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For Immediate Release

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Notice of Transition to a Company with a Nominating Committee, etc.

Kurita Water Industries Ltd. (hereinafter "Kurita") announces that a meeting of the Board of Directors held today resolved to make the transition from the current "Company with an Audit & Supervisory Board" to a "Company with a Nominating Committee, etc.," subject to the approval at the 87th Ordinary General Meeting of Shareholders to be held in June 2023. Details are as follows.

1. Background of the transition

The Kurita Group is striving to establish corporate governance, with the aim of realizing transparent, fair, prompt, and decisive decision-making measures and highly effective management supervision. To date, Kurita has been strengthening its corporate governance system by establishing a voluntary Nomination & Remuneration Advisory Council and appointing at least one-third of its directors from outside the company. Kurita has also been working to ensure diversity on the Board of Directors through the appointment of several female directors and with a balanced composition of the Board of Directors based on a skills matrix that Kurita believes are needed.

Given that management has to make more complicated decisions to expand the scale of the Group and the business area where the Group operates, in circumstances where the external environment surrounding Kurita has changed significantly in recent years and the change is expected to accelerate in the future, Kurita has decided to make the transition to a Company with a Nominating Committee, etc. in order to make the governance reforms Kurita has been working on more effective.

2. Purpose of the transition

The purpose of the recent transition to a Company with a Nominating Committee, etc. is to establish a more effective and transparent corporate governance system by strengthening management supervision and business execution functions in order to further enhance the Group's sustainable growth and corporate value. Through a system that clearly separates management supervision and execution, Kurita will focus on supervision based on the perspectives of various stakeholders in management supervision, while in management execution, Kurita will draw on the knowledge and appropriate monitoring functions of the supervisory side to make decisions on business execution.

3. Timing of the transition

Kurita plans to make the transition to a Company with a Nominating Committee, etc. after obtaining the approval of the necessary amendments to the Articles of Incorporation, etc. at the 87th Ordinary General Meeting of Shareholders to be held in June 2023.

4. Other

Details of the proposed amendments to the Articles of Incorporation, etc. will be announced as soon as they are determined.