



May 22, 2025

To whom it may concern:

Company name: Nippon Sharyo, Ltd.
Representative: Mamoru Tanaka, President and
Chief Executive Officer
(Code: 7102, TSE Prime / NSE
Premier)
Inquiries: Shigeru Araki, Executive Officer and
General Manager of General Affairs
Department
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Notice of Changes in Representative Directors, Officers, and Executive Officers

Nippon Sharyo, Ltd. (the “Company”) hereby announces that its Board of Directors, at its meeting held today, approved the changes in the Company’s representative directors, officers, and executive officers as outlined below.

The election of directors and Audit & Supervisory Board members will be proposed to the 196th Annual General Meeting of Shareholders (June 27), and changes in representative directors and others will be formally determined at the Board of Directors meeting to be held after the General Meeting of Shareholders.

1. Change of representative directors (scheduled for June 27, 2025)

- 1) Reason for change
To promote the development of the Company’s business under a new management structure
- 2) Details of change
 - (1) New representative director candidate
Name: Michikazu Fukaya
New position: Representative Director, Senior Managing Director
(current position) Managing Director
 - (2) Retiring representative director
Name: Akira Koyasu
Current position: Representative Director and Executive Vice President

3) Career history of the new representative director candidate

Name (Date of birth)	Career history	Number of shares held
Michikazu Fukaya (December 22, 1959)	<p>Apr.1982 Joined Nichiyu Koki,Ltd.</p> <p>Jan. 1999 Joined the Company</p> <p>June 2010 General Manager of Administrative Department, Industrial & Electrical Equipment Division of the Company</p> <p>Dec. 2012 General Manager of Narumi Plant, Industrial & Electrical Equipment Division of the Company</p> <p>July 2017 Deputy General Manager of Human Resources Department of the Company</p> <p>June 2018 Executive Officer and General Manager of General Affairs Department of the Company</p> <p>June 2020 Executive Officer and Division Chief & General Manager of Industrial & Electrical Equipment Division of the Company</p> <p>June 2022 Director and Division Chief & General Manager of Industrial & Electrical Equipment Division of the Company</p> <p>Apr. 2024 Director and Division Chief & General Manager of Construction Equipment Division</p> <p>June 2024 Managing Director and Division Chief & General Manager of Construction Equipment Division (current position)</p>	1,000

4) Scheduled date of appointment

The appointment will be formally determined subject to the resolutions of the annual general meeting of shareholders and the Board of Directors at their meetings scheduled to be held on June 27, 2025.

2. Change of officers (scheduled for June 27, 2025)

1) New director candidates

Managing Director Yuichi Ahiko

(current position) Executive Officer and Division Chief & General
Manager of Rolling Stock Division

- Managing Director Nobuyuki Tomida
(current position) Executive Officer and Deputy Chief & General Manager of Construction Equipment Division
- 2) Retiring director
Minoru Tayama
(current position) Managing Director and Division Chief & General Manager of Corporate Planning and Strategy Division, in charge of overseas business
〔To be appointed as Representative Director, President and CEO of NISSHA ENGINEERING CO., LTD. after retiring〕
- 3) New Audit & Supervisory Board member candidate
Toshiro Hiraiwa
(current position) Executive Officer, Deputy Chief & General Manager of Rolling Stock Division, Unit Chief & General Manager of Sales Unit of Rolling Stock Division and General Manager of Central/Western Japan Sales Department of Sales Unit of Rolling Stock Division
- 4) Retiring Audit & Supervisory Board member
Hiroto Nishimura
(current position) Standing Audit & Supervisory Board Member
〔To be appointed as Representative Director, President and CEO of NISSHA BUSINESS ASSOCIATES, LTD. after retiring〕
3. Change of executive officers (scheduled for June 27, 2025)
- 1) New executive officers
- Executive officer Ken Kuriyama
(current position) General Manager of International Project Department of Rolling Stock Division
- Executive officer Kenji Oguchi
(current position) General Manager of Business Planning Department of Corporate Planning and Strategy Division
- Executive officer Masayuki Kono
(current position) General Manager of Business Administrative Department of Rolling Stock Division
- Executive officer Yuji Sugiyama
(current position) General Manager of Eastern Japan Sales Department of Sales Unit of Rolling Stock Division
- 2) Retiring executive officers
- Yuichi Ahiko
(current position) Executive Officer and Division Chief & General Manager of Rolling Stock Division
〔To be appointed as director of the Company〕
- Toshiro Hiraiwa
(current position) Executive Officer and Deputy Chief & General Manager of Rolling Stock Division
〔To be appointed as Audit & Supervisory Board member of the Company〕

Nobuyuki Tomida

(current position) Executive Officer and Deputy Chief & General Manager of
Construction Equipment Division
〔To be appointed as director of the Company〕

Shu Katagiri

(current position) Executive Officer and Division Chief & General Manager of
Transportation Equipment & Infrastructure Division

- * Effective June 27, the division of responsibilities of directors and Audit & Supervisory Board members will be as shown in Annex 1.
- * Effective June 27, the division of responsibilities of executive officers will be as shown in Annex 2.

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Division of responsibilities of directors and Audit & Supervisory Board members

Effective June 27, 2025

Directors (seven members)

Representative Director Director, President and CEO	Mamoru Tanaka	
Representative Director Senior Managing Director	Michikazu Fukaya	Division Chief & General Manager of Corporate Planning and Strategy Division, in charge of compliance
Managing Director	Yuichi Ahiko	Division Chief & General Manager of Rolling Stock Division
Managing Director	Nobuyuki Tomida	Division Chief & General Manager of Construction Equipment Division
Outside Director	Atsushi Niimi	
Outside Director	Michiko Kato	
Outside Director	Akira Nishihata	

Audit & Supervisory Board Members (four members)

Standing Outside Audit & Supervisory Board Member	Motoji Ueda
Standing Audit & Super visory Board Member	Toshiro Hiraiwa
Outside Audit & Super visory Board Member	Yasushi Fukuizumi
Audit & Supervisory B oard Member	Shunichi Usui

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Division responsibilities of executive officers

Effective June 27, 2025

Executive Officers (10 members)

Managing Executive Officer	Hiroshi Oshima	Division Chief & General Manager of Engineering Division
Executive Officer	Masashi Kido	Deputy Chief & General Manager of Corporate Planning and Strategy Division (*), General Manager of Corporate Planning Department, In charge of Accounting and Finance Department and Procurement and Facilities Department
Executive Officer	Ken Kuriyama	Deputy Chief & General Manager of Corporate Planning and Strategy Division (in charge of overseas business) (*) and General Manager of Overseas Business Department of Rolling Stock Division
Executive Officer	Kenji Oguchi	Deputy Chief & General Manager of Corporate Planning and Strategy Division (*), General Manager of Business Planning Department and Deputy Chief & General Manager of Transportation Equipment & Infrastructure Division (in charge of Transportation Equipment section)
Executive Officer	Atsushi Hashimoto	In charge of Research and Development Division, Quality Management Department, Safety, Health and Environment Department and Information Systems Department
Executive Officer	Shigeru Araki	General Manager of General Affairs Department,

		In charge of Personnel Department and Administration Management Center (*)
Executive Officer	Masayuki Kono	Deputy Chief & General Manager of Rolling Stock Division and Unit Chief & General Manager of Business Administrative Unit of Rolling Stock Division
Executive Officer	Kazuyoshi Oishi	Deputy Chief & General Manager of Rolling Stock Division and Unit Chief & General Manager of Production Management Unit of Rolling Stock Division (*)
Executive Officer	Yuji Sugiyama	Deputy Chief & General Manager of Rolling Stock Division, Unit Chief & General Manager of Domestic Sales Unit of Rolling Stock Division (*) and General Manager of Parts Sales Department of Rolling Stock Division
Executive Officer	Toshihiko Nishio	Division Chief & General Manager of Transportation Equipment & Infrastructure Division

* Effective July 1, 2025

(Reference)

The Company will make the following organizational changes effective July 1, 2025.

- At the headquarters, changing the Japanese name of the Corporate Planning and Strategy Division (the English name will remain unchanged) and newly establishing the Administration Management Center
- Reorganizing the Rolling Stock Division to newly establish Business Administrative Unit, Production Management Unit, Domestic Sales Unit, and Overseas Business Department