

Notice of the 49th Regular General Meeting of Shareholders

Nidec

All for dreams



10:00 a.m. on Friday, June 17, 2022 (Japan time)

Time & Date

The reception will start at 09:30 a.m.



Venue

Shunju-no-Ma (Hall of Spring and Autumn), Second Floor,
RIHGA Royal Hotel Kyoto 1 Taimatsu-cho, Shiokoji-sagaru,
Higashihorikawa-dori, Shimogyo-ku, Kyoto, 600-8237,
Japan

Deadline for exercising voting rights by mail or the Internet, etc.

5:30 p.m. on Thursday, June 16, 2022 (Japan time)

*See page 2 and 3 for more detail.

Proposals

1. Partial Amendments to the Articles of Incorporation
2. Election of six Members of the Board of Directors who are not Audit and Supervisory Committee Members
3. Election of five Members of the Board of Directors who are Audit and Supervisory Committee Members
4. Election of one substitute Member of the Board of Directors who is an Audit and Supervisory Committee Member

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“COVID-19 Precautionary Measures”

Nidec will take certain precautionary measures to reduce the risk of infection at the 49th Regular General Meeting of Shareholders. Please read “Notes Regarding COVID-19 Safety Measures” on page 4 and 5 of this convocation notice for detailed information. We have discontinued souvenirs since the year before last. We would like to ask for your understanding.



Website for Nidec's IR info
<https://www.nidec.com/en/>

To Our Shareholders



Representative Director and Chairman (CEO)

S. Nagamul

Thank you for your continued support and for confidence that you have placed in us. Please be cordially invited to the 49th Regular General Meeting of Shareholders of Nidec Corporation.

Since its foundation in 1973, under the mission to manufacture “everything that spins and moves,” Nidec has been consistently seeking to create drive technologies that meet the society’s needs, and it has grown as the world’s leading manufacturer of comprehensive motor and motor drive systems with more than 300 group companies operating in various countries in the world.

In the fiscal year ended March 31, 2022, for which the new medium-term strategic goal Vision 2025 was set, we posted consolidated net sales of 1,918.2 billion yen, consolidated operating profit of 171.5 billion yen, and consolidated net income of 136.9 billion yen, all reaching record highs, and achieved a high growth rate by aggressively investing in growth areas through business portfolio management, which is a key element of Vision 2025.

As the Nidec Group celebrates the 50th anniversary of its founding next year, our trading name will change to “NIDEC KABUSHIKI KAISHA (English name: NIDEC CORPORATION). We will continue to evolve the globally integrated management of the Group towards the goals of “a global company that grows sustainably for the next 100 years and beyond” and “the world’s leading solution-providing business group that solves numerous problems for the people in the world.”

In the midst of the spread of the new coronavirus infection, we hope that you pay close attention to your health and we would also like to thank you for your continued support.



Representative Director and President (COO)

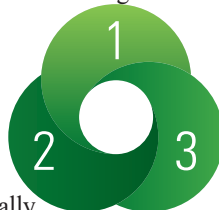
Jun Sabi

Policy

The aim of Nidec Corporation is to contribute to the development of society and the welfare of the general public around the world. Nidec aims to do so by supplying the highest quality products. Our company is sincerely and enthusiastically dedicated to the trinity of technology, skillfulness, and modern science. Thereby, Nidec strives to promote the prosperity of our society, our company, and all our employees.

Basic Management Creeds

1. Provide employment opportunities based on healthy business growth.



2. Supply universally desired, indispensable products for the common good.

3. Pursue the No. 1 position in all that we undertake.

The Three Essential Attitudes

Passion, Enthusiasm, Tenacity
Working hard and smart
Do it now; do it without hesitation;
do it until completed

To: All Shareholders with Voting Rights

Jun Seki
Representative Director and President (COO)
Nidec Corporation
338 Kuzetonoshiro-cho, Minami-ku,
Kyoto, 601-8205, Japan

Notice of the 49th Regular General Meeting of Shareholders

Notice is hereby given that the 49th Regular General Meeting of Shareholders (the “Meeting”) of Nidec Corporation (“Nidec” or the “Company,” together with its subsidiaries, the “Group”) will be held in accordance with the following details.

In order to prevent the recent spread of the novel coronavirus infection, at this General Meeting of Shareholders, please exercise your voting rights in advance in writing, via the Internet, or by alternative means as much as possible, and refrain from visiting the venue on the day of the Meeting, regardless of your health condition. Please refer to the Reference Document for the General Meeting of Shareholders, and exercise your voting rights by 5:30 p.m. on Thursday, June 16, 2022, Japan time, following the instructions described hereinafter.

Time & Date	10:00 a.m. on Friday, June 17, 2022 (Japan time) (The reception will start at 9:30 a.m.)				
Venue	Shunju-no-Ma (Hall of Spring and Autumn), Second Floor, RIHGA Royal Hotel Kyoto 1 Taimatsu-cho, Shiokoji-sagaru, Higashihorikawa-dori, Shimogyo-ku, Kyoto, 600-8237, Japan				
Agenda	<table><tr><td>Reports</td><td><ol style="list-style-type: none">1. Business report, consolidated financial statements, and audit reports regarding the consolidated financial statements by the Accounting Auditor and the Audit and Supervisory Committee for the fiscal year 2021 ended March 31, 20222. Non-consolidated financial statements for the fiscal year 2021 ended March 31, 2022</td></tr><tr><td>Proposals</td><td><ol style="list-style-type: none">1. Partial Amendments to the Articles of Incorporation2. Election of six Members of the Board of Directors who are not Audit and Supervisory Committee Members3. Election of five Members of the Board of Directors who are Audit and Supervisory Committee Members4. Election of one substitute Member of the Board of Directors who is an Audit and Supervisory Committee Member</td></tr></table>	Reports	<ol style="list-style-type: none">1. Business report, consolidated financial statements, and audit reports regarding the consolidated financial statements by the Accounting Auditor and the Audit and Supervisory Committee for the fiscal year 2021 ended March 31, 20222. Non-consolidated financial statements for the fiscal year 2021 ended March 31, 2022	Proposals	<ol style="list-style-type: none">1. Partial Amendments to the Articles of Incorporation2. Election of six Members of the Board of Directors who are not Audit and Supervisory Committee Members3. Election of five Members of the Board of Directors who are Audit and Supervisory Committee Members4. Election of one substitute Member of the Board of Directors who is an Audit and Supervisory Committee Member
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Exercising voting rights

▼ Voting via mail



Please indicate your approval or disapproval for each item listed on the enclosed Voting Instruction Card and return it to us.

Deadline 05:30 p.m. on Thursday, June 16, 2022 (Japan time)

▼ Voting via the Internet and others



Please see the notes for online voting on page 3, access our designated voting site, <https://www.web54.net>, and enter your approval or disapproval for each item. If you are a nominee shareholder of a management trust bank or other financial institutions, please see the information on the platform to exercise your voting right electronically at the bottom section of page 3.

Deadline 05:30 p.m. on Thursday, June 16, 2022 (Japan time)

▼ Voting at the Meeting of Shareholders



Please bring this convocation notice and the enclosed Voting Instruction Card, and submit the form to the reception (There is no need to affix a seal on the form).
*Those who are not entitled to vote, including proxies of shareholders or people accompanying them, may not enter the hall (with the exception of people accompanying physically handicapped shareholders).

Time & Date 10:00 a.m. on Friday, June 17, 2022 (Japan time)
(The reception will start at 09:30 a.m.)

If you wish to vote online, please note the following information in advance.

- If voting is conducted both in writing and online, the online vote will be regarded as effective.
- If voting is conducted the same way in duplicate, the most recent vote will be regarded as effective.
- If neither approval nor disapproval is indicated, it will be regarded as approval.

Notes:

1. Any changes to the Reference Document for the General Meeting of Shareholders, business report, consolidated financial statements and non-consolidated financial statements made up to the day preceding the Meeting will be announced on our website.
2. Of the documents to be provided to our shareholders with this notice, “Notes to Consolidated Financial Statements,” “Notes to Non-consolidated Financial Statements,” “Consolidated Statement of Changes in Equity,” and “Non-Consolidated Statement of Shareholders’ Equity” are deemed to have been provided to our shareholders by posting on the Company’s website in accordance with applicable laws and regulations and Article 15 of the Company’s Articles of Incorporation. These notes are parts of the consolidated and non-consolidated financial statements audited by the Audit and Supervisory Committee and the Accounting Auditor for preparing audit reports.

Nidec's website

<https://www.nidec.com/en/>



If you wish to vote online, please note the following information in advance

1. Voting website

Exercising voting rights online is possible only through the following voting website assigned by the Company. The site can also be accessed by mobile phones.

URL for voting website  <https://www.web54.net>



With a barcode-reading mobile phone, access to the website is possible by reading the QR code® on the left. Please see the instructions for your mobile phone for details on bar code reading.

(QR code is a registered trademark of Denso Wave Inc.)

(1) Exercising voting rights

- (i) If you wish to exercise your voting rights online, please use the voting code and password detailed on the Voting Instruction Card enclosed and follow the screen instructions to enter your approval or disapproval for the proposals.
- (ii) You can exercise your voting rights on the Internet until 05:30 p.m. on Thursday, June 16, 2022. However, in light of the need to tally all voting results, we respectfully ask that you conduct your voting early enough.
- (iii) If voting is conducted both in writing and online, the online vote will be regarded as effective.
- (iv) If voting is conducted multiple times, or if voting is conducted both by PC and by mobile phone, the most recent vote will be regarded as effective

(2) Cost for accessing the voting website


The payment for the telephone and other fees to connect to your Internet provider and to communicate with the communications company to use the Company's website to exercise your voting rights will be the responsibility of the shareholder.


For inquiries on exercising voting rights on the Internet

Please address any inquiries concerning exercising voting rights on the Internet to any of the following numbers:

List of shareholders administered by:
Stock Transfer Agency Department,
the Sumitomo Mitsui Trust Bank, Ltd.

For Inquiries 

 0120-652-031 (09:00 a.m. - 09:00 p.m., JST)

 0120-782-031 (09:00 a.m. - 05:00 p.m. on weekdays, JST)

2. The platform to exercise voting rights electronically

In addition to the aforementioned online method to exercise voting rights electronically for the Company's General Meeting of Shareholders, nominee shareholders such as management trust banks (including their standing proxies) can, upon prior application, use the platform for exercising voting rights operated by ICJ, Inc., a joint venture established by the Tokyo Stock Exchange, Inc. and other companies.

Notes Regarding COVID-19 Safety Measures

We would like to express our gratitude for your continued patronage.

The Company's 49th Regular General Meeting of Shareholders is scheduled to be held on Friday, June 17, 2022, and we would like to inform you of the measures that will be taken to prevent the spread of the novel coronavirus infection as follows. We would like to ask you for your understanding and cooperation.

1. Response of the Company

1) Officers and administrative staff participating in the Meeting will wear face masks.

2) **In order to avoid the “Three Cs” (closed spaces, crowded places, close-contact settings):**

– **Please note that the “waiting area (including a water server)” and the “distribution of bottled tea and catalogs” will not be available, the same as last year.**

– Seats at the venue will be set up with a space open to the front and back and to the left and right. **Please understand that the venue may be dispersed (such as the use of first and second venues), and admission to the venue may be restricted depending on the situation.**

3) Please be aware that the administrative staff may call out to shareholders who appear to be in poor health.

2. Request for cooperation from shareholders

1) According to the Ministry of Health, Labour and Welfare, being in close proximity to others in an enclosed indoor space for a certain period of time (the “three Cs” of closed spaces, crowded places and close-contact settings) increases the risk of infection, and **there is a high risk of serious illness in particular among the elderly, pregnant women and those with underlying medical conditions. We ask such shareholders to please consider not attending the Meeting and exercising your voting rights by the method indicated in this convocation notice, in writing, or via the Internet, etc.**

2) If you are planning to attend the Meeting, **please consider not forcing yourselves to attend if you have cold-like symptoms or are not feeling well on the day of the Meeting.**

3. For shareholders coming to the venue

- 1)The Meeting will be held at 10:00 a.m., and the reception desk will open at 09:30 a.m. The reception desk is usually crowded from 09:40 a.m. every year. **It may take some time for reception procedures due to the response to the novel coronavirus, so we recommend that you come early.**
- 2)In order to avoid the “Three Cs” and prevent the spread of the novel coronavirus, the Company’s private shuttle bus service from the nearest station, JR Kyoto Station, to the hotel will not be available.
***Please refrain from coming to the event by car and bicycle, as no parking is available.**
- 3)Because asking everyone to have their temperature taken at the reception desk may result in congestion near the reception desk, **we plan to install a thermography system to confirm body temperature through thermal imaging.**
Depending on the situation, the administrative staff may ask you to have your temperature taken and we ask for your cooperation with this. Please note that you may be denied entry and asked to leave if you are found to have a fever (or if you are found to be unwell during the Meeting, or if you do not cooperate with the temperature check).
- 4)Please cooperate by wearing a mask at all times in the venue and the building, and using alcohol to disinfect your hands at the reception and when entering and exiting the venue. (Please note that we may not be able to admit you if you do not cooperate with this request.)
- 5)You may be asked to move to the microphone stand during the Q&A session.
- 6)**The Company’s top priority is to protect the health and lives of its shareholders, and we intend to reduce the scale of the Meeting and shorten the time required to conduct the Meeting. We would like to ask for your understanding and cooperation.**

Reference Document for the General Meeting of Shareholders

Proposal 1 | Partial Amendments to the Articles of Incorporation

1. Reasons for the amendments

(1) The Company has been promoting the globally integrated management of the Group since 2013. In 2023, which marks the 50th anniversary of its founding, the Company will change the trade names of its domestic and overseas consolidated subsidiaries to those bearing the Group’s brand name “Nidec,” in principle, aiming to further evolve the globally integrated management of the Group. As such, the Company proposes to amend Article 1 of the current Articles of Incorporation and change the trade name of the Company, which is the core of the Nidec Group, from “NIHON DENSAN KABUSHIKI KAISHA” to “NIDEC KABUSHIKI KAISHA” on April 1, 2023.

(2) The Company shall establish specific procedures for determining the chairman and convener of the general meeting of shareholders.

(3) Pursuant to “Act Partially Amending the Companies Act” (Act No. 70 of 2019), the system for electronic provision of materials for general meetings of shareholders will be newly established, and the provisions of the revised Companies Act stipulating such system will be enforced on September 1, 2022. Accordingly, in order to prepare for the introduction of the system, the Articles of Incorporation of the Company shall be amended as follows.

- a. The proposed Article 15, Paragraph 1 of the Articles of Incorporation provides that information contained in the reference documents for the general meeting of shareholders, etc. shall be provided electronically.
- b. The purpose of the proposed Article 15, Paragraph 2 of the Articles of Incorporation is to establish a provision to limit the scope of matters to be included in the paper copy of materials for the general meeting of shareholders to be sent to shareholders who have requested it in accordance with the revised Companies Act.
- c. Article 15 of the current Articles of Incorporation related to the Internet disclosure of the reference documents, etc. pursuant to the current Companies Act will become unnecessary and will therefore be deleted.
- d. In line with the above establishment and deletion of the provisions, supplementary provisions related to the effective date, etc. shall be established.

2. The details of the amendments

The details of the amendments are as follows.

(The underlines indicate the changed portions)

Current Articles of Incorporation	Proposed Amendments
Chapter 1. General Provisions (Trade Name) Article 1. 1) The Company shall be called <u>NIHON DENSAN KABUSHIKI KAISHA</u> . 2) The Company shall be called NIDEC CORPORATION in English.	Chapter 1. General Provisions (Trade Name) Article 1. 1) The Company shall be called <u>NIDEC KABUSHIKI KAISHA</u> . 2) The Company shall be called NIDEC CORPORATION in English.

Current Articles of Incorporation	Proposed Amendments
<p>Article 2. to Article 10. (Omitted)</p> <p>Chapter 3. General Meeting of Shareholders</p> <p>Article 11. to Article 12. (Omitted)</p> <p>(Person entitled to convene meeting and chairman of meeting)</p> <p>Article 13.</p> <p>1) Unless otherwise provided in laws, a general meeting of shareholders shall be convened by the Chairman <u>or the President</u>, who shall act as chairman of such meeting.</p> <p>(New)</p> <p>2) If neither the Chairman nor the President is able to act, another Director shall act in his place as provided by the Board of Directors.</p> <p>Article 14. (Omitted)</p> <p><u>(Disclosure of Reference Documents, etc. on Internet)</u></p> <p><u>Article 15.</u></p> <p><u>The Company may disclose on the Internet any information on matters to be specified or recorded on reference documents, accounting documents, consolidated accounting documents, and business reports in accordance with the order of the Ministry of Justice of Japan.</u></p> <p>(New)</p> <p>(New)</p>	<p>Article 2. to Article 10. (Unchanged)</p> <p>Chapter 3. General Meeting of Shareholders</p> <p>Article 11. to Article 12. (Unchanged)</p> <p>(Person entitled to convene meeting and chairman of meeting)</p> <p>Article 13.</p> <p>1) Unless otherwise provided in laws, a general meeting of shareholders shall be convened by the Chairman, who shall act as chairman of such meeting.</p> <p>2) <u>If the Chairman is unable to act or nominates the President, the President shall take his place.</u></p> <p>3) If neither the Chairman nor the President is able to act, another Director shall act in his place as provided by the Board of Directors.</p> <p>Article 14. (Unchanged)</p> <p>(Deleted)</p> <p>(Measures for electronic provision, etc.)</p> <p><u>Article 15.</u></p> <p>1) <u>The Company shall, when convening a general meeting of shareholders, provide information contained in the reference documents for the general meeting of shareholders, etc. electronically.</u></p> <p>2) <u>Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the order of the Ministry of Justice of Japan in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</u></p>

Proposal 2 | Election of six Members of the Board of Directors who are not Audit and Supervisory Committee Members

The terms of all four Members of the Board of Directors who are not Audit and Supervisory Committee Members will expire at the end of this Regular General Meeting of Shareholders. Accordingly, shareholders are requested to increase the number of Members of the Board of Directors by two to further enhance the Company's management and elect six Members of the Board of Directors who are not Audit and Supervisory Committee Members.

The candidates for the positions of Members of the Board of Directors who are not Audit and Supervisory Committee Members of the Company are as follows:

Candidate number	Name		Current positions in the Company			
01	Shigenobu Nagamori	Re-nominated	Representative Director and Chairman			
02	Hiroshi Kobe	Newly nominated	Vice Chairman			
03	Jun Seki	Re-nominated	Representative Director and President			
04	Shinichi Sato	Newly nominated	<table border="1"> <tr> <td>Outside</td> <td rowspan="2">—</td> </tr> <tr> <td>Independent Director</td> </tr> </table>	Outside	—	Independent Director
Outside	—					
Independent Director						
05	Yayoi Komatsu	Newly nominated	<table border="1"> <tr> <td>Outside</td> <td rowspan="2">—</td> </tr> <tr> <td>Independent Director</td> </tr> </table>	Outside	—	Independent Director
Outside	—					
Independent Director						
06	Takako Sakai	Newly nominated	<table border="1"> <tr> <td>Outside</td> <td rowspan="2">Member of the Board of Directors (Audit and Supervisory Committee Member)</td> </tr> <tr> <td>Independent Director</td> </tr> </table>	Outside	Member of the Board of Directors (Audit and Supervisory Committee Member)	Independent Director
Outside	Member of the Board of Directors (Audit and Supervisory Committee Member)					
Independent Director						

Note:

Although Ms. Takako Sakai is currently a Member of the Board of Directors who is an Audit and Supervisory Committee Member of the Company, the Company nominates her as a candidate "Member of the Board of Directors who is not an Audit and Supervisory Committee Member"



Candidate number

01

Re-nominated

Shigenobu Nagamori

Date of birth: August 28, 1944

Number of the Company's shares in possession 49,473,732 shares

Reason for selection as a candidate

We nominate Mr. Nagamori as a candidate for a Member of the Board of Directors of the Company. We believe that Mr. Nagamori, who is the founder of the Company, served as Chief Executive Officer and led the Nidec Group to become a one trillion-yen enterprise in a short period of time, is qualified to assume the position of the Member of the Board of Directors of the Company for the Group's further growth and development.



Candidate number

02

Newly nominated

Hiroshi Kobe

Date of birth: March 28, 1949

Number of the Company's shares in possession 948,145 shares

Reason for selection as a candidate

Mr. Kobe is a founding member of the Company and currently the Company's Chief Performance Officer, possessing abundant experience, achievement and expertise in a wide range of areas. We nominate Mr. Kobe as a candidate for a Member of the Board of Directors of the Company because we believe that he is qualified to assume the position of the Member of the Board of Directors of the Company for the Group's further performance improvement.

Past experience, positions and responsibilities (Significant concurrent positions)

July 1973	Founded Nidec Corporation Representative Director, Chairman of the Board and President Chief Executive Officer (CEO) (current position)
October 2014	Representative Director, Chairman of the Board and President
June 2018	Representative Director and Chairman (current position)
April 2022	Chief Executive Officer (CEO) (current position)

Significant concurrent positions

Member of the Board of Directors and Chairman:
 Nidec Techno Motor Corporation
 Nidec-Shimpo Corporation
 Nidec Mobility Corporation
 Chairman of the Board, Nagamori Gakuen Educational Foundation

Past experience, positions and responsibilities (Significant concurrent positions)

July 1973	Participated in the foundation of Nidec Corporation
March 1982	GM, Sales Dept.
November 1984	Member of the Board of Directors
November 1991	Member of the Board of Directors and Senior Vice President
April 1996	Member of the Board of Directors and First Senior Vice President
April 2000	Member of the Board of Directors and Executive Vice President
April 2005	Chief Operating Officer (COO)
June 2006	Representative Director and Executive Vice President
June 2008	Representative Director and Executive Vice President
June 2015	Representative Director and Vice Chairman Chief Sales Officer (CSO) (current position)
June 2020	Vice Chairman (current position)
May 2022	Chief Performance Officer (CPO) (current position)

Significant concurrent positions

—



Candidate number

03

Re-nominated

Jun Seki

Date of birth: May 9, 1961

Number of the Company's shares in possession

598 shares

Reason for selection as a candidate

Mr. Seki managed another company prior to joining Nidec and is currently the Company's COO, possessing abundant experience, achievement and expertise in a wide range of areas. We nominate Mr. Seki as a candidate for a Member of the Board of Directors of the Company because we believe that he is qualified to assume the position of the Member of the Board of Directors of the Company for the Group's further growth and development.

Past experience, positions and responsibilities (Significant concurrent positions)

April 1986	Nissan Motor Co., Ltd.
April 2014	Senior Vice President
December 2019	Executive Officer, Vice-COO
January 2020	Special Executive Consultant, Nidec Corporation
April 2020	President
	Chief Operating Officer (COO)
June 2020	Representative Director and President (current position)
June 2021	Chief Executive Officer (CEO)
April 2022	Chief Operating Officer (COO) (current position)

Significant concurrent positions

Member of the Board of Directors and Chairman:
Nidec Tosok Corporation
Nidec India Private Limited



Candidate number

04

Newly nominated

Outside

Independent Director

Shinichi Sato

Date of birth: November 4, 1956

Number of the Company's shares in possession

0 shares

Reason for selection as a candidate and outline of the roles expected to be fulfilled if elected

Mr. Sato has held prominent posts including Vice-Minister of Finance at the Ministry of Finance of Japan. He will appropriately fulfill his roles such as supervising the Company's business execution by providing valuable suggestions and opinions for the Company's overall business matters drawing on his superior insight in finance and accounting and abundant experience and superior insight in a wide range of fields including economics, fiscal affairs and monetary policy. He will also serve as a member of the Remuneration Committee, which was set up as an advisory body to the Board of the Directors of the Company. The Company expects Mr. Sato to fulfill the role of supervising the Company's business execution from an independent standpoint.

Past experience, positions and responsibilities (Significant concurrent positions)

April 1980	The Ministry of Finance of Japan (MOF)
July 1985	Director, Karatsu Tax Office, Fukuoka Regional Taxation Bureau
July 1997	Deputy Director-General, the Embassy of Japan in the UK, the Ministry of Foreign Affairs
July 2000	Director, the Administrative Management Bureau, the Management and Coordination Agency (currently the Ministry of Internal Affairs and Communications)
July 2002	Budget Examiner for Education, Culture, Sports, Science and Technology, the Budget Bureau, the Ministry of Finance
July 2003	Director, the Research Division, the Tax Bureau, the Ministry of Finance
July 2004	Director, Indirect Tax Policy Division, the Tax Bureau, the Ministry of Finance
July 2005	Director, Income Tax and Property Tax Policy Division, the Tax Bureau, the Ministry of Finance
July 2006	Director, Legal Affairs Division, the Minister's Secretariat, the Minister's the Ministry of Finance
July 2009	Deputy Director-General, the Tax Bureau, the Ministry of Finance
January 2010	Councilor, the Cabinet Secretariat (to Assistant Chief Cabinet Secretary)
August 2011	Deputy Vice Minister for Policy Planning and Co-ordination, the Minister's Secretariat, the Ministry of Finance
June 2013	Director-General, the Minister's Secretariat, the Ministry of Finance
July 2014	Director-General, the Tax Bureau, the Ministry of Finance
June 2016	Vice-Minister of Finance
July 2017	Left MOF
November 2017	Executive Consultant, Suntory Holdings Limited (current position)

Significant concurrent positions

Executive Consultant, Suntory Holdings Limited



Candidate number

05

Newly nominated

Outside

Independent Director

Yayoi Komatsu

Date of birth: March 23, 1959

Number of the Company's shares in possession 0 shares

Reason for selection as a candidate and outline of the roles expected to be fulfilled if elected

Ms. Komatsu has held prominent posts including Director-General of Research Promotion Bureau at the Ministry of Education, Culture, Sports, Science and Technology of Japan. She will appropriately fulfill her roles such as supervising the Company's business execution by providing valuable suggestions and opinions for the Company's overall business matters drawing on her abundant experience and superior insight in a wide range of fields including technical research and development as well as human resource development. The Company expects Ms. Komatsu to fulfill the role of supervising the Company's business execution from an independent standpoint.

Past experience, positions and responsibilities (Significant concurrent positions)

April 1981	The Ministry of Education, Science, Sports and Culture of Japan (currently the Ministry of Education, Culture, Sports, Science and Technology of Japan (MEXT))
April 2001	Director, Early Childhood Education Division, Elementary and Secondary Education Bureau, the Ministry of Education, Culture, Sports, Science and Technology
April 2003	Director, Medical Education Division, Higher Education Bureau, the Ministry of Education, Culture, Sports, Science and Technology
July 2004	Counselor to the Cabinet Office's Director-General for Science and Technology Policy (currently the Secretariat of Science, Technology and Innovation Policy)
July 2005	Director, Traditional Culture Division, the Cultural Properties Department, the Agency for Cultural Affairs
April 2007	Director, the Director-General's Secretariat, the Agency for Cultural Affairs
July 2009	Deputy Director-General, the Science and Technology Policy Bureau, the Ministry of Education, Culture, Sports, Science and Technology
July 2010	Director-General, the Cultural Affairs Department, the Agency for Cultural Affairs
January 2012	Trustee and President, the Independent Administrative Institution National Museum of Art
August 2015	Director-General, Research Promotion Bureau, the Ministry of Education, Culture, Sports, Science and Technology
December 2016	Left MEXT
May 2022	Executive Director, The National Museum of Modern Art, Tokyo (current position)

Significant concurrent positions

Executive Director, The National Museum of Modern Art, Tokyo



Candidate
number

06

Newly
nominated

Outside

Independent
Director

Takako Sakai

Date of birth: August 28, 1972

Number of the Company's
shares in possession

180 shares

Reason for selection as a candidate and outline of the roles expected to be fulfilled if elected

Ms. Sakai has been appropriately fulfilling her roles such as supervising the Company's business execution by providing valuable suggestions and opinions for the Company's overall business matters drawing on her sophisticated, academic and professional knowledge in the tax and accounting fields as a university professor. She will continue to serve as a member of the Remuneration Committee, which was set up as an advisory body to the Board of the Directors of the Company. The Company expects Ms. Sakai to continue to fulfill the role of supervising the Company's business execution from an independent standpoint.

Note:

1. No special relationship exists between any of these candidates to the Board of Directors and the Company.
2. The information on the candidates to the positions as outside Members of the Board of Directors of the Company is as follows:
 - (1) Messrs. Shinichi Sato, Yayoi Komatsu and Takako Sakai are the candidates to the positions of Outside Members of the Board of Directors of the Company who meet the requirements for independent directors for the position in accordance with the regulations of the Tokyo Stock Exchange.
 - (2) Ms. Takako Sakai, who is currently serving as an Outside Member of the Board of Directors who is an Audit and Supervisory Committee Member of the Company, will have worked at the post for two years as of the end of this Regular General Meeting of Shareholders.
 - (3) Contract for limitation of liability
The Company has executed a contract for limitation of liability with Ms. Takako Sakai, and intends to execute a contract for limitation of liability with the following content with her if the appointment of the candidate is approved.
In addition, the Company intends to execute similar contracts for limitation of liability with Mr. Shinichi Sato and Ms. Yayoi Komatsu if the appointment of each candidate is approved.
– The maximum amount of liability that any Members of the Board of Directors is held accountable against the Company as a result of his/her negligence to perform his/her duty shall be the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act of Japan. – The aforementioned liability limitation shall be applicable only if the duty that resulted in any Members of the Board of Directors being held accountable was executed under good will, and if no material negligence is identified in such duty.
3. The Company has in place a Directors and Officers Liability Insurance contract, which insures all Members of the Board of Directors of the Company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act. If the candidates are reelected or elected as a Member of the Board of Directors of the Company, each of them will be insured under the Directors and Officers Liability Insurance contract, which will be renewed during their terms of office. The outline of the contract is as described on page 48 of the Business Report.

Past experience, positions and responsibilities (Significant concurrent positions)

April 2002	Research Associate, Graduate School of Law, Kyoto University
April 2003	Lecturer, Graduate School of Economics, Osaka Prefecture University
March 2007	Completed Doctoral Program at Graduate School of Kyoto University and received a Doctor of Laws (LL.D.)
October 2007	Associate Professor, Graduate School of Economics, Osaka Prefecture University
April 2018	Professor, Graduate School of Economics, Osaka Prefecture University
June 2020	Outside Member of the Board of Directors (Audit and Supervisory Committee Member), Nidec Corporation (current position)
April 2022	Professor, Graduate School of Law, Osaka Metropolitan University (current position)

Significant concurrent positions

Professor, Graduate School of Law, Osaka Metropolitan University

Proposal 3 | Election of five Members of the Board of Directors who are Audit and Supervisory Committee Members

The terms of all five Members of the Board of Directors who are Audit and Supervisory Committee Members will expire at the end of this Regular General Meeting of Shareholders. Accordingly, shareholders are requested to elect five Members of the Board of Directors who are Audit and Supervisory Committee Members.

The consent of the Company’s Audit and Supervisory Committee has already been granted concerning this proposal.

The candidates for the positions of Members of the Board of Directors who are Audit and Supervisory Committee Members of the Company are as follows:

Candidate number	Name			Current positions in the Company
01	Kazuya Murakami	Re-nominated		Member of the Board of Directors (Audit and Supervisory Committee Member)
02	Hiroyuki Ochiai	Re-nominated		Member of the Board of Directors (Audit and Supervisory Committee Member)
03	Takeshi Nakane	Re-nominated	Outside Independent Director	Member of the Board of Directors (Audit and Supervisory Committee Member)
04	Aya Yamada	Re-nominated	Outside Independent Director	Member of the Board of Directors (Audit and Supervisory Committee Member)
05	Tamame Akamatsu	Newly nominated	Outside Independent Director	—



Candidate
number

01

Re-nominated

Kazuya Murakami

Date of birth: January 18, 1955

Number of the Company's
shares in possession 3,172 shares

Reason for selection as a candidate

We nominate Mr. Murakami as a candidate for a Member of the Board of Directors who is an Audit and Supervisory Committee Member because we believe that Mr. Murakami, who has held prominent posts at the Ministry of Finance of Japan and other organizations, with his abundant experience and expertise, will be able to enhance the decision-making and the audit and supervisory functions of the Board of Directors.

Past experience and positions (Significant concurrent positions)

April 1977	The Ministry of Finance of Japan
July 1983	Director, Ise Tax Office, Nagoya Regional Taxation Bureau
July 1984	Executive Director's Assistant, International Monetary Fund
June 1996	Director, Central Asia Team, European Bank for Reconstruction and Development (EBRD)
July 2002	Director-General, the Fukuoka Local Finance Branch Bureau, the Ministry of Finance of Japan
July 2004	Deputy Director-General, Minister's Secretariat (in charge of Customs and Tariff Bureau)
July 2005	Board Director, EBRD
July 2008	Director-General, the Kanto Local Finance Bureau, the Ministry of Finance of Japan
August 2009	Executive Director, Organization for Small & Medium Enterprises and Regional Innovation, Japan
June 2012	Fulltime Member of the Audit and Supervisory Board, Nidec Corporation
February 2013	Registered as attorney-at-law, the Kyoto Bar Association
June 2013	Vice President
June 2017	Fulltime Member of the Audit and Supervisory Board
June 2020	Member of the Board of Directors (Audit and Supervisory Committee Member) (current position)

Significant concurrent positions

Member of the Audit and Supervisory Board:
Nidec Techno Motor Corporation
Nidec-Shimpo Corporation
Nidec-Read Corporation
Nidec Global Service Corporation
Nidec Machinery Corporation
Nidec Machine Tool Corporation



Candidate number

02

Re-nominated

Hiroyuki Ochiai

Date of birth: July 3, 1959

Number of the Company's shares in possession 1,210 shares

Reason for selection as a candidate

We nominate Mr. Ochiai as a candidate for a Member of the Board of Directors who is an Audit and Supervisory Committee Member because we believe that Mr. Ochiai, who has held prominent posts at the Ministry of Economy, Trade and Industry of Japan and other organizations, with his abundant experience and expertise, will be able to enhance the decision-making and the audit and supervisory functions of the Board of Directors.

Past experience and positions (Significant concurrent positions)

April 1983	The Ministry of International Trade and Industry of Japan (currently the Ministry of Economy, Trade and Industry of Japan (METI))
July 2000	Director, Foreign Exchange and Trade Finance Division, Trade Bureau
July 2002	Director-General, International Cooperation Department, New Energy and Industrial Technology Development Organization (currently National Research and Development Agency New Energy and Industrial Technology Development Organization)
July 2003	Director, Personnel Division, Japan Patent Office
October 2005	Director, Trade Promotion Division, Trade and Economic Cooperation Bureau
August 2006	Counsellor, Minister's Secretariat, the Ministry of Agriculture, Forestry and Fisheries of Japan
July 2008	Counsellor, Cabinet Secretariat (to Assistant Chief Cabinet Secretary)
August 2010	Seconded to Nidec Corporation
August 2012	Returned to METI. Director-General, Training Institute of Economy, Trade and Industry
December 2012	Left METI
March 2013	General Manager, General Affairs Department, Nidec Corporation
June 2018	Fulltime Member of the Audit and Supervisory Board
June 2020	Member of the Board of Directors (Audit and Supervisory Committee Member) (current position)

Significant concurrent positions

Member of the Audit and Supervisory Board:
 Nidec Sankyo Corporation
 Nidec Tosok Corporation
 Nidec Mobility Corporation
 Nidec Copal Electronics Corporation
 Nidec Copal Corporation
 Nidec Servo Corporation
 Nidec Elesys Corporation



Candidate number

03

Re-nominated

Outside

Independent Director

Takeshi Nakane

Date of birth: June 24, 1949

Number of the Company's shares in possession

356 shares

Reason for selection as a candidate and outline of the roles expected to be fulfilled if elected

Mr. Nakane has served as Special Assistant to the Ministry of Foreign Affairs of Japan, after holding prominent posts at the Ministry of Foreign Affairs of Japan. He has been appropriately fulfilling his roles such as supervising the Company's business execution by providing valuable suggestions and opinions for the Company's overall business matters drawing on his abundant experience and extensive knowledge regarding foreign policies. He will continue to play a role as an Audit and Supervisory Committee Member in the Audit and Supervisory Committee's audits of the execution of duties by Members of the Board of Directors. He will also serve as a member of the Remuneration Committee, which was set up as an advisory body to the Board of the Directors of the Company. The Company expects Mr. Nakane to continue to fulfill the role of supervising the Company's business execution from an independent standpoint.



Candidate number

04

Re-nominated

Outside

Independent Director

Aya Yamada

Date of birth: February 12, 1967

Number of the Company's shares in possession

0 shares

Reason for selection as a candidate and outline of the roles expected to be fulfilled if elected

Ms. Yamada has been appropriately fulfilling her roles such as supervising the Company's business execution by providing valuable suggestions and opinions for the Company's overall business matters drawing on her sophisticated, academic and professional knowledge in the legal field as a university professor. She will continue to play a role as an Audit and Supervisory Committee Member in the Audit and Supervisory Committee's audits of the execution of duties by Members of the Board of Directors. The Company expects Ms. Yamada to continue to fulfill the role of supervising the Company's business execution from an independent standpoint.

Past experience and positions (Significant concurrent positions)

April 1974	The Ministry of Foreign Affairs of Japan
February 1996	Director, Overseas Establishments Division, Minister's Secretariat
April 1998	Minister, the Japanese Embassy in Republic of Korea
May 2000	Consul-General in Munich, Germany
August 2002	Assistant Vice-Minister
August 2005	Director-General, Disarmament, Non-proliferation and Science Department, Foreign Policy Bureau
July 2008	Envoy Extraordinary and Minister Plenipotentiary, Permanent Mission of Japan to the International Organizations in Vienna
July 2009	Ambassador Extraordinary and Plenipotentiary, Permanent Mission of Japan to the International Organizations in Vienna
January 2012	Ambassador Extraordinary and Plenipotentiary of Japan to Federal Republic of Germany
January 2016	Left the Ministry of Foreign Affairs of Japan
February 2016	Special Assistant to the Ministry of Foreign Affairs of Japan (current position)
March 2018	Director, Kyoto Gakuen Educational Foundation (currently Nagamori Gakuen Educational Foundation)
June 2019	Outside Member of the Audit and Supervisory Board, Nidec Corporation
June 2020	Outside Member of the Board of Directors (Audit and Supervisory Committee Member) (current position)

Significant concurrent positions

Special Assistant to the Ministry of Foreign Affairs of Japan

Past experience and positions (Significant concurrent positions)

April 1990	Research Associate, Faculty of Law, Tohoku University
April 1995	Assistant Professor, Faculty of Law, Okayama University
April 2003	Assistant Professor, Graduate School of Law, Kyoto University
April 2006	Professor, Graduate School of Law, Kyoto University (current position)
June 2020	Outside Member of the Board of Directors (Audit and Supervisory Committee Member), Nidec Corporation (current position)

Significant concurrent positions

Professor, Graduate School of Law, Kyoto University



Candidate number

05

Newly nominated

Outside

Independent Director

Tamame Akamatsu

Date of birth: December 8, 1959

Number of the Company's shares in possession

0 shares

Past experience and positions (Significant concurrent positions)

April 1993	Lecture, Oil Painting, Faculty of Fine Arts, Kyoto City University of Arts
April 2010	Professor, Faculty of Fine Arts, Kyoto City University of Arts
April 2018	Dean, Faculty of Fine Arts, Kyoto City University of Arts
April 2019	Chairperson of the Board and President, Kyoto City University of Arts (current position)

Significant concurrent positions

Chairperson of the Board and President, Kyoto City University of Arts

Reason for selection as a candidate and outline of the roles expected to be fulfilled if elected

Ms. Akamatsu will appropriately fulfill her roles such as supervising the Company's business execution by providing valuable suggestions and opinions for the Company's overall business matters drawing on her abundant experience and expertise in fields including human resource development and governance as Chairperson of the Board and President of a university. She will also play a role as an Audit and Supervisory Committee Member in the Audit and Supervisory Committee's audits of the execution of duties by Members of the Board of Directors. The Company expects Ms. Akamatsu to fulfill the role of supervising the Company's business execution from an independent standpoint.

Note:

- Ms. Aya Yamada serves as a Professor of Graduate School of Law, Kyoto University. The Company made donations to a donated course of Graduate School of Engineering of Kyoto University called "Advance Electrical Equipment to Realize a Friendly Global Environment" to support its educational and research activities. The amounts of donations are ¥49 million in FY2017 (total amount of the university's donation-based income in the same fiscal year: ¥4,848 million), ¥45 million in FY2018 (total amount: ¥5,163 million), ¥39 million in FY2019 (total amount: ¥5,352 million), ¥39 million in FY2020 (total amount: ¥5,766 million), and ¥39 million in FY2021. As shown above, the amounts of the Company's donations are insignificant compared with the total amount of the university's donation-based income. In addition, the faculty to which the Company made donations is different from the faculty to which she belongs, and she is not a representative of the university. Thus there is no direct interest between the Company and Ms. Yamada. Therefore we believe that the donations will not in any way affect Ms. Yamada's independence.
- The information on the candidates to the positions as Outside Members of the Board of Directors who are Audit and Supervisory Committee Members of the Company is as follows:
 - Messrs. Takeshi Nakane, Aya Yamada and Tamame Akamatsu are the candidates to the positions of Outside Members of the Board of Directors who are Audit and Supervisory Committee Members of the Company who meet the requirements for independent directors for the position in accordance with the regulations of the Tokyo Stock Exchange.
 - Mr. Takeshi Nakane and Ms. Aya Yamada, who are currently serving as Outside Members of the Board of Directors (Audit and Supervisory Committee Members) of the Company, will have worked at the post for two years as of the end of this Regular General Meeting of Shareholders.
 - Contract for limitation of liability
The Company has executed a contract for limitation of liability with Mr. Takeshi Nakane and Ms. Aya Yamada, and intends to execute a contract for limitation of liability with the following content with them if the appointment of each candidate is approved. In addition, the Company intends to execute a similar contract for limitation of liability with Ms. Tamame Akamatsu if the appointment of the candidate is approved.
 - The maximum amount of liability that any Members of the Board of Directors is held accountable against the Company as a result of his/her negligence to perform his/her duty shall be the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act of Japan.
 - The aforementioned liability limitation shall be applicable only if the duty that resulted in any Members of the Board of Directors being held accountable was executed under good will, and if no material negligence is identified in such duty.
- The Company has in place a Directors and Officers Liability Insurance contract, which insures all Members of the Board of Directors of the Company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act. If the candidates are reelected or elected as a Member of the Board of Directors of the Company, each of them will be insured under the Directors and Officers Liability Insurance contract, which will be renewed during their terms of office. The outline of the contract is as described on page 48 of the Business Report.

Proposal 4

Election of one substitute Member of the Board of Directors who is an Audit and Supervisory Committee Member

The election of the substitute Member of the Board of Directors who is an Audit and Supervisory Committee Member, Ms. Junko Watanabe, who was elected at the 47th Regular General Meeting of Shareholders held on June 17, 2020, will be effective until the commencement of this Regular General Meeting of Shareholders. Accordingly, shareholders are requested to reelect one candidate for a substitute Member of the Board of Directors who is an Audit and Supervisory Committee Member in advance, to fill a vacancy for a Member of the Board of Directors who is an Audit and Supervisory Committee Member, in preparation for instances in which the number of Members of the Board of Directors who are Audit and Supervisory Committee Members falls short of the statutory minimum.

The consent of the Company's Audit and Supervisory Committee has already been granted concerning the submission of this proposal to this Regular General Meeting of Shareholders.

The candidate for the position of substitute Member of the Board of Directors who is an Audit and Supervisory Committee Member of the Company is as follows:



Re-nominated

Outside

Independent Director

Junko Watanabe

Date of birth: October 17, 1965

Number of the Company's shares in possession 0 shares

Reason for selection as a candidate

Ms. Watanabe will appropriately fulfill her roles such as supervising the Company's business execution by providing valuable suggestions and opinions for the Company's overall business matters drawing on her sophisticated, academic and professional knowledge in economics as a university professor. She will also play a role as an Audit and Supervisory Committee Member in the Audit and Supervisory Committee's audits of the execution of duties by Members of the Board of Directors. The Company expects Ms. Watanabe to fulfill the role of supervising the Company's business execution from an independent standpoint.

Past experience and positions (Significant concurrent positions)

April 1994	Research Associate, Faculty of Economics, Hokkaido University
April 1997	Research Associate, Graduate School of Economics & Faculty of Economics, The University of Tokyo
April 1998	Assistant Professor, Faculty of Humanities & Social Sciences, Shizuoka University
October 2002	Assistant Professor, Department of Human Communication, Faculty of Electro-Communications, The University of Electro-Communications
April 2004	Assistant Professor, Graduate School of Economics & Faculty of Economics, Kyoto University
March 2005	Visiting Scholar, The University of Paris 7 - Denis Diderot (France)
July 2011	Received a Ph.D. in Economics from Kyoto University
October 2011	Visiting Scholar, Edwin O. Reischauer Institute of Japanese Studies, Harvard University
April 2012	Professor, Graduate School of Economics & Faculty of Economics, Kyoto University (current position)
August 2012	Visiting Associate Professor, Graduate School of Economics & Faculty of Economics, The University of Tokyo
June 2016	Outside Member of the Audit and Supervisory Board, Nidec Corporation
April 2020	Outside Member of the Board of Directors (Audit and Supervisory Committee Member), Morozoff Limited (current position)

Significant concurrent positions

Professor, Graduate School of Economics & Faculty of Economics, Kyoto University
 Outside Member of the Board of Directors (Audit and Supervisory Committee Member), Morozoff Limited

Note: 1. Ms. Junko Watanabe serves as a Professor of Graduate School of Economics & Faculty of Economics, Kyoto University. The Company made donations to a donated course of Graduate School of Engineering of Kyoto University called "Advance Electrical Equipment to Realize a Friendly Global Environment" to support its educational and research activities. The amounts of donations are ¥49 million in FY2017 (total amount of the university's donation-based income in the same fiscal year: ¥4,848 million), ¥45 million in FY2018 (total amount: ¥5,163 million), ¥39 million in FY2019 (total amount: ¥5,352 million), ¥39 million in FY2020 (total amount: ¥5,766 million), and ¥39 million in FY2021. As shown above, the amounts of the Company's donations are insignificant compared with the total amount of the university's donation-based income. In addition, the faculty to which the Company made donations is different from the faculty to which she belongs, and she is not a representative of the university. Thus there is no direct interest between the Company and Ms. Watanabe. Therefore we believe that the donations will not in any way affect Ms. Watanabe's independence.

2. The information on the candidate to the position as a substitute outside member of the Board of Directors who is an Audit and Supervisory Committee Member of the Company is as follows:
- (1) Ms. Junko Watanabe is the candidate for the position of substitute Outside Member of the Board of Directors who is an Audit and Supervisory Committee Member. The Company intends to register her as an independent director for the position in accordance with the regulations of the Tokyo Stock Exchange if she assumes the position of a Member of the Board of Directors who is an Audit and Supervisory Committee Member.
- (2) Contract for limitation of liability
- The Company intends to execute a contract for limitation of liability with the following content with her if the appointment of the candidate is approved, and she assumes the position of Member of the Board of Directors who is an Audit and Supervisory Committee Member.
- The maximum amount of liability that any Members of the Board of Directors is held accountable against the Company as a result of his/her negligence to perform his/her duty shall be the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act of Japan.
 - The aforementioned liability limitation shall be applicable only if the duty that resulted in any Members of the Board of Directors being held accountable was executed under good will, and if no material negligence is identified in such duty.
3. The Company has in place a Directors and Officers Liability Insurance contract, which insures all Members of the Board of Directors of the Company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act. If the candidate is elected as a Member of the Board of Directors of the Company and assumes office, she will be insured under the Directors and Officers Liability Insurance contract, which will be renewed during her term of office. The outline of the contract is as described on page 48 of the Business Report.

[Reference] Composition of the Board of Directors After Election and Skill Matrix

When Proposal 2 “Election of six Members of the Board of Directors who are not Audit and Supervisory Committee Members” and Proposal 3 “Election of five Members of the Board of Directors who are Audit and Supervisory Committee Members” are approved as originally proposed, the composition of the Board of Directors will become as follows:

Name	Professional skills and experience required of Members of the Board of Directors *Maximum of three							
	Business strategy	Technology and R&D	Internationality, global experience	Human resources development	Environment and society	Legal affairs, compliance	Finance and accounting	Governance, risk management
Shigenobu Nagamori	○	○						○
Hiroshi Kobe	○	○						○
Jun Seki	○	○	○					
Kazuya Murakami			○			○	○	
Hiroyuki Ochiai			○		○			○
Shinichi Sato	○						○	○
Yayoi Komatsu		○		○	○			
Takako Sakai				○		○	○	
Takeshi Nakane			○		○			○
Aya Yamada			○	○		○		
Tamame Akamatsu				○	○			○

I Current circumstances of the Nidec Group

1. Current circumstances and results of business operations

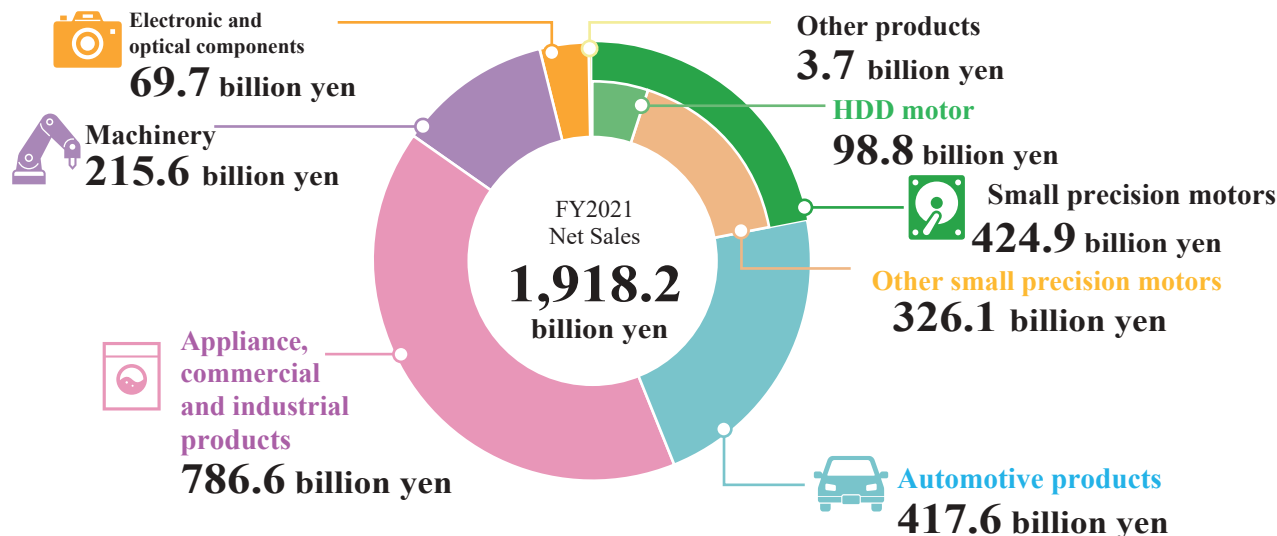
(1) Overview of business environment in the fiscal year 2021

As of April 2022, the IMF forecasts global economic growth of 3.6% in 2022. In the environment surrounding Nidec, even after the revision of the IMF Economic Outlook in April, risk factors such as rising raw material prices and accelerating supply chain disruptions due to increased geopolitical risks, as well as the expansion of lockdown cities in China due to COVID-19 surfaced. As for raw material prices, the price of raw materials for motors, which are Nidec's mainstay products, has risen sharply.

Consolidated net sales from continuing operations increased 18.5% to ¥1,918,174 million for this fiscal year compared to the previous fiscal year, recording the highest annual net sales. Operating profit increased 7.2% to ¥171,487 million for this fiscal year compared to the previous fiscal year. Profit before income taxes increased 11.9% to ¥171,145 million and profit for the year from continuing operations increased 11.6% to ¥137,094 million compared to the previous fiscal year.

Profit attributable to owners of the parent increased 12.2% to ¥136,870 million.

(2) Operating results by product category for the fiscal year 2021






Small precision motors

HDD motor, brushless motor, fan motor, vibration motor, brushed motor, motor-applied product, etc.


Net sales

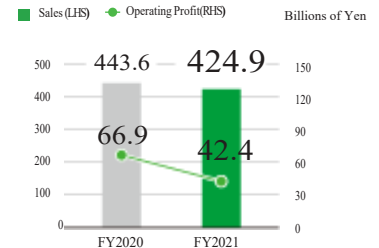
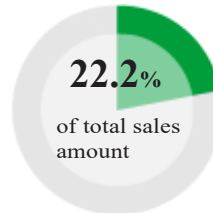
¥ 424,907 million

-4.2% 

Operating profit

¥ 42,438 million

-36.6% 



Net sales of this category decreased 4.2% to ¥424,907 million for this fiscal year compared to the previous fiscal year. The fluctuations of the foreign currency exchange rates had a positive effect on net sales of this category by approximately ¥28,500 million for this fiscal year compared to the previous fiscal year. Net sales of spindle motors for HDDs decreased 31.4% to ¥98,783 million for this fiscal year compared to the previous fiscal year due to a decrease in the number of units sold. On the other hand, net sales of other small precision motors increased 8.9% to ¥326,124 million for this fiscal year compared to the previous fiscal year by engaging in new demands one after another by launching a number of new products such as IT fan motors, high-efficiency motors for home appliances, and thermal solution products for game consoles and other products.

Operating profit of this category decreased 36.6% to ¥42,438 million for this fiscal year compared to the previous fiscal year despite thorough cost improvements, such as in-house production of parts. This was mainly due to the decrease in sales. The fluctuations of the foreign currency exchange rates had a positive effect on operating profit of this category by approximately ¥8,800 million for this fiscal year compared to the previous fiscal year.





Automotive

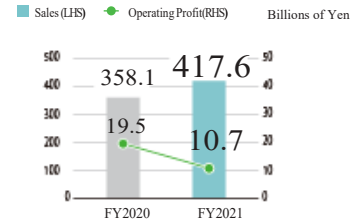
Automotive motor and automobile components

Net sales

¥ 417,643 million
+16.6%

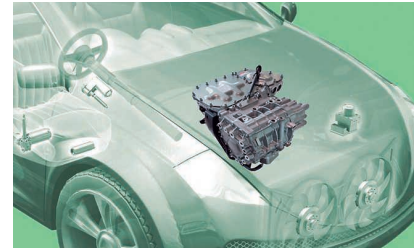
Operating profit

¥ 10,675 million
-45.3%



Net sales of this category increased 16.6% to ¥417,643 million for this fiscal year compared to the previous fiscal year due to a slight recovery trend. The fluctuations of the foreign currency exchange rates had a positive effect on net sales of this category by approximately ¥19,300 million for this fiscal year compared to the previous fiscal year.

Although Nidec made manufacturing cost improvement through WPR4 project with our total efforts, operating profit decreased 45.3% to ¥10,675 million for this fiscal year compared to the previous fiscal year. This was due to recording approximately ¥2,500 million in restructuring costs in Europe and others in this fiscal year, and continuing development costs and others for the traction motor system (E-Axle) in high demand, in addition to the negative effects by difficulties in procuring semiconductors and other electronic components among customers. The fluctuations of the foreign currency exchange rates had a positive effect on operating profit of this category by approximately ¥300 million for this fiscal year compared to the previous fiscal year.



*WPR is a registered trade mark



Appliance, commercial and industrial products

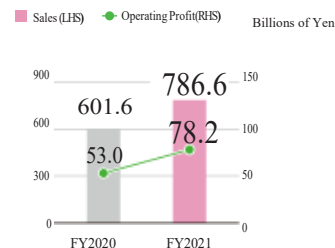
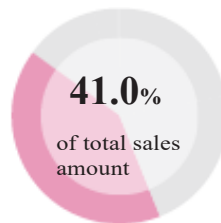
Appliance, commercial and industrial products

Net sales

¥ 786,588 million
+30.7%

Operating profit

¥ 78,167 million
+47.4%



Net sales of this category increased 30.7% to ¥786,588 million for this fiscal year compared to the previous fiscal year, primarily due to higher sales of compressors for home appliances, motors for air conditioners, and motors and gears for transportation robots in the U.S. and Europe. The fluctuations of the foreign currency exchange rates had a positive effect on net sales of this category by approximately ¥44,000 million for this fiscal year compared to the previous fiscal year.

Operating profit of this category significantly increased 47.4% to ¥78,167 million for this fiscal year compared to the previous fiscal year, due to the effect of increased sales from engaging in the demands for energy-saving, high-efficiency and high-value-added new products in all business fields, and continuous manufacturing cost improvement, fixed cost rationalization, and reflections to sales prices for global rise in raw material prices. The fluctuations of the foreign currency exchange rates had a positive effect on operating profit of this category by approximately ¥4,200 million for this fiscal year compared to the previous fiscal year.





Machinery

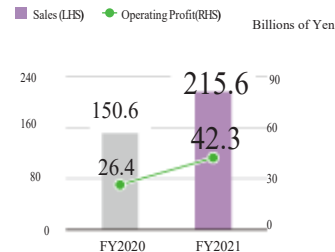
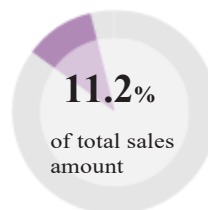
Industrial robot, card reader, inspection equipment, pressing machine, power transmission equipment, machine tools, etc.

Net sales

¥ 215,588 million
+43.2%

Operating profit

¥ 42,345 million
+60.6%



Net sales of this category increased 43.2% to ¥215,588 million for this fiscal year compared to the previous fiscal year, due to the entry into machine tool business in addition to significantly higher sales of semiconductor inspection systems in strong demand for 5G, press machines and speed reducers by continuous launching new products that meet customers' needs in the Chinese market. The fluctuations of the foreign currency exchange rates had a positive effect on net sales of this category by approximately ¥7,500 million for this fiscal year compared to the previous fiscal year.

Operating profit of this category significantly increased 60.6% to ¥42,345 million for this fiscal year compared to the previous fiscal year, mainly due to the higher sales. The fluctuations of the foreign currency exchange rates had a negative effect on operating profit of this category by approximately ¥800 million for this fiscal year compared to the previous fiscal year.



Electronic and optical components

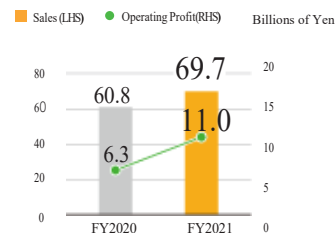
Switch, trimmer potentiometer, lens unit, camera shutter, etc.

Net sales

¥ 69,699 million
+14.6%

Operating profit

¥ 11,029 million
+74.6%



Net sales of this category increased 14.6% to ¥69,699 million for this fiscal year compared to the previous fiscal year. The fluctuations of the foreign currency exchange rates had a positive effect on net sales of this category by approximately ¥ 4,200 million for this fiscal year compared to the previous fiscal year.

Operating profit of this category increased 74.6% to ¥11,029 million for this fiscal year compared to the previous fiscal year, mainly due to the higher sales by continuous launching new products. The fluctuations of the foreign currency exchange rates had a positive effect on operating profit of this category by approximately ¥600 million for this fiscal year compared to the previous fiscal year.



Other products

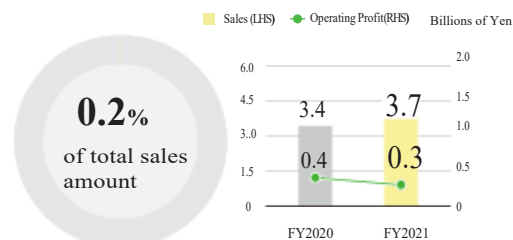
Music boxes, Services, etc.

Net sales

¥ 3,749 million
+10.9% 

Operating profit

¥ 334 million
-14.6% 



Net sales of this category increased 10.9% to ¥3,749 million and operating profit of this category decreased 14.6% to ¥334 million for this fiscal year compared to the previous fiscal year.



2. Financing and capital investment

(1) Financing

During the fiscal year ended March 31, 2022, we raised funds mainly by borrowing from financial institutions to meet cash needs. With regard to our subsidiaries, we in principle do not procure funds from financial institutions, but use the cash management systems, etc. of management companies within our group to promote the consolidation of fund procurement sources and efficient use of funds. The total amount of the borrowings and corporate bonds as of the end of the fiscal year ended March 31, 2022 is ¥ 554,556 million.

(2) Capital investment

The total capital investment in property, plant and equipment for the year ended March 31, 2022 was ¥98,580 million. This mainly consists of capital investment to strengthen domestic R&D and increase production capacity of overseas subsidiaries, such as the construction of a new base in Muko City.

3. Assets, profits and losses

(1) Assets, profits, and losses of the Nidec Group

[International Financial Reporting Standards (IFRS)]

		FY2018	FY2019	FY2020	FY2021
Net sales	(Yen in millions)	1,475,436	1,534,800	1,618,064	1,918,174
Operating profit	(Yen in millions)	129,222	108,558	159,970	171,487
Profit attributable to owners of the parent	(Yen in millions)	109,960	58,459	121,945	136,870
Earnings per share attributable to owners of the parent – basic	(Yen)	186.49	99.37	208.19	234.30
Total assets	(Yen in millions)	1,884,008	2,122,493	2,256,024	2,679,594
Total equity attributable to owners of the parent	(Yen in millions)	996,795	947,290	1,096,020	1,293,352
Total equity per share attributable to owners of the parent	(Yen)	1,693.54	1,617.21	1,871.20	2,228.91

Notes: 1. Figures shown in yen in millions are rounded to the nearest million.

2. "Earnings per share attributable to owners of the parent - basic" have been calculated based on figures of "Profit attributable to owners of the parent."

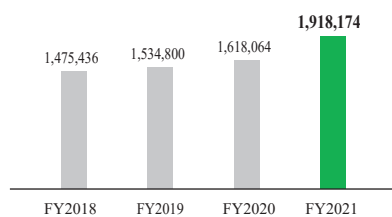
3. "Earnings per share attributable to owners of the parent – basic" is calculated based on the average total number of the Company's shares issued and outstanding (excluding treasury stocks) during each fiscal year. "Total equity per share attributable to owners of the parent" is calculated based on the total number of shares issued and outstanding (excluding treasury stocks) as of the end of each fiscal year.

4. Since the Company's shares held by the BIP (Board Incentive Plan) Trust and the ESOP (Employee Stock Ownership Plan) Trust were treated as treasury stock, in the calculation of "Earnings per share attributable to owners of the parent - basic" and "Total equity per share attributable to owners of the parent," the number of the aforementioned shares is deducted from the average total number of the Company's shares issued during each fiscal year as well as the total number of shares issued as of the end of each fiscal year.

5. Nidec has finalized the provisional accounting treatment for business combinations in the fiscal year 2021. The figures for the fiscal year 2020 reflect the revision of the initially allocated amounts of acquisition cost as Nidec finalized the provisional accounting treatment.

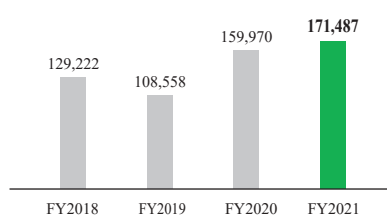
Net sales

(Yen in millions)



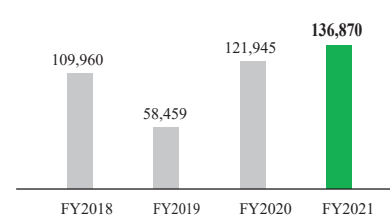
Operating profit

(Yen in millions)



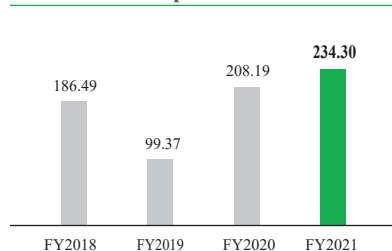
Profit attributable to owners of the parent

(Yen in millions)



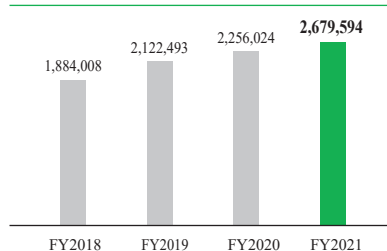
Earnings per share attributable to owners of the parent – basic

(Yen)

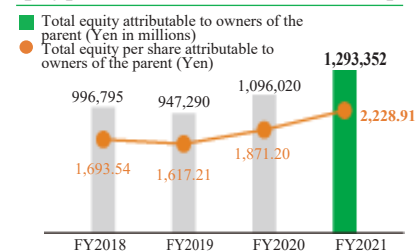


Total assets

(Yen in millions)



Total equity attributable to owners of the parent/Total equity per share attributable to owners of the parent



(2) Assets, profits and losses of the Nidec Corporation

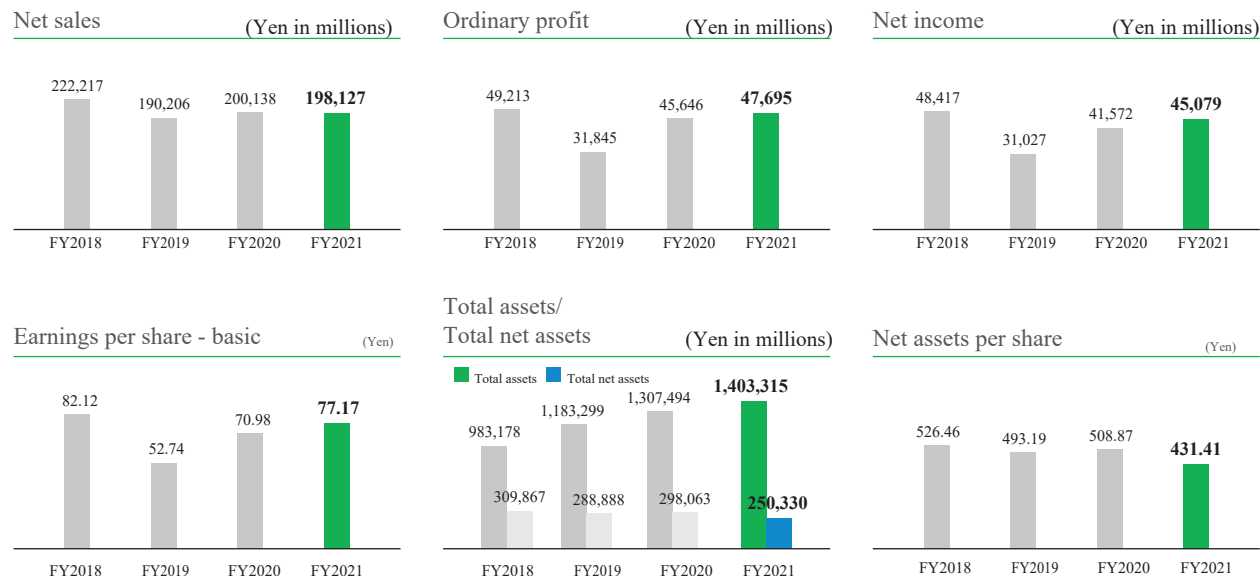
		FY2018	FY2019	FY2020	FY2021
Net sales	(Yen in millions)	222,217	190,206	200,138	198,127
Ordinary profit	(Yen in millions)	49,213	31,845	45,646	47,695
Net income	(Yen in millions)	48,417	31,027	41,572	45,079
Earnings per share -basic	(Yen)	82.12	52.74	70.98	77.17
Total assets	(Yen in millions)	983,178	1,183,299	1,307,494	1,403,315
Total net assets	(Yen in millions)	309,867	288,888	298,063	250,330
Net assets per share	(Yen)	526.46	493.19	508.87	431.41

Notes: 1. Figures shown in yen in millions are rounded to the nearest million.

2. "Earnings per share - basic" is calculated based on the total average number of shares issued and outstanding (excluding treasury stocks) during each fiscal year. "Net assets per share" are calculated based on the total number of shares issued and outstanding (excluding treasury stocks) as of the end of each fiscal year.

3. Since the Company's shares held by the BIP (Board Incentive Plan) Trust and the ESOP (Employee Stock Ownership Plan) Trust were treated as treasury stock, in the calculation of "Earnings per share - basic" and "Net assets per share," the number of the aforementioned shares is deducted from the average total number of the Company's shares issued during each fiscal year as well as the total number of shares issued as of the end of each fiscal year.

4. Nidec implemented a two-for-one common stock split, effective April 1, 2020. Earnings per share was calculated on the assumption that the relevant stock split had been implemented at the beginning of the fiscal year 2018.



4. Nidec Group's Challenges

(1) Enhancing the Corporate Governance System

The Company transitioned to a company with an Audit and Supervisory Committee in the fiscal year ended March 31, 2021. Going forward, the Company will realize quicker decision-making and further strengthen the supervisory function of the Board of Directors by granting members of the Board of Directors who are Audit and Supervisory Committee Members voting rights to the Board of Directors, with the aim of further strengthening corporate governance and sustainably enhancing corporate value.

(2) Building and Strengthening Global Management Infrastructure

Nidec Group as a global company will further enhance its group's business management, accounting and financial reporting, and business information disclosure systems in accordance with global standards.

To secure a global sustainable growth and accelerate the pace of the post-merger integration (PMI) process of companies purchased overseas, we are building a "five-pronged global matrix-based business management system" intended to strengthen the foundation of our growth strategy. Specific actions include the establishment and functional expansion of regional management companies, which will be tasked to improve management quality (in the areas of governance, compliance, and internal control), secure good management efficiency (providing high-quality, low-cost shared services for individual regions), and actively support PMI.

We previously maintained a "federate-style" management system, under which individual group companies maintained a high degree of independence and autonomy in their business operations; however, to address globalization needs, we are shifting towards a "unified group matrix management" increasingly quickly.

Nidec Group's Corporate Administration & Internal Audit Department, which is responsible for group-wide internal controls, has in place a global auditing system to strengthen auditing of the sphere related to prevention of improprieties as a response to strengthening the global management system. Nidec Group is striving to further strengthen internal controls based on the experience and know-how gained through the past audits of our financial statements and the implementation of measures to comply with the U.S. Sarbanes-Oxley Act of 2002. We also seek to improve our information disclosure system and policy through enhanced cooperation between a committee responsible for information disclosure and other relevant specialized departments.

Such specialized departments and offices, including the Legal & Compliance Department, the Risk Management Office, the Investor Relations & CSR Promotion Department, and the Eco Governance Department, also collaborate with one another and other departments as appropriate. We seek to find ways to create and maintain jobs and otherwise contribute to society based on our basic management policy as a good corporate citizen.

5. Main businesses of the Nidec Group (as of March 31, 2022)

The Nidec Group mainly manufactures and sells spindle motors for hard disk drives (HDD motors), small precision motors for PCs' peripheral devices, OA (office automation) equipment/devices, home appliances, etc., and automotive motors and components. Also, we manufacture and sell mid-large size motors for home appliance, commercial and industrial motors and related products, machinery, electronic and optical components, as well as providing related services.

The group's business categories are as follows:

Product Group	Products
Small precision motors	HDD motors, brushless motors, fan motors, vibration motors, brushed motors and motor applications
Automotive products	Automotive motors and components
Appliance, commercial and industrial products	Home appliance, commercial and industrial motors and related products
Machinery	Industrial robots, card readers, test systems, press machines, power transmission drives and machine tools
Electronic and optical components	Switches, trimmer potentiometers, lens units and camera shutters
Others	Music boxes and services

6. Major business sites, plants, and employees of Nidec Group (as of March 31, 2022)

(1) Major business sites and plants

Head office	Minami-ku, Kyoto, Japan
Sales offices and product development sites	Kyoto, Tokyo, Shiga, Nagano, and Kawasaki, Japan
Other sites	Nidec (H.K.) Co., Ltd. Nidec (Shanghai) International Trading Co., Ltd. Nidec Motor Corporation (U.S.A.) Nidec Sankyo Corporation (Nagano) Nidec Techno Motor Corporation (Kyoto) Nidec Mobility Corporation (Aichi) Nidec-Shimpo Corporation (Kyoto)

(2) Employees of the Nidec Group

(i) The Nidec Group

Category	Number of Employees	Increase (decrease) from the end of previous fiscal year
Total	114,371	1,820

Note: In addition to the above employees, 27,977 people are working as temporary staff.

(ii) Nidec Corporation

Category	Number of Employees	Increase (decrease) from the end of previous fiscal year	Average age	Average years of employment
Total	2,511	(57)	39.2	10.8

Note: In addition to the above employees, 108 people are working as temporary staff.

7. Important parent companies and subsidiaries

(1) Important subsidiaries (as of March 31, 2022)

Subsidiaries	Capital or investment	Ratio of voting rights	Principal business
Nidec (H.K.) Co., Ltd.	HKD 2,352 thousand	100.0%	Sales of small precision motors
Nidec (Shanghai) International Trading Co., Ltd.	CNY 1,655 thousand	100.0%	Sales of small precision motors and automotive products
Nidec Motor Corporation	USD 1,355,662 thousand	100.0% (100.0%)	Manufacturing and sales of appliance, commercial and industrial products
Nidec Sankyo Corporation	JPY 35,270 million	100.0%	Manufacturing and sales of small precision motors, automotive products, machinery and electronic components
Nidec Techno Motor Corporation	JPY 2,500 million	100.0%	Manufacturing and sales of appliance, commercial and industrial products
Nidec Mobility Corporation	JPY 14,561 million	100.0%	Manufacturing and sales of automotive products
Nidec-Shimpo Corporation	JPY 3,796 million	100.0%	Manufacturing and sales of machinery

Notes: 1. Figures are rounded off to the minimum unit in the capitals.

2. The percentages within the parentheses in the “Ratio of voting rights” column indicate the ratios of the voting rights owned by the Company’s subsidiaries and other institutions.

(2) Business combinations
N/A

8. Major borrowings lenders and amounts borrowed (as of March 31, 2022)

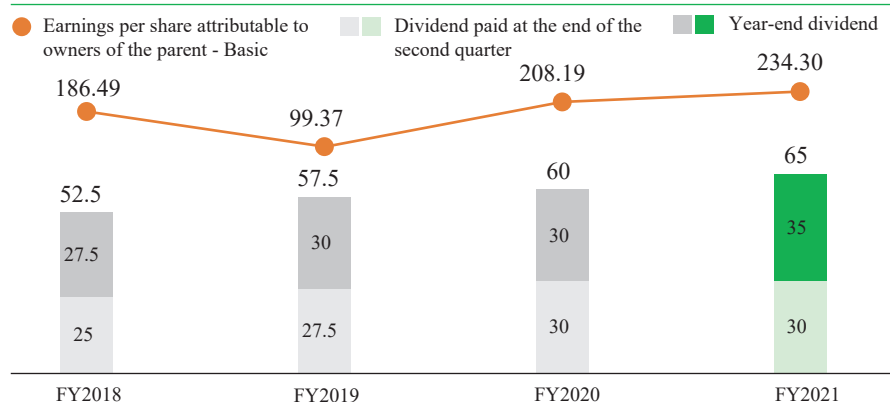
Lenders	Balance of borrowings (yen in millions)
The Bank of Kyoto, Ltd.	46,100
MUFG Bank, Ltd.	24,000
Sumitomo Mitsui Banking Corporation	20,800

9. Dividend Policy

From the standpoint of upholding shareholder-oriented management, we strive to make the efforts mandated by our shareholders; namely, we aim to maintain and improve over the long term our dynamic growth, large revenues, high share price, advanced technology, and generous treatment of our workers. We also strive to present a vision for the future that is reflective of our constant and vigilant attention to the changing times. Fundamental to this stance of ours is our untiring and enduring commitment to growth. In our policy on profit distribution as well, we place importance on maintaining stable dividends, targeting a dividend payout ratio to around 30% of our consolidated profit for the year, and strive to improve dividends while keeping them commensurate with consolidated profit for the year.

At the same time, we work to improve revenues by utilizing internal reserves to further strengthen our operational structure and invest in business expansion.

Trend of earnings per share attributable to owners of the parent - basic (EPS) and dividend per share (Yen/ Share)



Note: Nidec implemented a two-for-one common stock split, effective April 1, 2020. Earnings per share attributable to owners of the parent – basic was calculated on the assumption that the relevant stock split had been implemented at the beginning of the fiscal year 2018.

10. Other important matters concerning the current business circumstances of the Nidec Group
N/A

II. Matters concerning shares of the Company (as of March 31, 2022)

1. Total number of shares authorized to be issued: 1,920,000,000

2. Total number of issued shares: 596,284,468

3. Number of shareholders: 123,718

4. Ten major shareholders (excluding treasury stocks):

Shareholders	Shares owned (in thousands)	Shareholding ratio (%)
The Master Trust Bank of Japan, Ltd. (trust account)	79,058	13.61
Shigenobu Nagamori	49,473	8.51
Custody Bank of Japan, Ltd. (trust account)	26,354	4.53
The Bank of Kyoto, Ltd.	24,798	4.27
SN KOSAN LLC	20,245	3.48
SSBTC CLIENT OMNIBUS ACCOUNT	16,554	2.85
THE BANK OF NEW YORK MELLON 140042	14,956	2.57
MUFG Bank, Ltd.	14,851	2.55
Nippon Life Insurance Company	13,159	2.26
Meiji Yasuda Life Insurance Company	12,804	2.20

- Notes:
1. The numbers of shares owned have been rounded down to the nearest 1,000 shares.
 2. The Company's holding of 15,547,506 treasury stocks is excluded from the above major shareholders. The shareholding ratio was calculated excluding treasury stocks. Treasury stocks do not include shares of the Company held by the BIP (Board Incentive Plan) Trust and the ESOP (Employee Stock Ownership Plan) Trust.

III. Matters concerning the Company's share warrant
N/A

IV. Matters concerning the Members of the Board of Directors and Audit and Supervisory Committee Members of the Company

1. Members of the Board of Directors (as of March 31, 2022)

Position	Name	Job description and concurrent positions at other corporations
Representative Director and Chairman	Shigenobu Nagamori	Member of the Board of Directors and Chairman, Nidec Sankyo Corporation, Nidec Techno Motor Corporation, Nidec-Shimpo Corporation, Nidec Mobility Corporation and Nidec Copal Corporation; and Chairman of the Board, Nagamori Gakuen Educational Foundation
Representative Director and President	Jun Seki	Chief Executive Officer, Executive General Manager of Appliance, Commercial & Industrial Motor Business Unit, Nidec Corporation; Member of the Board of Directors and Chairman, Nidec Tosok Corporation, Nidec Elesys Corporation and Nidec India Private Limited
Member of the Board of Directors (Audit and Supervisory Committee Member)	Kazuya Murakami	Member of the Audit and Supervisory Board, Nidec Techno Motor Corporation, Nidec-Shimpo Corporation, Nidec-Read Corporation, Nidec Global Service Corporation, Nidec Machinery Corporation and Nidec Machine Tool Corporation
Member of the Board of Directors (Audit and Supervisory Committee Member)	Hiroyuki Ochiai	Member of the Audit and Supervisory Board, Nidec Sankyo Corporation, Nidec Tosok Corporation, Nidec Mobility Corporation, Nidec Copal Electronics Corporation, Nidec Copal Corporation, Nidec Servo Corporation and Nidec Elesys Corporation
Member of the Board of Directors	Teiichi Sato	Member of the Board of Directors, NHK Promotions Inc.
Member of the Board of Directors	Osamu Shimizu	Professor, Faculty of Political Science and Economics, Waseda University
Member of the Board of Directors (Audit and Supervisory Committee Member)	Takeshi Nakane	Special Assistant to the Ministry of Foreign Affairs of Japan
Member of the Board of Directors (Audit and Supervisory Committee Member)	Aya Yamada	Professor, Graduate School of Law, Kyoto University
Member of the Board of Directors (Audit and Supervisory Committee Member)	Takako Sakai	Professor, Graduate School of Economics, Osaka Prefecture University

- Notes:
1. Mr. Teiichi Sato, Mr. Osamu Shimizu, Mr. Takeshi Nakane, Ms. Aya Yamada, and Ms. Takako Sakai, Outside Members of the Board of Directors, have been appointed as Independent Directors who the Company believes have the capacity to fully perform their roles including the supervision of the execution of duties of the Company from an independent position, meeting the requirements for independent candidates for the position in accordance with the regulations of the Tokyo Stock Exchange.
 2. Mr. Kazuya Murakami and Mr. Hiroyuki Ochiai are fulltime Audit and Supervisory Committee Members. Fulltime Audit and Supervisory Committee Members have been elected to improve the effectiveness of audits through the enhancement of information gathering on a daily basis and attendance of important meetings.
 3. Mr. Kazuya Murakami, a Member of the Board of Directors who is an Audit and Supervisory Committee Member, has held prominent posts at the Ministry of Finance of Japan and other

- organizations, and possesses sufficient knowledge and expertise in finance and accounting.
4. Ms. Takako Sakai, a Member of the Board of Directors who is an Audit and Supervisory Committee Member, is a certified tax accountant and possesses sufficient knowledge and expertise in finance and accounting.
 5. No special relationships exist between Nidec Corporation and the organizations where positions are concurrently held by Members of the Board of Directors Mr. Teiichi Sato and Mr. Osamu Shimizu, and Members of the Board of Directors who are Audit and Supervisory Committee Members Mr. Takeshi Nakane and Ms. Takako Sakai.
 6. Ms. Aya Yamada, a member of the Board of Directors who is an Audit and Supervisory Committee Member, serves as a Professor of Graduate School of Law, Kyoto University. To support educational and research activities, the Company donates a course to the Graduate School of Engineering of Kyoto University called “Advance Electrical Equipment to Realize a Friendly Global Environment.” The amounts of donations are ¥49 million in FY2017 (total amount of the university’s donation-based income in the same fiscal year: ¥4,848 million), ¥45 million in FY2018 (total amount: ¥5,163 million), ¥39 million in FY2019 (total amount: ¥5,352 million), ¥39 million in FY2020 (total amount: ¥5,766 million) and ¥39 million in FY2021. Accordingly, the amounts of the Company’s donations are insignificant compared with the total amount of the university’s donation-based income. In addition, the faculty receiving the Company’s donations is not the faculty where she belongs, and she does not represent the university. Thus there is no direct interest between the Company and Ms. Yamada. Therefore we believe that the donations will not affect Ms. Yamada’s independence.
 7. The changes in positions and significant concurrent positions that occurred since the end of the fiscal year ended March 31, 2022 are as follows:

Name	After change	Before change	Date of change
Shigenobu Nagamori	Representative Director and Chairman Member of the Board of Directors and Chairman, Nidec Sankyo Corporation, Nidec Techno Motor Corporation, Nidec-Shimpo Corporation and Nidec Mobility Corporation; and Chairman of the Board, Nagamori Gakuen Educational Foundation	Representative Director and Chairman Member of the Board of Directors and Chairman, Nidec Sankyo Corporation, Nidec Techno Motor Corporation, Nidec-Shimpo Corporation, Nidec Mobility Corporation and Nidec Copal Corporation; and Chairman of the Board, Nagamori Gakuen Educational Foundation	April 1, 2022
Jun Seki	Representative Director and President Chief Executive Officer, Nidec Corporation; Member of the Board of Directors and Chairman, Nidec Tosok Corporation and Nidec India Private Limited	Representative Director and President Chief Executive Officer, Executive General Manager of Appliance, Commercial & Industrial Motor Business Unit, Nidec Corporation; Member of the Board of Directors and Chairman, Nidec Tosok Corporation, Nidec Elesys Corporation and Nidec India Private Limited	April 1, 2022
Takako Sakai	Member of the Board of Directors (Audit and Supervisory Committee Member) Professor, Graduate School of Law, Osaka Metropolitan University	Member of the Board of Directors (Audit and Supervisory Committee Member) Professor, Graduate School of Economics, Osaka Prefecture University	April 1, 2022
Shigenobu Nagamori	Representative Director and Chairman Chief Executive Officer, Nidec Corporation; Member of the Board of Directors and Chairman, Nidec Sankyo Corporation, Nidec Techno Motor Corporation, Nidec-Shimpo Corporation and Nidec Mobility Corporation; and Chairman of the	Representative Director and Chairman Member of the Board of Directors and Chairman, Nidec Sankyo Corporation, Nidec Techno Motor Corporation, Nidec-Shimpo Corporation and Nidec Mobility Corporation; and Chairman of the	April 21, 2022

	Corporation; and Chairman of the Board, Nagamori Gakuen Educational Foundation	Board, Nagamori Gakuen Educational Foundation	
Jun Seki	Representative Director and President Chief Operating Officer, Nidec Corporation; Member of the Board of Directors and Chairman, Nidec Tosok Corporation and Nidec India Private Limited	Representative Director and President Chief Executive Officer, Nidec Corporation; Member of the Board of Directors and Chairman, Nidec Tosok Corporation and Nidec India Private Limited	April 21, 2022
Shigenobu Nagamori	Representative Director and Chairman Chief Executive Officer, Nidec Corporation; Member of the Board of Directors and Chairman, Nidec Techno Motor Corporation, Nidec-Shimpo Corporation and Nidec Mobility Corporation; and Chairman of the Board, Nagamori Gakuen Educational Foundation	Representative Director and Chairman Chief Executive Officer, Nidec Corporation; Member of the Board of Directors and Chairman, Nidec Sankyo Corporation, Nidec Techno Motor Corporation, Nidec-Shimpo Corporation and Nidec Mobility Corporation; and Chairman of the Board, Nagamori Gakuen Educational Foundation	May 1, 2022
Jun Seki	Representative Director and President Chief Operating Officer, Executive General Manager of Automotive Motor & Electric Control Business Unit, Nidec Corporation; Member of the Board of Directors and Chairman, Nidec Tosok Corporation and Nidec India Private Limited	Representative Director and President Chief Operating Officer, Nidec Corporation; Member of the Board of Directors and Chairman, Nidec Tosok Corporation and Nidec India Private Limited	May 1, 2022

2. Remuneration, etc. of members of the Board of Directors for the fiscal year

(1) Policy for determining the content of individual remuneration, etc. for members of the Board of Directors

Matters related to the policy for determining individual remuneration, etc. for members of the Board of Directors are determined at meetings of the Company's Board of Directors.

The details are as follows:

(a) Basic policy

The Company's remuneration for members of the Board of Directors shall be determined based on the following policy with the aim of strengthening global competitiveness and the sustainable growth of its business.

- Raise motivation to improve the Company's corporate value.
- Contribute to attracting talented management personnel.
- Set at an appropriate level for the Company's size and business domains.

(b) Outline of revenue composition

<Outside members of the Board of Directors (excluding members of the Board of Directors who are Audit and Supervisory Committee Members)>

To ensure their independence, the remuneration of outside members of the Board of Directors (excluding members of the Board of Directors who are Audit and Supervisory Committee Members) shall be fixed remuneration only, which is paid monthly.

<Members of the Board of Directors (excluding outside members of the Board of Directors and members of the Board of Directors who are Audit and Supervisory Committee Members)>

The remuneration of members of the Board of Directors (excluding outside members of the Board of Directors and members of the Board of Directors who are Audit and Supervisory Committee Members) shall be (i) fixed remuneration according to ranks, (ii) variable remuneration (bonus) based on the evaluation of performance achievement in the previous fiscal year, etc., and (iii) performance-linked share-based remuneration based on performance achievement for three fiscal years, etc.

(ii) Variable remuneration (bonus) is determined taking into account the level of achievement of consolidated net sales and consolidated operating profit targets for each fiscal year and performance and other factors of members of the Board of Directors. Variable remuneration fluctuates from zero (no payment) to twice its median value (50% of fixed remuneration).

(iii) Performance-linked share-based remuneration covers three consecutive fiscal years, during which the number of points that fluctuates within a range of 0% to 200% according to ranks and the level of achievement of consolidated net sales and consolidated operating profit targets for each fiscal year will be granted. After the lapse of the applicable period, the number of the Company's shares calculated based on the cumulative value of points granted will be delivered, and money equivalent to the amount of the Company's shares will be paid (one unit is equivalent to one share).

The ratio of (i) fixed remuneration, (ii) variable remuneration (bonus), and (iii) performance-linked share-based remuneration for members of the Board of Directors (excluding outside members of the Board of Directors and members of the Board of Directors who are Audit and Supervisory Committee Members) shall be approximately 3 : 1.5 : 1.

Type of remuneration	Payment criteria	Payment method	Remuneration ratio
			Members of the Board of Directors
Fixed remuneration	<ul style="list-style-type: none"> Set according to ranks 	Monthly cash payment	3
Variable remuneration (bonus)	<ul style="list-style-type: none"> Level of achievement of consolidated net sales/consolidated operating profit targets for the previous fiscal year Performance and other factors of members of the Board of Directors are taken into account Fluctuate from zero to twice the median value of variable remuneration 	Monthly cash payment	1.5
Performance-linked share-based remuneration	<ul style="list-style-type: none"> Standard amount for each rank × Level of achievement of consolidated net sales/consolidated operating profit targets The number of points that fluctuates within a range of 0% to 200% will be granted After the lapse of three fiscal years, the number of the Company's shares corresponding to the cumulative points will be delivered, and money equivalent to the amount of the Company's shares will be paid 	After the lapse of three fiscal years (shares and money)	1

(c) Process of determining remuneration

The Board of Directors shall determine the amount of fixed remuneration and variable remuneration for each member of the Board of Directors (excluding members of the Board of Directors who are Audit and Supervisory Committee Members) in accordance with the criteria stipulated in the above policy and based on the recommendations of the Remuneration Committee, which is a voluntary advisory body. In addition, the Board of Directors shall similarly determine the content of performance-linked share-based remuneration in view of the recommendations of the Remuneration Committee.

(d) Forfeiture of remuneration (clawback and malus)

Fixed and variable remuneration may be reduced with the consent of the relevant person if he or she has caused serious damage to the Company.

In addition, if a person eligible for performance-linked share-based remuneration commits a serious violation of his or her duties or internal rules or other misconduct after the beneficiary right vesting date, the Company may seek compensation from that person.

(2) Reason why the Board of Directors determined that the content of individual remuneration, etc. for members of the Board of Directors who are not Audit and Supervisory Committee Members for the fiscal year is in line with the determination policy

As the content of individual remuneration, etc. for members of the Board of Directors was determined following the determination policy, the Company believes that the content is in line with the determination policy.

(3) Resolution of the general meeting of shareholders on remuneration, etc. for members of the Board of Directors

The amount of monetary remuneration for members of the Board of Directors who are not Audit and Supervisory Committee Members was approved at no more than ¥1,000 million per year (including the portion for outside members of the Board of Directors at no more than ¥100 million per year) at the 47th Regular General Meeting of Shareholders held on June 17, 2020. There were four

members of the Board of Directors who are not Audit and Supervisory Committee Members (including two outside members of the Board of Directors) at the end of the 47th Regular General Meeting of Shareholders. The amount of monetary remuneration for members of the Board of Directors who are Audit and Supervisory Committee Members was approved at no more than ¥100 million per year at the 47th Regular General Meeting of Shareholders held on June 17, 2020. There were five members of the Board of Directors who are Audit and Supervisory Committee Members (including three outside members of the Board of Directors) at the end of the 47th Regular General Meeting of Shareholders.

The Company introduced a performance-linked share-based compensation plan for members of the Board of Directors (excluding outside members of the Board of Directors and members of the Board of Directors who are Audit and Supervisory Committee Members), Vice Presidents, and individuals who have equivalent status at the Company. The resolution of the general meeting of shareholders regarding the above-mentioned remuneration is described in “(5) Matters regarding performance-linked remuneration, etc. and non-monetary remuneration, etc.”

(4) Total compensation, etc., for members of the Board of Directors

Category	Number of persons	Total amount of compensation, etc. by type			Description
		Fixed remuneration	Variable remuneration	Performance-linked share-based remuneration	
Members of the Board of Directors (excluding Audit and Supervisory Committee Members)	9	¥143 million	¥59 million	¥27 million	Including ¥14 million for two Outside Members of the Board of Directors
Members of the Board of Directors (Audit and Supervisory Committee Members)	5	¥55 million	-	-	Including ¥21 million for three Outside Members of the Board of Directors
Total	14	¥198 million	¥59 million	¥27 million	

Notes: 1. The above performance-linked compensation amount includes the settlement of compensation for five members of the Board of Directors who retired from their posts in the fiscal year 2020.

2. Introduction of the performance-linked share-based compensation plan for Members of the Board of Directors, etc. was resolved at the 45th Regular General Meeting of Shareholders held on June 20, 2018. The aforementioned amounts are the amounts recorded as expenses in the fiscal year 2021 in accordance with the Japanese standards. Outside members of the Board of Directors are not covered by this plan.

(5) Matters regarding performance-linked remuneration, etc. and non-monetary remuneration, etc.

The Company received approval at the 48th Regular General Meeting of Shareholders held on June 22, 2021 for the adoption of a performance-linked share-based compensation plan (the “Plan”). In the Plan, the Company’s shares are granted to members of the Board of Directors (excluding outside members of the Board of Directors and members of the Board of Directors who are Audit and Supervisory Committee Members), Vice Presidents, and individuals who have equivalent status at the Company (Members of the Board of Directors and Vice Presidents shall be hereinafter collectively referred to as the “Members of the Board of Directors, etc.”) according to their ranks and the degree of achievement of performance targets. Two Members of the Board of Directors, etc. of the Company were eligible for the Plan at the end of the 48th Regular General Meeting of Shareholders (31 were eligible for the Plan as Vice Presidents not serving concurrently as members of the Board of Directors and individuals with equivalent status).

(a) Overview of the Plan

The Plan is a share-based incentive plan wherein shares of the Company stock will be acquired through a trust using the amount of remuneration for the Members of the Board of Directors, etc. contributed by the Company as the fund, and the Company's shares and cash equivalent to the amount of the converted value of such shares (the "Company's shares, etc.") will be granted and paid (the "grant, etc." or "granted, etc.") to the Members of the Board of Directors, etc. (the details are as described below in (b) onwards).

<p>1) Persons eligible for the grant, etc. of the Company's shares, etc. covered by the Plan</p>	<ul style="list-style-type: none"> Members of the Board of Directors (excluding outside members of the Board of Directors and members of the Board of Directors who are Audit and Supervisory Committee Members), Vice Presidents and individuals who have equivalent status at the Company
<p>2) The upper limit of cash to be contributed by the Company to acquire the Company's shares to be granted, etc. to the Members of the Board of Directors, etc. (as described in (b) below)</p>	<ul style="list-style-type: none"> The upper limit for a period of three fiscal years will be 2.73 billion yen.
<p>3) The maximum total number of the Company's shares, etc. to be granted, etc. to the Members of the Board of Directors, etc. (as described in (c) below) and the method to acquire the Company's shares (as described in (b) below)</p>	<ul style="list-style-type: none"> The upper limit of the number of the Company's shares, etc. to be granted, etc. to the Members of the Board of Directors, etc. each fiscal year will be 84,000 shares, and the upper limit of the number of the Company's shares, etc. to be granted, etc. to the Members of the Board of Directors, etc. for three fiscal years will be 252,000 shares (*1). (*1) The number of the Company's shares per unit will be one share. If the number of the Company's shares under the trust increases or decreases because the Company's share is subject to a share split, allotment of shares without contribution, or share consolidation, etc., the Company will adjust the number of the Company's shares, etc. to be granted, etc. for each unit according to the ratio of increase or decrease of the Company's shares, and the upper limit of the number of the Company's shares to be delivered as stated below. The ratio of the upper limit of the number of the Company's shares, etc. of 84,000 shares to be granted, etc. to the Members of the Board of Directors, etc. each fiscal year to the total number of the Company's shares issued and outstanding (as of March 31, 2022, excluding treasury stocks) will be about 0.01%. The Company's shares will be acquired from the Company (through disposal of treasury stocks) or the stock market.
<p>4) Details of performance target conditions (as described in (c) below)</p>	<ul style="list-style-type: none"> The number of the Company's shares to be granted, etc. will fluctuate within the range of 0% to 200%, determined by the degree of achievement of performance targets for a single fiscal year. The performance target indicators used for the covered period will be consolidated sales amount and consolidated operating profit
<p>5) Timing for granting, etc. the Company's shares, etc. (as described in (d) below)</p>	<ul style="list-style-type: none"> In principle, at a certain time after the expiry of the covered period. However, the shares to be granted according to the units awarded before the amendment of the

	Plan on June 22, 2021 will be granted at the retirement of the Members of the Board of Directors, etc.
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(b) Upper limit of cash to be contributed by the Company

The Plan covers three consecutive fiscal years (a period from the fiscal year ended March 31, 2022 to the fiscal year ending March 31, 2024. In case where the trust period is extended as described below, the period covered by the Plan shall be the subsequent three consecutive fiscal years. Hereinafter the “Covered Period”).

The Company contributes cash up to 2.73 billion yen for each Covered Period as remuneration for the Members of the Board of Directors, etc. of the Company during the said Covered Period to a trust (the “Trust”) for the period equivalent to the Covered Period wherein the Members of the Board of Directors, etc. who meet the beneficiary requirements are defined as beneficiaries. The Trust will acquire the Company’s shares from the Company (through disposal of treasury stocks) or the stock market using the cash entrusted as the fund, in accordance with the instructions of the trust administrator. The Company shall award units to the Members of the Board of Directors, etc. (as described in (c) below), and the Company’s shares, etc. will be granted, etc. by the Trust corresponding to the units awarded during a certain period determined in advance.

Upon expiry of the trust period, the Company may continue the Trust under the Plan or the Trust as a share-based incentive plan similar to the Plan by making amendments to the trust agreement and making additional contributions to the Trust. In such a case, the trust period of the Trust will be extended by three years, and the three fiscal years following the extension will be the new Covered Period. The Company will make additional contributions to the Trust within the above-mentioned upper limit of trust cash, and will continue awarding units to the Members of the Board of Directors, etc. as remuneration to the Members of the Board of Directors, etc. of the Company during such new Covered Period. In the event where such additional contributions are to be made when there are any Company’s shares (excluding the Company’s shares, etc. equivalent to units granted to the Members of the Board of Directors, etc. that are yet to be granted, etc.) and cash remaining in the trust property (the “residual shares, etc.”), then the sum of the amount of such residual shares, etc. and additional trust cash to be contributed by the Company shall be within the upper limit of trust cash to be entrusted to the Trust during such new Covered Period. Such an extension of the trust period will not be limited to one time only, and the trust period may subsequently be re-extended in the same manner.

(c) Method of calculating the number of the Company’s shares, etc. to be granted, etc. to the Members of the Board of Directors, etc. and the upper limit thereof

The Company’s shares will be granted, etc. according to the number of units awarded to each Member of the Board of Directors, etc. covered by the Plan. The units are calculated by the following formulas. One unit shall be equivalent to one share of the Company.

If, however, the number of the Company’s shares under the Trust increases or decreases because the Company’s share is subject to a share split, allotment of shares without contribution, or share consolidation, etc., the Company will adjust the number of the Company’s shares, etc. to be granted, etc. for each unit according to the percentage of increase or decrease of the Company’s shares, and the upper limit of the number of the Company’s shares to be delivered as stated below.

(Unit calculation formula)

The units calculated by dividing the individual remuneration amount, which has been determined in advance with respect to each rank, by the share price at the time when the Trust acquired the Company’s shares, will serve as the base (the “base units”). Performance-linked units calculated by multiplying the base units by the performance-linkage coefficient that is determined by the degree of achievement of performance targets for each year will be awarded to the Members of the Board of Directors, etc. covered by the Plan who hold office on the last day of each fiscal year of the Covered Period.

Calculation formula for base units	Individual remuneration amount / the average share unit price at the time of the Trust's acquisition of the Company's shares
Calculation formula for the number of performance-linked units	Base units x Performance-linkage coefficient (*2) (*3)

(*2) The performance-linkage coefficient varies between 0% and 200% depending on the degree of achieving target of consolidated net sales and consolidated operating profit, etc. of single year management plan.

(*3) The granting units to eligibility who will be ineligible for the Plan by leaving office, etc. during the trust period, will make adjustment based on the incumbency, etc.

<Metrics, values and weightings to be used to link performance units to performance>

Metric to be used	Value to be used	Weighting	Target		
			FY2021	FY2022	FY2023
Consolidated net sales	Forecast (quantified in millions of yen) for the given fiscal year in the Company's financial results released in April or May of that fiscal year	50%	¥1.760 trillion	-	-
Consolidated operating profit	Same as above	50%	¥200 billion	-	-

Consolidated net sales and consolidated operating profit were chosen as the performance metrics for performance-linked compensation because they are used as target metrics in the Company's medium-term management plan, and the Company believes that achieving performance targets in terms of these metrics will contribute to the improvement of the Company's corporate value over the medium to long term.

<Performance-linkage coefficient to be used to link performance units to performance>

Degree of target attainment	Performance-linkage coefficient
120% or more	200%
115% to less than 120%	175%
110% to less than 115%	150%
105% to less than 110%	125%
100% to less than 105%	100%
Less than 100%	0%

Trends in consolidated net sales and consolidated operating profit, including figures for the fiscal year 2021, are as provided in "3. Assets, profits and losses."

The upper limit of the number of the Company's shares, etc. to be granted, etc. to the Members of the Board of Directors, etc. during the trust period of the Trust will be 84,000 shares per fiscal year. The upper limit of the total number of the Company's shares, etc. to be granted, etc. to the Members of the Board of Directors, etc. during the Covered Period (the "upper limit of the number of shares to be granted") will be 252,000 shares. Taking into account the upper limit of cash to be contributed by the Company as stated in (b) above, the Company determines the upper limit of the number of shares to be granted with reference to the most recent stock price, etc.

(d) Timing and method for grant, etc. of the Company's shares, etc. to the Members of the Board of Directors, etc.

The Members of the Board of Directors, etc. covered by the Plan who meet beneficiary requirements will receive the Company's shares (odd-shares will be discarded) corresponding to 50% of the cumulative number of performance-linked units calculated based on (c) above and awarded to them (the "Cumulative Units") at a certain time following the expiry of the Covered Period in principle, and receive cash equivalent to the Company's shares corresponding to the number of remaining performance-linked units that are converted into cash under the Trust. However, a Member of the Board of Directors, etc. who does not own a securities brokerage account handling Japanese stocks,

he or she shall receive cash equivalent to the Company's shares corresponding to the cumulative numbers of units that are converted into cash under the Trust. If the Members of the Board of Directors, etc. resign from their positions during the trust period (except for cases of voluntary resignation or dismissal), they will receive the Company's shares (odd-shares will be discarded) corresponding to 50% of the Cumulative Units earned until the time of retirement, and receive cash equivalent to the Company's shares corresponding to the number of remaining performance-linked units that are converted into cash under the Trust (*4).

In the event that an incumbent Member of the Board of Directors, etc. covered by the Plan who meets beneficiary requirements has died, the legal heir(s) of the said Member of the Board of Directors, etc. shall receive cash equivalent to the Company's shares corresponding to the cumulative number of units until the said Member of the Board of Directors, etc. passed away that are converted into cash under the Trust.

If a Member of the Board of Directors, etc. is transferred overseas before the expiry of the Covered Period, he or she shall receive cash equivalent to the Company's shares corresponding to the cumulative number of units that are converted into cash under the Trust while in office.

(*4) In principle, the Company's shares, etc. for the units awarded to the Members of the Board of Directors, etc. under the Plan before amendment will be granted, etc. at their retirement.

(e) Voting rights related to the Company's shares

To ensure the neutrality for the Company's management, voting rights shall not be exercised for the Company's shares held in the Trust during the trust period.

(f) Treatment of dividends of surplus related to the Company's shares

Dividends related to the Company's shares under the Trust will be paid to the Trust, and allocated to trust fees and trust expenses. If, after the allocation to trust fees and expenses, residual assets remain at the expiry of the Trust, such assets will be donated to organizations with no interest in the Company.

If the Company continues to use the Trust, such residual assets will be applied to the acquisition of shares.

(g) Other content of the Plan

Other content of the Plan will be determined at the meeting of the Board of Directors when the Trust is established and each time the trust agreement is amended and additional contributions are made to the Trust.

(Reference 1)

The Company introduced a similar plan for the Members of the Board of Directors, etc. of the Nidec Corporation's group companies, in addition to its Members of the Board of Directors, etc., and also contributes cash to acquire the Company's shares to be granted, etc. to the Members of the Board of Directors, etc. of the Nidec Corporation's group companies. The Company's shares under the Trust are managed according to the amount of trust cash of each group company.

For more details, please refer to "Notice Regarding the Extension of and Partial Amendment to the Performance-Linked Share-Based Compensation Plan for Members of the Board of Directors, etc. of the Nidec Group" (in Japanese) dated April 22, 2021. (URL:<https://www.nidec.com/jp/corporate/news/2021/news0422-04/>)

3. Major activities of Outside Members of the Board of Directors

(1) Major activities of Outside Members of the Board of Directors in the fiscal year

Name	Attendance (number of times)			Activities
	Meeting of the Board of Directors	Meeting of the Audit and Supervisory Committee	Meeting of the Remuneration Committee	
Teiichi Sato	22	-	2	He actively made statements at meetings of the Board of Directors drawing on his experience and superior insight in a wide range of fields including human resource development. He also served as a member of the Remuneration Committee, which was set up as an advisory body to the Board of the Directors of the Company. He played an important role in ensuring transparency in the process of determining remuneration for Members of the Board of Directors and determining whether remuneration is appropriate. Through these activities, he strives to supervise the management team from an objective standpoint.
Osamu Shimizu	21	-	2	He actively made statements at meetings of the Board of Directors drawing on his abundant experience in fields such as financial and monetary policies and from a professional standpoint as an attorney-at-law. He also served as a member of the Remuneration Committee, which was set up as an advisory body to the Board of the Directors of the Company. He played an important role in ensuring transparency in the process of determining remuneration for Members of the Board of Directors and determining whether remuneration is appropriate. Through these activities, he strives to supervise the management team from an objective standpoint.

Name	Attendance (number of times)			Activities
	Meeting of the Board of Directors	Meeting of the Audit and Supervisory Committee	Meeting of the Remuneration Committee	
Takeshi Nakane	22	15	-	He actively made statements from an independent and objective standpoint at meetings of the Board of Directors and the Audit and Supervisory Committee drawing on his abundant experience and extensive knowledge regarding foreign policies, and fulfills the management supervisory function. He also contributed to the Audit and Supervisory Committee's audits of the execution of duties by Members of the Board of Directors as an Audit and Supervisory Committee Member.
Aya Yamada	19	15	-	She actively made statements from an independent and objective standpoint at meetings of the Board of Directors and the Audit and Supervisory Committee, with her sophisticated, academic and professional knowledge in the legal field as a university professor, and fulfills the management supervisory function. She also contributed to the Audit and Supervisory Committee's audits of the execution of duties by Members of the Board of Directors as an Audit and Supervisory Committee Member.
Takako Sakai	21	15	2	She actively made statements from an independent and objective standpoint at meetings of the Board of Directors and the Audit and Supervisory Committee, drawing on her sophisticated, academic and professional knowledge in the tax and accounting fields as a university professor, and fulfills the management supervisory function. She also served as a member of the Remuneration Committee, which was set up as an advisory body to the Board of the Directors of the Company. She played an important role in ensuring transparency in the process of determining remuneration for Members of the Board of Directors and determining whether remuneration is appropriate. In addition, she contributed to the Audit and Supervisory Committee's audits of the execution of duties by Members of the Board of Directors as an Audit and Supervisory Committee Member.

Note: During the fiscal year 2021, the meetings of the Board of Directors, the meetings of the Audit and Supervisory Committee, and the meetings of the Remuneration Committee were held 22 times, 15 times, and twice, respectively.

(2) Overview of Limited Liability Agreement

Nidec Corporation has a limit liability agreement with Messrs. Teiichi Sato and Osamu Shimizu (Outside Members of the Board of Directors), and with Mr. Takeshi Nakane, Ms. Aya Yamada, and Ms. Takako Sakai (Outside Members of the Board of Directors who are Audit and Supervisory Committee Members). The overview of the agreement is as follows:

- The maximum amount of liability that any Outside Members of the Board of Directors or any Outside Members of the Board of Directors who are Audit and Supervisory Committee Members is held accountable against the Company as a result of his/her negligence to perform his/her duty shall be the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act of Japan.
- The aforementioned liability limitation shall be applicable only if the duty that resulted in any Outside Members of the Board of Directors or any Outside Members of the Board of Directors who are Audit and Supervisory Committee Members being held accountable was executed under good will, and if no material negligence is identified in such duty.

(3) Overview of the Directors and Officers Liability insurance contract

(i) The scope of the insured

Members of the Board of Directors, members of the Audit & Supervisory Board, Vice Presidents, accounting advisors, and employees in the positions of supervisors (including those who have already resigned from their positions and those who will assume the above positions during the insurance period) at the Company and all of its subsidiaries, and their successors.

(ii) Outline of the insurance contract

The policy covers damages and litigation costs incurred by the insured, arising out of claims in connection with the acts performed by the insured (including omissions) in the course of their duties in the positions mentioned in item (i). Provided, any damages and costs incurred by members of the Board and Directors themselves who commit criminal acts such as bribery and intentional illegal acts will not be covered, as measures to ensure that the contract does not impair the appropriate execution of duties by members of the Board of Directors, etc. Insurance premiums are fully paid for by the Company.

V. Matters concerning the accounting auditor

1. Name of the accounting auditor

PricewaterhouseCoopers Kyoto

2. Fees paid to the accounting auditor

Category	Amount Paid
(1) Total amount of fees to be paid by the Company	¥237 million
(2) Total amount of money and other asset-type profit to be paid by the Company and its subsidiaries	¥577 million

- Notes:
1. The amount in (1) above shows the total of all audit fees combined because, in the audit contracts between the Company and its accounting auditor, the audit fees for Companies Act-based audits and Financial Instruments and Exchange Law-based audits are not distinguished, nor could they be distinguished in substance.
 2. Of the Company's important subsidiaries, Nidec Motor Corporation and other two companies undergo audits (limited to the audits subject to Companies Act or Financial Instruments and Exchange Act of Japan (including laws and regulations that are equivalent to these laws) by certified public accountants or auditing firms other than the Company's accounting auditor (including those with overseas qualifications equivalent to those of such accountants or firms).
 3. The Audit and Supervisory Committee obtained necessary documents, and received and discussed reports, from the members of the Board of Directors, concerned departments of the Company, and the accounting auditor, and, determined and reached consensus that the basis of the calculation of the remuneration, etc. estimated based on the audit plan and audits executed during the previous fiscal year and on the audit time and personnel allocation plan for the fiscal year 2021 audit plan is correct, based on the detailed and clear relationship between the audit work and the remuneration.

3. Policy to decide to dismiss or decline the re-appointment of an accounting auditor

The Audit and Supervisory Committee will dismiss the accounting auditor if any inevitable event arises pursuant to the provisions of the laws and regulations, subject to unanimous approval of the Audit and Supervisory Committee Members. If an event arises which severely hinders the accounting auditor from continuing to perform its audit duties, the Audit and Supervisory Committee shall decide the content of a proposal on dismissal or non-reappointment of the said accounting auditor, which will be submitted to the General Meeting of Shareholders.

VI. The system to secure proper business performance and its operation

1. Overview of decisions regarding the system to secure proper business performance

In accordance with the Companies Act of Japan and Ordinance for Enforcement of the Companies Act, the Company has in place the following system to ensure proper business operations by the Company and its subsidiaries:

(1) System to ensure the execution of duties by the Company's and its subsidiaries' members of the Board of Directors and employees comply with laws and regulations and the Articles of Incorporation

The Company has in place the following system to obtain social trust by complying with laws and regulations, relevant rules, internal rules and standards, social ethics codes, etc. while enhancing the ethical awareness of the officers and employees, and to establish corporate integrity:

- (i) The Company has established "Nidec Group Compliance Regulations" to put in place the basic notions, the organization and operational methods for compliance throughout the Nidec Group, and establish a compliance system and promote total awareness of this system through properly executing business operations based on laws and regulations, and by continuously checking and improving the process of executing such business operations.
- (ii) The Company has a Compliance Committee under its Board of Directors, establishes basic compliance policies, and monitors Nidec Group's compliance status.
- (iii) The Company establishes specific compliance-related action guidelines, i.e., "the Nidec Group Compliance Code of Conduct," and ensures that all Nidec Group's officers and employees understand and act on them.
- (iv) As part of its compliance promotion activity, the Company holds compliance seminars for individual Nidec companies, along with initiatives such as the preparation and use of the "Nidec Compliance Handbook," in an effort to raise their officers' and employees' awareness on compliance.
- (v) To spread compliance throughout Nidec Group, the Company has in place a Nidec Group-wide internal reporting system, "Nidec Global Compliance Hotline," to encourage Nidec Group's employees to make reports and point out problems regarding violations of laws and regulations, and internal rules, and to protect whistleblowers of such problems.
- (vi) To promote the aforementioned activity, the Company's Legal & Compliance Department works with Nidec Group's regional compliance officers in the Americas, China, Europe and Southeast Asia to secure compliance in individual Nidec companies, forming a global compliance system.
- (vii) To address compliance violations, the Company tries to prevent their recurrence by performing investigations for resolutions based on reports, notifications, etc., made to its Legal & Compliance Department or internal point of contact for such notifications. The Company deliberates compliance violations that must be dealt with penalties in a meeting of an internal disciplinary committee and the Board of Directors to decide on penalties.
- (viii) The Company has its head office departments provide the entire Nidec Group with internal control system-related instructions and support, and manage and audit Nidec companies to ensure legal, proper, and efficient business operations.
- (ix) The internal audit departments of the Company and its subsidiaries conduct internal audits on individual Nidec companies to provide them with instruction, support, and advice for better business operations.

(2) System to store and manage information concerning the execution of duties by the members of the Company's Board of Directors

The Company organizes and stores documents concerning the execution of duties by the members of its Board of Directors and Vice Presidents for a certain number of years based on "Document Regulations," and Audit and Supervisory Committee Members may view those documents at any time.

(3) Regulations and other systems to manage risks of loss concerning the Company and its subsidiaries

- (i) The Company established "Risk Management Regulations" to have in place a Nidec Group-wide risk management system, as well as a Risk Management Committee and Risk Management Office. Risk Management Committee, supervised by the Company's Board of Directors, decides the Company's risk management policies each fiscal year, while general managers of the Company's

- risk management departments and Nidec companies work under the committee to make and implement the annual plan in order to encourage thorough risk management, response, and reporting. Risk Management Office supports such actions and collects information on those actions' statuses, while Corporate Administration & Internal Audit Department audits Nidec companies on the design of their risk management systems.
- (ii) In addition to "Risk Management Regulations," which are intended to manage daily risks, the Company adopts Nidec Group-wide "Crisis Management Regulations" to prepare for a situation in which a risk is actualized and must be handled in reality.
 - (iii) The Company formulates the basic policy, management systems and operation methods regarding information security to manage information security risk Group-wide. Nidec established the Information Security Basic Regulations to secure Nidec group's information assets which are important management assets for business activity as well as to assure proper use of the information assets.
 - (iv) The Company has established the Information Security Committee under the supervision of the Board of Directors, and formulated the basic policy regarding information security. The Company monitors and supervises the implementation and process of information security measures.
 - (v) Information Security Management Office supports the execution of the related measures and responds to accidents and issues related to information security. The Corporate Administration & Internal Audit Department conducts information security auditing, supervises and supports the implementation of the related measures.
- (4) System to ensure an efficient execution of duties by the members of the Company's and its subsidiaries' Boards of Directors
- (i) As the basis of the "system to ensure an efficient execution of duties by the members of the Company's Board of Directors," the Company adopts a vice president system to empower its Vice Presidents with authorities to execute business operations. The Company's Board of Directors makes decisions on material matters concerning the Company's business policies, management strategies, etc., appoints and dismisses Vice Presidents, and supervises the execution of business operations.
 - (ii) Nidec Group establishes a mid-term business plan to realize its long-term vision that was set as a specific numerical and qualitative target, uses it as the basis of its annual business plans. When making the mid-term business plan, the Company identifies, deliberates and makes decisions based on analysis of the feasibility of accomplishing the mid-term goals, the compatibility with the long-term vision, and the issues and risks that must be overcome to successfully achieve the plan. The Company regularly reviews and rolls the plan based on changes in the market and the status of progress against the plan.
 - (iii) The Company and its subsidiaries have in place "Approval Request (*Ringi*) Regulations," which covers matters that require approval requests and approval request procedures, to define clearly the authorities to make judgments and decision on business operations and to improve business management efficiency and transparency.
 - (iv) The Company and its subsidiaries hold a risk management meeting daily to promptly report and share material information, and the minutes of the meeting is sent to each department general manager every day for daily business operations, while, as necessary such important issues are discussed widely and shared among participants in the Management Committee and the Executive Management Meeting.
- (5) Matters concerning reports to the Company regarding the execution of duties by the members of the Board of Directors of the Company's subsidiaries
- (i) The members of the Board of Directors and Vice Presidents of the Company serve as members of the Board of Directors and Vice Presidents of the Nidec Corporation's group companies as well, attend their Executive Management Meetings (*Keiei-kaigi*), hold a Nidec Group-wide CEO Conference quarterly, and take other actions to efficiently share policies and information, and communicate instructions and requests within Nidec Group.
 - (ii) The administrative departments responsible for individual Nidec companies' business operations work to improve collaboration with those companies, and request them to submit reports, documents, etc. as necessary to understand their management status accurately.

- (6) Matters concerning employees to support the work of the Audit and Supervisory Committee, and matters concerning ensuring the independence of those employees from other members of the Board of Directors (excluding members of the Board of Directors who are Audit and Supervisory Committee Members) and the effectiveness of instructions given by the Audit and Supervisory Committee to those employees
- (i) In accordance with the Audit and Supervisory Committee's requests, the Corporate Administration & Internal Audit Department audits matters that Audit and Supervisory Committee requests Members request to be audited, and reports the audit results to the Audit and Supervisory Committee.
 - (ii) During such an audit, support is provided for performing the audit if ordered or requested by Audit and Supervisory Committee Members. Other members of the Board of Directors (excluding members of the Board of Directors who are Audit and Supervisory Committee Members) or Vice Presidents of the Company pose no improper restrictions on such reports.
- (7) System for members of the Board of Directors and employees of Nidec Group, members of the Audit & Supervisory Board of subsidiaries, or those who received reports from any of these people to report to the Company's Audit and Supervisory Committee, and system to protect whistleblowers
- (i) The members of the Board of Directors, Vice Presidents and employees of the Company promptly report to the Audit and Supervisory Committee, in addition to statutory matters, matters that materially affect the entire Nidec Group, the progress of internal audit, the status of whistle blowing based on the internal whistle blowing system, and subjects reported by whistle blowing. The method for reporting is based on the decision made following discussion between other members of the Board of Directors (excluding members of the Board of Directors who are Audit and Supervisory Committee Members) and Vice Presidents, and the Audit and Supervisory Committee.
 - (ii) The Company's Corporate Administration & Internal Audit Department holds a meeting to report matters to the Company's Audit and Supervisory Committee on a regular basis, and reports the internal audit results at Nidec companies.
 - (iii) The Company's Legal & Compliance Department reports the status of whistle blowing by Nidec Group's officers and employees to the Company's Audit and Supervisory Committee on a regular basis.
 - (iv) Nidec Group protects whistleblowers so that they will not be affected negatively after whistle blowing based on the Nidec Group-wide internal whistle blowing system, Nidec Global Compliance Hotline.
- (8) Matters concerning the policy for handling advanced payments of the cost incurred due to the execution of duties by Audit and Supervisory Committee Members (limited to those related to the execution of duties of the Audit and Supervisory Committee), for handling procedures for reimbursement, and for handling the cost or liability incurred due to the execution of any other duties by Audit and Supervisory Committee Members
- In accordance with the Company's Audit and Supervisory Committee Regulations and the standards for audit by the Audit and Supervisory Committee, the Company's Audit and Supervisory Committee is entitled to independently deliberate matters, such as budget for auditing expenses, that Audit and Supervisory Committee Members deem it necessary to execute their duties, and may request the Company to redeem urgently or temporarily incurred costs at a later date.
- (9) Other systems to ensure an effective audit by the Audit and Supervisory Committee
- (i) Audit and Supervisory Committee Members exchange their opinions with the Company's executives.
 - (ii) Audit and Supervisory Committee Members prepare each month's activities in an audit report, and submit it to the Company's Board of Directors.
 - (iii) Audit and Supervisory Committee Members visit individual Nidec companies onsite to conduct audits on operations.

2. Overview of the operation of the system to secure proper business performance

The Company, based on the above system, has implemented the following specific actions:

(1) Compliance system

As part of the Company's efforts to ensure regulatory compliance, the Legal & Compliance Department held compliance seminars for the purpose of raising awareness among the executives and employees of the Company and its subsidiaries on the importance of adhering to guidelines regarding compliance issues. Additionally, we promoted the improvement of the compliance level by holding the "Group Compliance Liaison Meetings" where compliance officers and promoters at each Group company gathered to share the status of each company's activities. The Company's Representative Director and Chairman addressed himself to compliance issues and raised awareness at the meetings with the Company's consolidated subsidiaries. Furthermore, the Company's Compliance Committee worked to secure a compliance system in the Company and its subsidiaries by monitoring their status of compliance.

(2) Risk management system

The Company's Risk Management Office implemented activities to avoid and minimize damage by classifying the risks for the Company into 46 categories, identifying departments in charge of each risk, visualizing risks through the creation of risk metrics, monitoring signs of risks materializing, and making reports to management and related parties. In addition to these risk management departments, the Company gathered risk survey evaluation sheets, risk management activity plans, and plan implementation reports for the previous fiscal year from each of Nidec Group companies in order to verify their activities. Furthermore, the Risk Management Office formulated accident analysis and mitigation measures for "contingency risks (such as natural disasters, occupational accidents, and epidemics)" that it is responsible for, to address those risks together with internal related parties. Furthermore, in the event of an emergency, the Crisis Management and Response Headquarters is responsible for information gathering, emergency response, the preparation of a business continuity activity policy, and dissemination of information to employees. Most recently, the Crisis Management and Response Headquarters was set up in January 2020 to respond to COVID-19, and remains active. In this way, the Company sought to thoroughly manage risks by identifying and addressing key risks for the Group.

(3) Systems to secure efficient work execution

The Company submitted for deliberation important work execution-related matters to the Management Committee prior to submitting such matters to the Board of Directors, discussed and deliberated the appropriateness of the execution of the work, the possible presence of risks in the work etc., and thus aimed to improve the efficiency of business execution.

(4) System of auditing by the Audit and Supervisory Committee

The Company's Audit and Supervisory Committee Members all attended the meetings of the Board of Directors, and monitored them to confirm that the Company's decisions were made after sufficient discussion. The Audit and Supervisory Committee also shared information and exchanged opinions with Corporate Administration & Internal Audit Department and the accounting auditor of the Company, while obtaining information from the Risk Management Meeting, etc. as necessary, and reported to the Board of Directors, as necessary, important issues and other matters obtained from such information.

Furthermore, the Audit and Supervisory Committee invited the Company's accounting auditor to its meetings a total of seven times during this fiscal year, and closely exchanged information with the accounting auditor.

(5) Internal audit system

Based on its internal audit plan, the Company's Corporate Administration & Internal Audit Department conducted internal audit to the Company and its subsidiaries, and, as necessary, reported and explained to the Company's executives and the Risk Management Meeting, etc. the issues and problems identified in relation to internal audit and other matters to ensure that all departments concerned will progress on those matters. The Corporate Administration & Internal Audit Department also held report meetings with the Company's Audit and Supervisory Committee Members as necessary, and reported the results of internal audits at individual Nidec Group companies.

Consolidated Financial Statements for the Fiscal Year 2021

(April 1, 2021 – March 31, 2022)

Consolidated Statement of Financial Position

(As of March 31, 2022)

(Yen in millions)

Title	Amount	Title	Amount
Assets		Liabilities	
Current assets	1,292,664	Current liabilities	938,790
Cash and cash equivalents	199,655	Short term borrowings	130,635
Trade and other receivables	572,123	Long term debt due within one year	143,201
Other financial assets	4,828	Trade and other payables	526,108
Income tax receivables	8,290	Other financial liabilities	2,155
Inventories	457,372	Income tax payables	20,083
Other current assets	50,396	Provisions	36,691
Non-current assets	1,386,930	Other current liabilities	79,917
Property, plant and equipment	765,986	Non-current liabilities	422,995
Goodwill	339,904	Long term debt	321,874
Intangible assets	214,498	Other financial liabilities	264
Investments accounted for using the equity method	1,241	Retirement benefit liabilities	36,566
Other investments	20,839	Provisions	1,121
Other financial assets	6,613	Deferred tax liabilities	58,219
Deferred tax assets	21,062	Other non-current liabilities	4,951
Other non-current assets	16,787	Total liabilities	1,361,785
		Common stock	87,784
		Additional paid-in capital	103,216
		Retained earnings	1,119,705
		Other components of equity	103,919
		Treasury stock	(121,272)
		Total equity attributable to owners of the parent	1,293,352
		Non-controlling interests	24,457
		Total equity	1,317,809
Total assets	2,679,594	Total liabilities and equity	2,679,594

Consolidated Statement of Income

(For the year ended March 31, 2022)

(Yen in millions)

Title	Amount
Continuing operations	
Net sales	1,918,174
Cost of sales	(1,514,837)
Gross profit	403,337
Selling, general and administrative expenses	(153,835)
Research and development expenses	(78,015)
Operating profit	171,487
Financial income	4,287
Financial expenses	(5,653)
Derivative gain (loss)	213
Foreign exchange differences	2,272
Share of net profit (loss) from associate accounting using the equity method	(1,461)
Profit before income taxes	171,145
Income tax expenses	(34,051)
Profit for the year from continuing operations	137,094
Discontinued operations	
Loss for the year from discontinued operations	(327)
Profit for the year	136,767
Profit for the year attributable to:	
Owners of the parent	136,870
Non-controlling interests	(103)
Profit for the year	136,767

Financial Statements

Non-consolidated Balance Sheet

(As of March 31, 2022)

(Yen in millions)

Title	Amount	Title	Amount
[Assets]		[Liabilities and equity]	
Current assets	306,357	Current liabilities	863,501
Cash and cash equivalents	69,305	Accounts payable	37,951
Notes receivable	4	Electronically recorded obligations-operating	7,085
Electronically recorded monetary claim	1,992	Short term borrowing	578,653
Trade receivable	96,310	Current portion of bonds	135,000
Securities	1,940	Other accounts payable	43,218
Finished products	6,348	Accrued expenses	1,067
Work in progress	202	Deposits received	58,512
Raw materials and supplies and other	666	Unearned revenue	47
Prepaid expenses	2,045	Provision for bonuses	1,902
Short term loans receivable from subsidiaries and affiliates	73,544	Other	66
Long term loans receivable from subsidiaries and affiliates redeemable within one year	33,159	Noncurrent liabilities	289,484
Other accounts receivable	17,377	Corporate bonds	268,350
Corporate tax receivable, etc.	1,119	Long-term borrowings	20,000
Other	2,541	Deferred tax liabilities	598
Allowance for doubtful accounts	(195)	Other	536
Noncurrent assets	1,096,958	Total liabilities	1,152,985
Property, plant and equipment	55,260	Shareholder's equity	246,124
Buildings	23,786	Common stock	87,784
Structures	464	Additional paid-in capital	150,028
Machinery and equipment	1,175	Capital reserve	92,005
Tools, furniture and fixtures	2,906	Other additional paid-in capital	58,023
Land	16,412	Retained earnings	131,682
Construction in progress	10,487	Legal reserve	721
Other	30	Other retained earnings	130,961
Intangible assets	4,227	General reserve	57,650
Patent right	15	Retained earnings brought forward	73,311
Software	3,019	Treasury stock	(123,370)
Software in progress	620	Total valuation and translation adjustments	4,206
Goodwill	528	Valuation difference on available-for-sale securities	4,537
Other	45	Revaluation reserve for land	(331)

(Yen in millions)

Title	Amount	Title	Amount
Investments and other assets	1,037,471		
Investment securities	13,361		
Stocks of subsidiaries and affiliates	820,552		
Investments in capital of subsidiaries and affiliates	94,281		
Long term loans receivable from subsidiaries and affiliates	106,636		
Claims provable in bankruptcy, claims provable in rehabilitation and other	445		
Long term prepaid expenses	397		
Prepaid pension expenses	712		
Other	1,532		
Allowance for doubtful accounts	(445)		
		Total net assets	250,330
Total assets	1,403,315	Total liabilities and net assets	1,403,315

Non-Consolidated Statement of Income

(For the year ended March 31, 2022)

(Yen in millions)

Title	Amount	
Net sales		198,127
Cost of sales		137,820
Gross profit		60,307
Selling, general and administrative expenses		51,663
Operating profit		8,644
Non-operating income		
Interest income	1,816	
Dividend income	30,465	
Foreign exchange gain	7,713	
Other	3,034	43,028
Non-operating expenses		
Interest expenses	2,611	
Corporate bond expenses	572	
Other	794	3,977
Ordinary profit		47,695
Extraordinary income		
Gain on sales of noncurrent assets	5	5
Extraordinary losses		
Loss on disposal of noncurrent assets	22	
Impairment losses	0	22
Income before income taxes and other		47,678
Income taxes - current	2,346	
Income taxes - deferred	253	2,599
Net income		45,079

Audit Reports

Audit Report by Accounting Auditor regarding Consolidated Financial Statements

Audit Report from Independent Auditors

May 13, 2022

To The Board of Directors
Nidec Corporation

PricewaterhouseCoopers Kyoto			
Kyoto Office			
Designated Partner			
Engagement Partner	Minamoto Nakamura	C.P.A.	Seal
Designated Partner			
Engagement Partner	Keiichiro Kagi	C.P.A.	Seal
Designated Partner			
Engagement Partner	Tatsuro Iwai	C.P.A.	Seal

Opinion on the audit

We, PricewaterhouseCoopers Kyoto, audited Nidec Corporation's consolidated financial statements (i.e., consolidated statement of financial position, consolidated statement of income, consolidated statement of changes in equity, and notes to the consolidated financial statements) for its consolidated fiscal year (April 1, 2021 – March 31, 2022) based on Article 444, Paragraph 4 of the Companies Act of Japan.

PricewaterhouseCoopers Kyoto acknowledges that the aforementioned consolidated financial statements, prepared with partial omission of the items to be disclosed based on the requirement of the international financial reporting standards in accordance with the latter part of Article 120, Paragraph 1 of Corporate Accounting Rules, properly describe, in all important points, the assets, profit, and loss of the period of such consolidated financial statements of the corporate group consisting of Nidec Corporation and its consolidated subsidiaries.

Basis for the opinion

PricewaterhouseCoopers Kyoto has performed an audit based on an audit standard that is generally considered acceptable in Japan. PricewaterhouseCoopers Kyoto's responsibility under the auditing standards is stated in "Accounting auditor's responsibility for the audit of the consolidated financial statements." PricewaterhouseCoopers Kyoto is independent of the Company and its consolidated subsidiaries in accordance with the provisions related to professional ethics in Japan, and is fulfilling other ethical responsibilities as an accounting auditor. It is PricewaterhouseCoopers Kyoto's belief that it has obtained sufficient and proper audit evidence based on which it can express its opinions.

Other information

The other information comprises the business report and its annexed detailed statements. Management is responsible for the preparation and disclosure of the other information. The Audit and Supervisory Committee is responsible for monitoring the execution of the duties of Directors related to designing and operating the reporting process of the other information.

PricewaterhouseCoopers Kyoto's opinion on the consolidated financial statements does not cover the other information, and PricewaterhouseCoopers Kyoto does not express an audit opinion thereon.

In connection with PricewaterhouseCoopers Kyoto's audit of the consolidated financial statements, PricewaterhouseCoopers Kyoto's responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or PricewaterhouseCoopers Kyoto's knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work PricewaterhouseCoopers Kyoto has performed, PricewaterhouseCoopers Kyoto concludes that there is a material misstatement of the other information, PricewaterhouseCoopers Kyoto is required to report that fact.

PricewaterhouseCoopers Kyoto has nothing to report in this regard.

Responsibilities of management and the Audit and Supervisory Committee for the consolidated financial statements

It is the management's responsibility to prepare and properly present the consolidated financial statements in accordance with the latter part of Article 120, Paragraph 1 of Corporate Accounting Rules, which permits partial deletion of items to be disclosed based on the requirement of the international financial reporting standards. This task includes establishing and operating internal controls that the management determines to be necessary to prepare and properly present the consolidated financial statements that are free of material misstatements due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing whether it is appropriate to prepare the consolidated financial statements in accordance with the premise of a going concern, and for disclosing matters relating to the going concern when it is required to do so in accordance with the latter part of Article 120, Paragraph 1 of Corporate Accounting Rules, which permits partial omission of the items to be disclosed based on the requirement of the international financial reporting standards.

The Audit and Supervisory Committee is responsible for monitoring the execution of the duties of Directors related to designing and operating the consolidated financial reporting process.

Accounting auditor's responsibility for the audit of the consolidated financial statements

It is the accounting auditor's responsibility to obtain reasonable guarantee about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to express its opinions on the consolidated financial statements from an independent point of view in an audit report, based on its audit. Misstatements can occur as a result of fraud or error, and are deemed material if they can be reasonably expected to, either individually or collectively, influence the decisions of users taken on the basis of the consolidated financial statements.

PricewaterhouseCoopers Kyoto makes professional judgment in the audit process in accordance with auditing standards generally accepted in Japan, and performs the following while maintaining professional skepticism.

- Identify and assess the risks of material misstatement, whether due to fraud or error. Design and implement audit procedures to address the risks of material misstatement. The audit procedures shall be selected and applied as determined by the accounting auditor. In addition, sufficient and appropriate audit evidence shall be obtained to provide a basis for the audit opinion.

- The purpose of the audit of the consolidated financial statements is not to represent any opinion on an internal control's effectiveness; however, in making those risk assessments, the accounting auditor discusses internal controls related to the audit in order to propose a proper audit procedure based on the circumstances.
- Assess the appropriateness of accounting policies adopted by management and the method of their application, as well as the reasonableness of accounting estimates made by management and the adequacy of related notes.
- Determine whether it is appropriate for management to prepare the consolidated financial statements on the premise of a going concern and, based on the audit evidence obtained, determine whether there is a significant uncertainty in regard to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If there is a significant uncertainty concerning the premise of a going concern, the accounting auditor is required to call attention to the notes to the consolidated financial statements in the audit report, or if the notes to the consolidated financial statements pertaining to the significant uncertainty are inappropriate, issue a modified opinion on the consolidated financial statements. While the conclusions of the accounting auditor are based on the audit evidence obtained up to the date of the audit report, depending on future events or conditions, an entity may be unable to continue as a going concern.
- Besides assessing whether the presentation of and notes to the consolidated financial statements are in accordance with the provisions of the latter part of Article 120, Paragraph 1 of Corporate Accounting Rules, which permits partial omission of the items to be disclosed based on the requirement of the international financial reporting standards, assess the presentation, structure, and content of the consolidated financial statements including related notes, and whether the consolidated financial statements fairly present the transactions and accounting events on which they are based.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the Company and its consolidated subsidiaries in order to express an opinion on the consolidated financial statements. The accounting auditor is responsible for instructing, supervising, and implementing the audit of the consolidated financial statements, and is solely responsible for the audit opinion.

The accounting auditor reports to the Audit and Supervisory Committee regarding the scope and timing of implementation of the planned audit, material audit findings including material weaknesses in internal control identified in the course of the audit, and other matters required under the auditing standards.

The accounting auditor reports to the Audit and Supervisory Committee regarding the observance of provisions related to professional ethics in Japan as well as matters that are reasonably considered to have an impact on the accounting auditor's independence and any safeguards that are in place to reduce or eliminate obstacles.

Conflict of interest

No conflict of interest exists between the company and the consolidated subsidiaries, and us, PricewaterhouseCoopers Kyoto, that is required by the Certified Public Accountant Law to be described.

Audit Report by Accounting Auditor regarding Non-Consolidated Financial Statements

Audit Report from Independent Auditors

May 13, 2022

To The Board of Directors
Nidec Corporation

PricewaterhouseCoopers Kyoto			
Kyoto Office			
Designated Partner			
Engagement Partner	Minamoto Nakamura	C.P.A.	Seal
Designated Partner			
Engagement Partner	Keiichiro Kagi	C.P.A.	Seal
Designated Partner			
Engagement Partner	Tatsuro Iwai	C.P.A.	Seal

Opinion on the audit

We, PricewaterhouseCoopers Kyoto, audited Nidec Corporation's non-consolidated financial statements (i.e., non-consolidated balance sheet, non-consolidated statement of income, non-consolidated statement of shareholders' equity, notes to the non-consolidated financial statements and their annexed detailed statements; hereinafter referred to as "non-consolidated financial statements") for its 49th fiscal year (April 1, 2021 – March 31, 2022) based on Article 436, Paragraph 2, Item 1 of the Companies Act of Japan.

PricewaterhouseCoopers Kyoto acknowledges that the aforementioned non-consolidated financial statements comply with the corporate accounting standards that are generally accepted in Japan, and properly describe, in all important points, the assets, profit, and loss of the period of such non-consolidated financial statements.

Basis for the opinion

PricewaterhouseCoopers Kyoto has performed an audit based on an audit standard that is generally considered acceptable in Japan. PricewaterhouseCoopers Kyoto's responsibility under the auditing standards is stated in "Accounting auditor's responsibility for the audit of the non-consolidated financial statements." PricewaterhouseCoopers Kyoto is independent of the Company in accordance with the provisions related to professional ethics in Japan, and is fulfilling other ethical responsibilities as an accounting auditor. It is PricewaterhouseCoopers Kyoto's belief that it has obtained sufficient and proper audit evidence based on which it can express its opinions.

Other information

The other information comprises the business report and its annexed detailed statements. Management is responsible for the preparation and disclosure of the other information. The Audit and Supervisory Committee is responsible for monitoring the execution of the duties of Directors related to designing and operating the reporting process of the other information.

PricewaterhouseCoopers Kyoto's opinion on the non-consolidated financial statements does not cover the other information, and PricewaterhouseCoopers Kyoto does not express an audit opinion thereon.

In connection with PricewaterhouseCoopers Kyoto's audit of the non-consolidated financial statements, PricewaterhouseCoopers Kyoto's responsibility is to read the other information and, in doing so, consider

whether the other information is materially inconsistent with the non-consolidated financial statements or PricewaterhouseCoopers Kyoto's knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work PricewaterhouseCoopers Kyoto has performed, PricewaterhouseCoopers Kyoto concludes that there is a material misstatement of the other information, PricewaterhouseCoopers Kyoto is required to report that fact.

PricewaterhouseCoopers Kyoto has nothing to report in this regard.

Responsibilities of management and the Audit and Supervisory Committee for the non-consolidated financial statements

It is the management's responsibility to prepare and properly present the non-consolidated financial statements in accordance with generally accepted accounting standards in Japan. This task includes establishing and operating internal controls that the management determines to be necessary to prepare and properly present the non-consolidated financial statements that are free of material misstatements due to fraud or error.

In preparing the non-consolidated financial statements, management is responsible for assessing whether it is appropriate to prepare the non-consolidated financial statements in accordance with the premise of a going concern, and for disclosing matters relating to going concern when it is required to do so in accordance with accounting principles generally accepted in Japan.

The Audit and Supervisory Committee is responsible for monitoring the execution of the duties of Directors related to designing and operating the non-consolidated financial reporting process.

Accounting auditor's responsibility for the audit of the non-consolidated financial statements

It is the accounting auditor's responsibility to obtain reasonable guarantee about whether the non-consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to express its opinions on the non-consolidated financial statements from an independent point of view in an audit report, based on its audit. Misstatements can occur as a result of fraud or error, and are deemed material if they can be reasonably expected to, either individually or collectively, influence the decisions of users taken on the basis of the non-consolidated financial statements.

PricewaterhouseCoopers Kyoto makes professional judgment in the audit process in accordance with auditing standards generally accepted in Japan, and performs the following while maintaining professional skepticism.

- Identify and assess the risks of material misstatement, whether due to fraud or error. Design and implement audit procedures to address the risks of material misstatement. The audit procedures shall be selected and applied as determined by the accounting auditor. In addition, sufficient and appropriate audit evidence shall be obtained to provide a basis for the audit opinion.
- The purpose of the audit of the non-consolidated financial statements is not to represent any opinion on an internal control's effectiveness; however, in making those risk assessments, the accounting auditor discusses internal controls related to the audit in order to propose a proper audit procedure based on the circumstances.
- Assess the appropriateness of accounting policies adopted by management and the method of their application, as well as the reasonableness of accounting estimates made by management and the adequacy

of related notes.

- Determine whether it is appropriate for management to prepare the non-consolidated financial statements on the premise of a going concern and, based on the audit evidence obtained, determine whether there is a significant uncertainty in regard to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If there is a significant uncertainty concerning the premise of a going concern, the accounting auditor is required to call attention to the notes to the non-consolidated financial statements in the audit report, or if the notes to the non-consolidated financial statements pertaining to the significant uncertainty are inappropriate, issue a modified opinion on the non-consolidated financial statements. While the conclusions of the accounting auditor are based on the audit evidence obtained up to the date of the audit report, depending on future events or conditions, an entity may be unable to continue as a going concern.
- Besides assessing whether the presentation of and notes to the non-consolidated financial statements are in accordance with accounting principles generally accepted in Japan, assess the presentation, structure, and content of the non-consolidated financial statements including related notes, and whether the non-consolidated financial statements fairly present the transactions and accounting events on which they are based.

The accounting auditor reports to the Audit and Supervisory Committee regarding the scope and timing of implementation of the planned audit, material audit findings including material weaknesses in internal control identified in the course of the audit, and other matters required under the auditing standards.

The accounting auditor reports to the Audit and Supervisory Committee regarding the observance of provisions related to professional ethics in Japan as well as matters that are reasonably considered to have an impact on the accounting auditor's independence and any safeguards that are in place to reduce or eliminate obstacles.

Conflict of interest

No conflict of interest exists between the company and us, PricewaterhouseCoopers Kyoto, that is required by the Certified Public Accountant Law to be described.

Audit Report

The Audit and Supervisory Committee audited the execution of duties by members of the Board of Directors during the 49th fiscal year (April 1, 2021 to March 31, 2022). We hereby report the methods and result thereof as follows.

1. Methods and content of audits

Regarding the content of resolutions of the Board of Directors relating to the matters stipulated in Article 399-13, Paragraph 1, Item 1(b) and (c) of the Companies Act, and the development and operational status of the system built in accordance with such resolutions (internal controls system), the Audit and Supervisory Committee regularly received reports from members of the Board of Directors, employees, etc., requested an explanation as necessary, expressed opinions, and conducted audits according to the following methods:

- (1) Pursuant to the audit policy and assignment of duties established by the Audit and Supervisory Committee, the Audit and Supervisory Committee cooperated with the Company's internal control department and attended important meetings, received reports from members of the Board of Directors, employees, etc. on matters related to the execution of their duties, requested an explanation as necessary, inspected important approval and other documents, and investigated the status of operations and property at the head office and major offices. Furthermore, the Audit and Supervisory Committee communicated and exchanged information with members of the Board of Directors and members of the Audit & Supervisory Board of the Company's subsidiaries, and received business reports from them as necessary.
- (2) The Audit and Supervisory Committee also supervised and inspected if the Accounting Auditors maintain their independence and perform audits properly, received reports from the Accounting Auditors on the execution of their duties, and requested an explanation as necessary. In addition, the Audit and Supervisory Committee received the notice from the Accounting Auditors that "A system that ensures proper execution of duties" (stipulated in each section of Article 131 of the Corporate Calculation Regulations) is in place based on "the quality control standard on audit" (based on the Business Accounting Council's decision on October 28, 2005) and other standards, and requested an explanation as necessary.
Then the Audit and Supervisory Committee deliberated the business reports and their annexed detailed statements, the non-consolidated financial statements (non-consolidated balance sheet, non-consolidated statement of income, non-consolidated statement of shareholders' equity, and notes to the non-consolidated financial statements) and their annexed detailed statements as well as the consolidated financial statements (consolidated statement of financial position, consolidated statement of income, consolidated statement of changes in equity, and notes to the consolidated financial statements) for the fiscal year based on the aforementioned methods.

2. Audit result

- (1) Business report and other documents
 - (i) The Audit and Supervisory Committee certifies that the business report and its annexed detailed statements are in accordance with laws, regulations, and the Articles of Incorporation, and that these documents exhibit the Company's business condition properly.
 - (ii) The Audit and Supervisory Committee identified no material facts on either improper act concerning the execution of the duties of the members to the Board of Directors, or violation of any laws, regulations or the Articles of Incorporation.
 - (iii) The Audit and Supervisory Committee certifies that the resolutions from the meeting of the Board of Directors concerning an internal control system are appropriate. Also, the Audit and Supervisory Committee has no issues to point out on the content of the business report and the execution of the duties of the members of the Board of Directors concerning the said internal control system.

(2) Non-consolidated financial statements and annexed detailed statements

The Audit and Supervisory Committee certifies that the auditing method and the audit result of the Company's Accounting Auditor, PricewaterhouseCoopers Kyoto, are appropriate.

(3) Consolidated financial statements

The Audit and Supervisory Committee certifies that the auditing method and the audit result of the Company's Accounting Auditor, PricewaterhouseCoopers Kyoto, are appropriate.

May 13, 2022

The Audit and Supervisory Committee, Nidec Corporation

Kazuya Murakami	Fulltime Audit and Supervisory Committee Member	Seal
Hiroyuki Ochiai	Fulltime Audit and Supervisory Committee Member	Seal
Takeshi Nakane	Audit and Supervisory Committee Member	Seal
Aya Yamada	Audit and Supervisory Committee Member	Seal
Takako Sakai	Audit and Supervisory Committee Member	Seal

Note: Audit and Supervisory Committee Members Mr. Takeshi Nakane, Ms. Aya Yamada, and Ms. Takako Sakai are outside members of the Board of Directors as stipulated in Article 2, Item 15 and Article 331, Paragraph 6 of the Companies Act.