

Status of Dialog Implementation in FY2023

Overview of NSK Respondents

Representative Executive Officer, Executive Officer responsible for Corporate Planning and Investor Relations

Overview of Participating Shareholders

Investment style: active, passive (domestic and overseas)

Counterparts: Fund managers, analysts, responsible investment representatives, shareholder voting representatives

Breakdown by Dialogue Format

Financial conference (large meetings)	4 times for a total of 378 companies
Individual IR interviews	Total of 266 companies
Institutional investor engagement visits	Total of 19 companies
President's small meetings	5 times for a total of 55 companies
Online IR roadshows (Europe, North America, Asia)	16 companies
Participation in Investor Conferences outside Japan	5 times for a total for 37 companies

Main Topics of Dialogue and Matters of Interest to Shareholders

<Business>

Current performance and future outlook

Details and progress of Mid-term Management Plan 2026

Mid-term initiatives to improve ROE and PBR

<Financial>

Cash Allocation

<ESG>

Reduction of cross-shareholdings

Composition of the Board of Directors

Discussions at Board of Directors meetings (opinions of outside directors, etc.)

Development of management personnel

Disclosure of employee engagement survey results

Human Rights due diligence initiatives

<Other Matters>

Discussion of approach to revision of voting standards for institutional investors

Status of Feedback to Management, Board of Directors, etc.

The results of the above dialogue were reported to management as necessary, and the Board of Directors was also briefed on the results of the dialogue and the approach to future approach to disclosure based on the feedback received.

Policy Adopted Based on Previous Dialogue (Including FY2024 Initiatives)

Further reduction of policy shareholdings

Adopt DOE from FY2025 (in addition to a dividend payout ratio of 30%-50%, to ensure stable profit returns)

Organizing materiality

Enhanced disclosure of employee engagement survey (Integrated Report)