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Notice Regarding Revisions in Starting Salaries for New Graduates Hired in Career-Track Positions

Nippo Ltd. will revise starting salaries for new graduates hired as career-track employees as described below. We also announce the company's decision to increase salaries for existing employees in professional and management positions.

1. Background

Based on our management philosophy of "promoting both prosperity for our company and happiness for our staff and associates by creating new value," we ensure mutual respect for one another's values and ways of thinking and create a workplace environment where all employees work with peace of mind while taking on challenges together.

We have found that our salaries for employees in three job groups—new graduates hired in career-track positions, existing career-track and professional positions, and management positions, whose salaries are based on the salaries of the aforementioned groups—have fallen behind the national average. In the view of this situation, we have decided to increase salaries to the greatest possible extent.

The target fiscal year for our Medium-Term Management Plan 2022 will end soon, yet in the Medium-Term Management Plan 2025 that will start, we recognize that our employees are important human capital supporting the growth of our company as we strive for the company's sustainable growth while continuing to return profits to shareholders and improve the treatment of our employees. We do this by "creating unique value" through the active participation of our employees, each with their diverse perspectives, and through their mutual coexistence and collaboration.

2. Summary of Salary Revisions

Target: Employees recruited as new graduates for career-track positions

Subject: Increase in starting salary

Amount: Starting salary for university graduates increased from ¥205,000 to ¥210,000

Starting salary for graduate school graduates increased from ¥212,500 to ¥217,500

*Accordingly, starting in April 2023 (paid in May), the monthly salary for career-track, professional/specialist, and management positions will be increased by 5,000 yen per employee.

We at Nippo Ltd. plan to announce the company's "Medium-Term Management Plan 2025," which summarizes our earnings plan, business strategy, shareholder return policy, and other information, in mid-May this year.

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