo Bank, Ltd.
(Currently, Sumitomo Mitsui Banking Corporation)
Apr. 2011 Director, Manager of Corporate Sales Dept.1, Namba
Apr. 2012 Joined Nidec Corporation
Jul. 2012 General Manager of Affiliates Administration Department
(Currently, Group Companies Business Department)
Apr. 2013 Vice President
May. 2016 Senior Vice President, in charge of managing Affiliates Administration
Department
Jun. 2021 First Senior Vice President (Current),
in charge of managing Group Companies Management Department
(Currently, Group Companies Business Department)
May. 2022 Executive General Manager of Group Companies Business Unit (Current)

◆Name **Toshihiko Koseki**

Birth date May 02, 1958 (age: 64)
Birthplace Fukushima Prefecture, Japan



Education Bachelor's degree in Engineering (Metallurgical Engineering),
The University of Tokyo, Mar.1981
Master's degree in Engineering (Metallurgical Engineering), The University of
Tokyo, Mar. 1983
Doctor's degree in Materials Engineering, Massachusetts Institute of
Technology, Jun. 1994

Career summary

Apr. 1983 Joined Nippon Steel Corporation
Apr. 2001 Senior Chief Researcher of Technology Development Division
Oct. 2004 Professor, School of Engineering, The University of Tokyo
Apr. 2017 Executive Vice President
Apr. 2018 Adviser of Nidec Corporation
Apr. 2019 First Senior Vice President (Current), Nidec Corporation,
Head of Nidec Center for Industrial Science and Technology
May. 2022 CTO(Chief Technology Officer)(Current)

Awards, etc. AWS Comfort A. Adams Lecture Award (2022)

◆Name **Mitsuya Kishida**

Birth date February 07, 1960 (age: 63)
Birthplace Kagawa Prefecture, Japan



Education Bachelor's degree in Education, Kyoto University, Mar. 1983

Career summary

Apr. 1983 Joined Sony Corporation
Jan. 2001 Vice President Product Planning, Sony Ericsson Mobile Communications AB
Apr. 2011 Executive General Manager of Production, Sony Corporation
Jun. 2016 Executive Officer, Business Executive
Apr. 2018 Representative and President, Sony Mobile Communications Inc.
Apr. 2021 Executive Vice President, Sony Corporation,
in charge of managing Mobile Communications Unit.
Jan. 2022 Joined Nidec Corporation, Senior Vice President, Deputy Executive General
Manager of Automotive Motor & Electronic Control Business Unit
Jul. 2022 First Senior Vice President (Current)
Sep. 2022 Executive General Manager of Automotive Motor & Electronic Control Business
Unit (Current)