



FOR IMMEDIATE RELEASE

Nidec Corporation
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Nidec Announces New President, Changes in Representative Directors and Others

Nidec Corporation (TSE: 6594; OTC US: NJDCY) (“Nidec” or the “Company”) announced today that it has passed a resolution in an extraordinary meeting of the Board of Directors held on February 14, 2024 regarding the Company’s new Chairman and President, and on changes in its representative Directors.

1. Reasons for the changes

Via a stable succession of business operations and a smooth transfer to a new management for the Nidec Group’s aim to achieve its FY2030 sales target of 10 trillion yen and for its sustainable growth, the Company will further strengthen and improve the group’s business management and governance functions.

2. Changes in Chairman, President, and Representative Directors

(1) Details of the changes

	New	Old
Shigenobu Nagamori	Founder and Executive Chairman	Founder, Chairman and CEO
Hiroshi Kobe	Chairman	President and COO
Mitsuya Kishida	President and CEO	Executive Vice President and Executive General Director of the Automotive Motor & Electronic Control Business Unit

*The above changes to Chairman and President will place Mr. Shigenobu Nagamori in the position of serving as a Founder, Executive Chairman and a Representative Director for up to four years. In addition to the roles of passing down his philosophy as Nidec’s founder and further enhancing the Company’s centripetal force as a global business group, Mr. Nagamori will utilize his decades-long experience in the area of M&A—an element that supports the Nidec Group’s growth—to continue to engage in corporate acquisition. Mr. Hiroshi Kobe will serve as a Member of the Board of Director and Chairman for up to four years, during which he will help the new President win the hearts and minds of the Nidec Group’s employees in the transition to the new management, while working as a liaison between the group and the President to lay out its new executive management.

(2) The effective date of the above changes

April 01, 2024

3. Transfer of a Representative Director

The change, to take effect on June 18, 2024, is planned to be resolved at an ordinary General Meeting of Shareholders and a subsequent meeting of the Board of Directors, both to be held on the above date, where Mr. Kishida, President and CEO is expected to assume the office of a Representative Director. Messrs. Nagamori and Kishida will be the Company's Representative Directors as of June 18, 2024.

4. Changes in Executive Vice Presidents

In accordance with the succession plan made by the Company's Nomination Committee, the term of the offices of Executive Vice Presidents is one year, and they will be elected annually. As the executive directors of their respective organizations, the Executive Vice Presidents will support the President based on the viewpoint of optimizing the entire Nidec Group. The following people will assume the role of Executive Vice Presidents on April 01, 2024:

	New	Old
Yoshihisa Kitao	Executive Vice President Executive General Manager of Small Platform Motor & Solutions Business Unit, in charge of managing Group Companies	Same as on the left
Toshihiko Koseki	Executive Vice President Chief Technology Officer, in charge of managing Nidec Product Technology R&D Center, Nidec Center for Production Technology R&D, Nidec System Manufacturing Engineering Center	Same as on the left
Tatsuya Nishimoto	Executive Vice President Executive General Manager of the Machinery and Automation Business Unit	Same as on the left

* Mr. Toshiyuki Otsuka, who is currently serving as an Executive Vice President, will leave office, and continue to serve as the Representative Director and President of Nidec Instruments Corporation.

5. Executive appointments

In the meeting of the Board of Directors held on November 05, 2022, the Company established the Nomination Committee as an advisory organ of its Board of Directors. Our purpose of establishing the Nomination Committee is to have a proper involvement of the independent outside members of the Board of Directors in determining the selection policy and criteria, and candidates to the offices of Members of the Board of Directors, Vice Presidents, etc., which contributes to securing fairness, transparency, objectivity, and improvement of the Company's corporate governance system. The aforementioned appointments too were deliberated in the Committee for resolution at a meeting of the Company's Board of Directors.

The members of the Company's Nomination Committee

The members of the Company's 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)

The selection of a new President is based on the succession plan and the selection criteria that were deliberated at a meeting of the Nomination Committee and resolved at a meeting of the Board of Directors. The Nomination Committee deliberated, and the Board of Directors approved, the resolution to select a new President from among

candidates after a comprehensive examination of, among others, their ability to meet the presidential selection criteria and characters in accordance with the presidential selection process as approved by the Company's Board of Directors.

Career summary of the new President

New title: President and CEO
Name: Mitsuya Kishida
Birthdate: February 07, 1960 (Age: 64)
Birthplace: Kagawa Prefecture

Education:
March 1983: Bachelor's degree in Education, Kyoto University

Career:
April 1983: Joined Sony Corporation.
January 2001: Vice President Product Planning, Sony Ericsson Mobile Communications AB
April 2011: Executive General Manager of Production, Sony Corporation
June 2016: Executive Officer, Business Executive
April 2018: Representative and President, Sony Mobile Communications Inc.
April 2021: Executive Vice President, Sony Corporation in charge of managing Mobile Communications Unit
January 2022: Joined Nidec Corporation as Senior Vice President and Deputy Executive General Manager of Automotive Motor & Electronic Control Business Unit
July 2022: First Senior Vice President
September 2022: Executive General Manager of Automotive Motor & Electronic Control Business Unit (current position)
April 2023: Executive Vice President (current position)

Ownership of the Company's stock: 562 shares (as of January 31, 2024)

