



I-PEX Inc.

Integrated Report **2022**

(January 1, 2021 to December 31, 2021)

Innovative Product development & Engineering solutions eXpert

This is what we aim for.

With our keen sensitivity, it is the sharpest tip that opens the way to the next generation in order to create a brighter future.

We bring surprise, joy and excitement to the world by creating new values that reflect society, reflect tomorrow, and stay one step ahead of the needs of the times.

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Business Fields

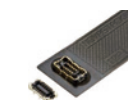
Total net sales: ¥ **66,871** million



Consumer

Net sales: ¥ **33,939** million

Board-to-board connectors



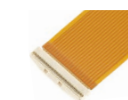
Micro RF coaxial connectors



Micro-coaxial connectors



FPC/FFC connectors



Automotive

Net sales: ¥ **22,438** million

Angle sensors



Pressure sensors



Smart entry keys



Power connectors



Industrial

Net sales: ¥ **10,494** million

GP-PRO automatic molding machine



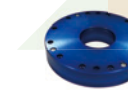
Ramps for hard disk drives



Forensic medicine-related parts



ESTORQ electrostatic capacitance torque sensor



37 Financial Information

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Scope	I-PEX Inc. and 21 companies in the I-PEX Group (20 of which are consolidated subsidiaries)
Period	Fiscal year 2021 (January 1, 2021 to December 31, 2021) This report also contains information from other periods in order to provide the latest information and make comparisons with past fiscal years.
Publication Date	July 2022
Disclaimer	This report contains forward-looking statements such as the plans and strategies of I-PEX Inc. and its consolidated subsidiaries. Such statements are based on judgments derived from information available at the time, and actual results may differ significantly for a variety of reasons. * All trademarks (products, services, and logos) in this report belong to I-PEX or their rightsholders, who have authorized their use by I-PEX.

Growth History

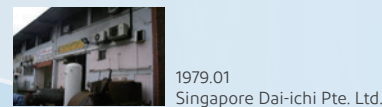
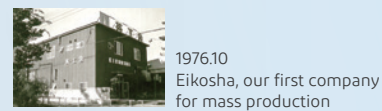
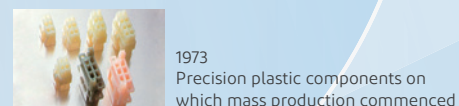
The I-PEX Group, with roots in precision molding technology, has been at the “sharpest tip” of manufacturing throughout its history. Today, our mainstay business is connectors, and we also develop products like sensors with a view to IoT and a society in which people and robots collaborate. Going forward, we will continue to take on the challenge of new business fields and actively pursue further growth.



• 1963–1975 •

Established as a High Precision Mold Manufacturer

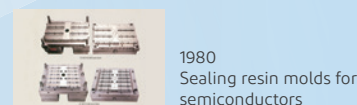
- **1963** Dai-ichi Seiko Co., Ltd. was established to exclusively produce High-precision molds by using module systems for manufacturing molds (full-split structures/complete heat treatment hardening/shift to complete precision machining after full quenching), which were developed in 1960.
- **1964** Made extensions to the plant and established the Automated Machinery Dept., which takes advantage of precision processing technology cultivated through mold manufacturing.
- **1968** Started to export molds for precision plastics to U.S.A., Canada, Mexico, and Singapore.
- **1971** Opened Singapore Office.
- **1972** Opened Tokyo Office.
- **1973** Received orders for mass production of connectors, and started commissioned production of precision plastic components.



• 1976–1987 •

Business Expansion and Foray into Commissioned Production

- **1976** Established our first subsidiary in Chikushino, Fukuoka, Japan (now Onojo Plant)
Established our first company for mass production in Fuchu, Tokyo, Japan.
- **1979** Established Singapore Dai-ichi Pte. Ltd. (now I-PEX Singapore Pte Ltd) in Singapore
- **1980** Released GP-SYSTEM: MARK-I, the world's first fully automatic semiconductor molding machine.
- **1982** Started operations at Ogori Plant in Ogori, Fukuoka, Japan.
- **1986** Established Yamanashi Plant in Yamanashi, Yamanashi, Japan.



• 1988–2003 •

Building Systems for Production in Optimal Global Locations

- **1988** Started commissioned production of automobile components
- **1988** Established Philippine Dai-ichi, Inc. in the Philippines
- **1989** Established MDI Sdn.Bhd. in Johor Bahru, Malaysia
- **1991** Established Shanghai Dai-ichi Mould & Plastics Co., Ltd. (now I-PEX Precision Mold & Plastics (Shanghai) Co., Ltd.) in Shanghai, China.
- **1993** Completed the construction of and started operations at the new plant of SINGAPORE DAI-ICHI PTE. LTD. in Yishun, Singapore.
- **1994** Established Dai-ichi Seiko America, Inc. (now I-PEX USA Components Inc.) in San Jose, California, U.S.A.
Established Laguna Dai-ichi, Inc. (now I-PEX Philippines Inc.) in Laguna, the Philippines
- **1997** Started the world's first mass production of ramps, an important component used in hard disk drives (HDDs).
- **2000** Established Thai Dai-ichi Seiko Co., Ltd. (now I-PEX (Thailand) Co., Ltd.) in Chonburi, Thailand
Established Touchstone Precision, Inc. (now I-PEX USA Manufacturing Inc.) in Auburn, Alabama, U.S.A.
Established PT. Pertama Precision Bintan (now PT IPEX Indonesia Inc) in Bintan, Indonesia.



2005.03
Dong Guan Dai-ichi Seiko Mold & Plastics Co., Ltd.



2006.11
Listed on the JASDAQ Securities Exchange.



2011.03
Listed on the 1st Section of the Tokyo Stock Exchange.



2006.06
Vietnam Dai-ichi Seiko Co., Ltd.



2007.05
Matsue Dai-ichi Seiko Co., Ltd.



2017.08
Dai-ichi Seiko (M) Sdn. Bhd.



2020.06
I-PEX Campus

• 2004–2021 •

Business Field Expansion and Becoming a Listed Company

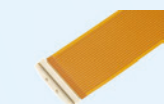
- **2004** Acquired I-PEX Co., Ltd., an innovator of high-speed, wide-area transmission connectors, as a subsidiary.
- **2005** Established Dong Guan Dai-ichi Seiko Mold & Plastics Co., Ltd. (now I-PEX Precision Mold & Plastics (Dongguan) Co., Ltd.) in Dongguan, China.
- **2006** Established Vietnam Dai-ichi Seiko Co. Ltd. (now I-PEX Viet Nam Co., Ltd.) in Ho Chi Minh, Vietnam.
Listed on the JASDAQ Securities Exchange.
- **2011** Listed on the 1st Section of the Tokyo Stock Exchange.
- **2015** Opened Detroit Office of Dai-ichi Seiko America, Inc. (now I-PEX USA Components Inc.) in Detroit, Michigan, U.S.A.
- **2017** Established Daiichi Seiko (M) Sdn. Bhd. (now IPEX Global Manufacturing (M) Sdn. Bhd.) in Johor Bahru, Malaysia.
- **2020** Established I-PEX Campus in Ogori, Fukuoka, Japan.
Changed the company name to I-PEX Inc.



ESTORQ electrostatic capacitance torque sensors



noseStick



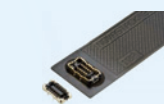
FPC/FFC connectors



ES-Hand



Micro-coaxial connectors



Board-to-board connectors



nose@MEMS



Micro RF coaxial connectors



Power connectors

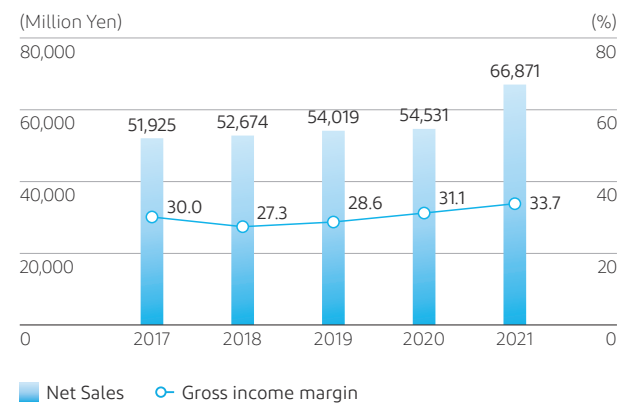
A company with technical capabilities to implement digital manufacturing

I-PEX

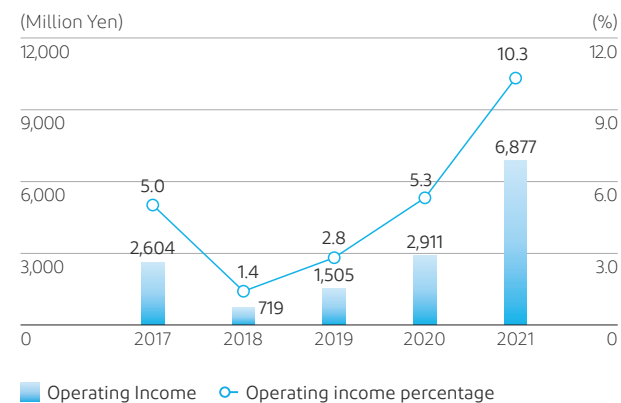
Performance Highlights

Financial Information

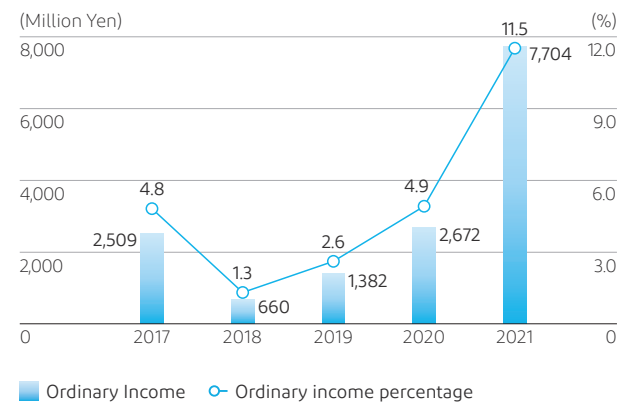
Net Sales



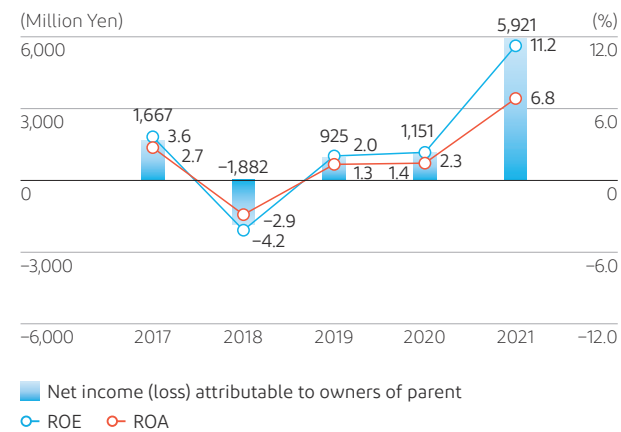
Operating Income



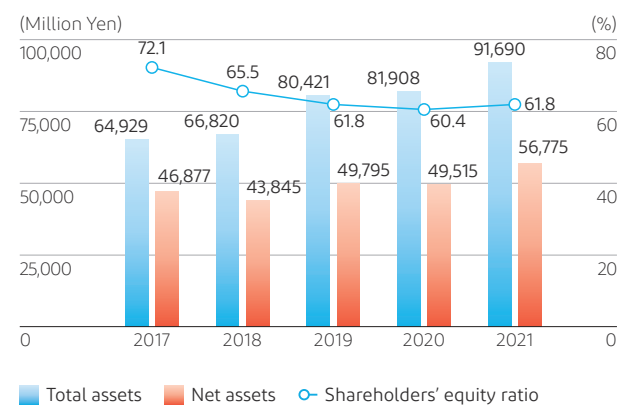
Ordinary Income



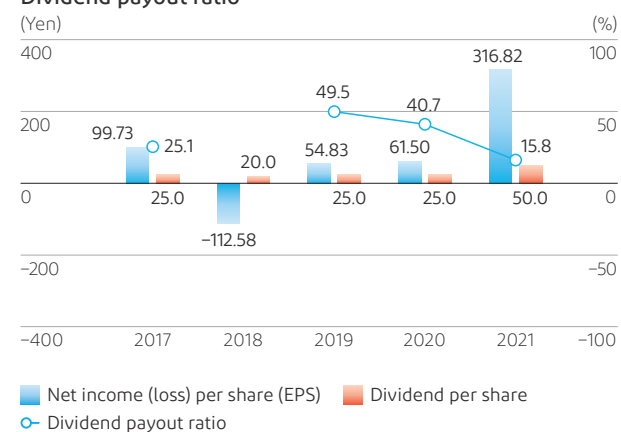
Net Income (Loss) Attributable to Owners of Parent/ ROE/ROA



Total Assets/Net Assets/Shareholders' equity Ratio



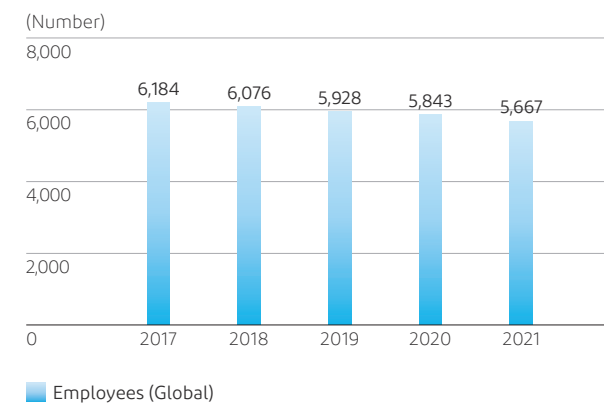
Net income (loss) per share/Dividend per share/ Dividend payout ratio*1



*1 The dividend payout ratio is not indicated for fiscal year 2018 because there was a net loss.

Non-Financial Information

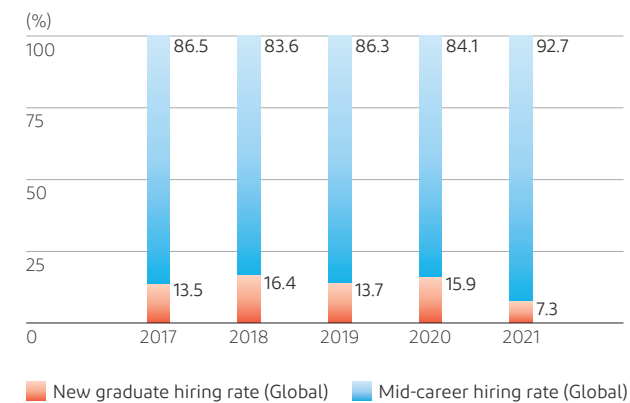
Employees



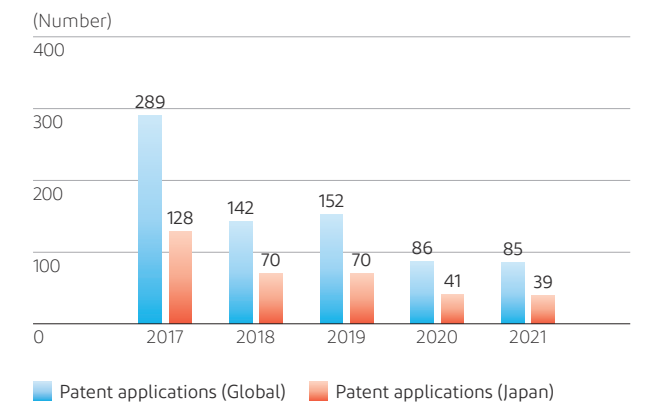
Women in Managerial Positions/ Percentage of Women in Managerial Positions



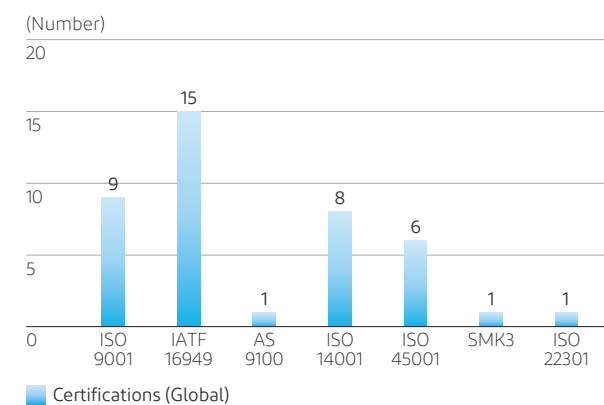
Hiring Rates for New Graduates and Mid-Career Personnel



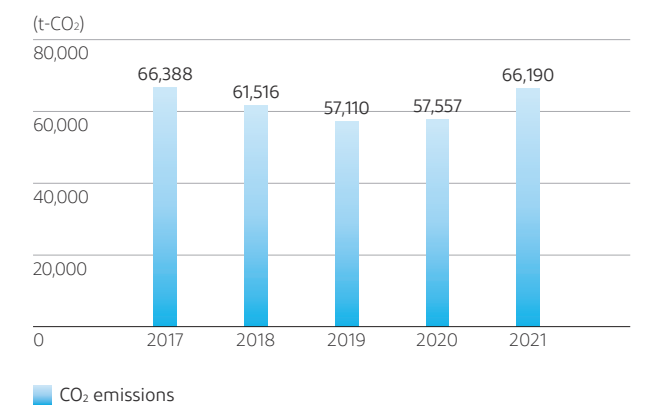
Patent Applications



Certifications



CO₂ emissions*2



*2 Total CO₂ emissions from plants and other manufacturing sites.

Message from the President

From manufacturing
to value-adding:
expanding the scope of
our business for dramatic
growth as a company of
now and the future

Takaharu Tsuchiyama

President, CEO

► Corporate Vision

Taking a New First Step Toward Our Ideal

During our nearly 60-year history as a company, having started as a producer of high-precision molds, we have expanded our field of business and grown to become a commissioned manufacturer of components and provider of solutions. Drawing on technologies and expertise cultivated over these many decades, we have met the needs of customers with perfect precision manufacturing.

In order for us to continue to press our competitive advantage and achieve sustained growth, however, and with the rapid advance of digitalization and changes in people's lifestyles, expanding to become a company that can provide value alongside conventional products is a pressing issue for us. This was the impetus behind the new corporate identity (CI) we created in 2019.

Adding a new direction for the future to the traditions we've cultivated thus far, we have defined a clear starting point for taking these new steps forward, consisting of "Why" (Our reason for existing), "How" (Our capabilities and values), and "What" (Our approach to business expansion). The following year, in 2020, we changed

our name from Dai-ichi Seiko Co., Ltd. to I-PEX Inc. (I-PEX), which stands for "Innovative Product development & Engineering solutions eXpert," symbolizing our intention to take a new first step forward as a company united in achieving its vision.

► Review of FY2021

Record-High Revenue. Seeking Further Development in Solutions-Based Corporate Culture

In fiscal year 2021, an unclear outlook persisted due to successive new waves of COVID-19 and semiconductors remaining in short supply. Amid such conditions, the Company set a new record high with net sales of ¥66,871 million. Operating income was ¥6,877 million and net income attributable to owners of parent company was ¥5,921 million, achieving growth in both revenues and profits.

In the electric/electronic components business, there was growth in demand for connectors used in personal computers, which was associated with the rapid increase in remote work, online meetings, and other such applications. In addition, with cloud services becoming more widespread, there was strong demand for large-capacity hard drive components for data centers. The automotive components business was partially affected by supply chain disruptions from semiconductor shortages and new waves of COVID-19 infections toward the end of the year, but underpinned by rampant demand for automobiles, orders increased for

vehicle sensors and connectors and other automotive products. In the equipment business as well, severe semiconductor shortages continued, so demand for semiconductor manufacturing equipment remained high, which led to increased orders of automatic molding machines and other such products.

Certain issues, however, were not fully resolved. We were not able to progress according to plan with new manufacturing and new business creation, which we've engaged in over the past three years. The biggest reason was having limited opportunities to meet face to face due to the impact of COVID-19. Another issue was related to developing a solutions-oriented corporate culture. It is no simple task to get a new corporate culture to firmly take root, but, first off, it is important that each and every employee deepen their awareness and understanding of the new CI. We have initiated a number of projects just for this, and going forward we plan to create various mechanisms for it as well, some of which will include HR.

► Creation of I-PEX Vision 2030

Growth by Mixing Core Businesses and Priority Businesses, Evolution of Business Models

In developing a new management strategy to realize our vision for 2030, we gathered the opinions of many people inside and outside the company and held many discussions on what is important for the company to do

in order to achieve its vision while accommodating changes in society. As a result of this process, we defined "Contribute to a safe and comfortable digital society through innovation" as our most important

Message from the President

priority. To “Tackle climate change and contribute to a recycling-based society” will be essential to this end. Further, to accomplish both of these, we will need to promote corporate transformation, so we plan to “Transform the business structure and expand our field of business,” “Strengthen human resource management,” “Build an optimal manufacturing system and promote capital cost and cash flow management,” and “Strengthen corporate governance.” These have been established as our six points of materiality.

In I-PEX Vision 2030, our medium- to long-term management strategy that starts in fiscal year 2022, we prioritize growth by mixing core businesses and priority businesses and evolution of business models as business policies derived from these points of materiality.

With regard to growth by mixing core businesses and priority businesses, rooted in I-PEX’s basic technologies, we will pursue both core businesses that generate stable revenues and priority businesses for further development. Specifically, our priority businesses are high-speed communication and high-frequency in the consumer segment, hybrid/electric

vehicles and power devices in the automotive segment, and digital infrastructure and industrial fields in the industrial segment. In life science, a new business area, we will focus on wearables and analyzers, and also healthcare. MEMS is also an area with potential for further development across business segments. We envision developing a range of markets, including abnormality detection in manufacturing, nursing care, healthcare, and automotive applications.

Regarding the evolution of business models, we see this as taking place on a matrix, with business fields on a vertical axis, from physical manufacturing to digital value-adding, and business models on a horizontal axis, from self-reliance to collaboration. Specifically, the matrix is made up of business fields we plan to augment in stages—production, hardware design, software and hardware, and aggregation—and business models we will expand in phases—internal resources, the company brand, external resources, and ecosystems. In areas where these two axes cross, we will pursue the evolution of new product creation and existing products to add comprehensive capabilities that will enable us to respond flexibly in any business environment.

Along with these strategies, we will strengthen six areas on a priority basis—business structure, capital, new business and M&A, management systems, HR, and risk management—and strengthen corporate functions for balance between profitability and soundness.

Through carrying out the above strategies, we will work to achieve our management goals for 2030, net sales of ¥100 billion, an operating income percentage of 10%, and ROE of 8% or more. Regarding shareholder returns, we are targeting a dividend payout ratio of 30% while comprehensively considering growth investment and profit allocation.

Sustainability Management

Solving Social Issues through Business Activities

In order for I-PEX to grow sustainably, we need to create value while accommodating changes in society. Specifically, we plan to “Contribute to a safe and comfortable digital society through innovation” and “Tackle climate change and contribute to a recycling-based society,” two of our points of materiality. The perspective of sustainability management is extremely important for this as well.

We are focusing particularly on diversity management, in which the talents of diverse people are combined to generate innovation. Global personnel in particular are essential to our future growth, so we are quickly building systems for hiring and advancement. For HR development, beginning in fiscal year 2022, we defined requirements for each key position, conducted training, and carried out reassignments to further strengthen HR management from a sustainable, company-wide perspective and also initiated a succession plan for assigning personnel needed for business continuity and development. We also plan to open the I-PEX

Academy in Ogori City, Fukuoka Prefecture as a base for education, training and passing on the Company’s manufacturing technologies. The curriculum will include specialized techniques like molding and plating as well as general education. We envision the academy to be a place for overseas employees and, in the future, for suppliers to learn our techniques and technologies.

In the area of the environment, we will acquire and renew ISO 14001 certification at business sites in Japan and overseas and further accelerate related activities going forward. Specifically, we have made energy-saving in production our highest priority and are planning to introduce renewable energy at our Ogori Plant, Tachiarai Plant and Shimane Plant in Japan and at I-PEX Singapore, I-PEX Shanghai and I-PEX Malaysia overseas. Going forward, through the business activities of the entire I-PEX Group, we will actively develop initiatives for helping to solve the various issues facing society, starting with climate change.

A Message to Our Shareholders

Constructive Dialogue and Sustained Increases in Corporate Value

In this business environment where change is accelerating, I-PEX is being called to reconsider itself as a manufacturer for the next generation. Recognizing change as an opportunity for new growth, we have steadily promoted reforms, creating a new corporate identity (CI) in 2019, changing our company name, defining materiality, and creating the I-PEX Vision 2030. Going forward, we will engage in a range of initiatives to achieve the goals of the vision.

In addition, beginning this year, we issued an integrated report in order to enhance the information we disclose to stakeholders. We hope that the report will help stakeholders better understand how our initiatives

are positively contributing to the world’s future and serve as an effective tool for dialogue.

Going forward, we plan to redouble efforts to continue being a company trusted and counted on by all stakeholders. Thank you for your continuing support.

Takaharu Tsuchiyama

President, CEO



Value Creation Process

The I-PEX Group's products, which center on electronic, automotive and precision mechanical components, help bring convenience and comfort to many facets of every-day life. Based on the manufacturing DNA we've cultivated to date, we will support changing lifestyles by serving as an "Innovative Product development & Engineering solutions eXpert" that creates new value a step ahead of the needs of the times.

Corporate Identity (CI)

P.13



To be the Sharpest

"Why"

Our reason for existing

To continually develop fields that excite the world

"How"

Our capabilities and values

We link people, knowledge and technology to open up and expand the sharpest tip.

"What"

Our approach to business expansion

Delivering inspiration and astonishment by shifting from manufacturing to creation

Materiality

P.15

Medium- to long-term value creation

- Contribute to a safe and comfortable digital society through innovation

- Tackle climate change and contribute to a recycling-based society

- Transform the business structure and expand our field of business

Build a sustainable business model

- Build an optimal manufacturing system and promote capital cost and cash flow management

- Strengthen human resource management

- Strengthen corporate governance

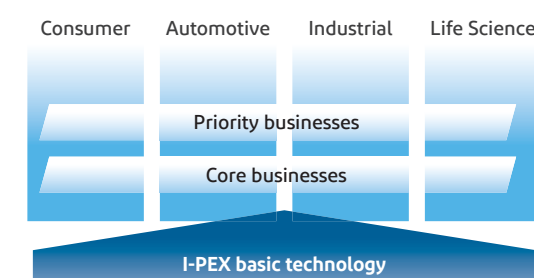
Medium- to Long-Term Management Strategy

P.17

I-PEX Vision 2030

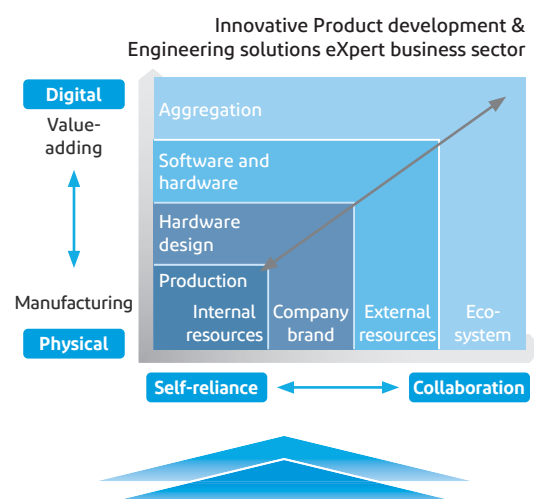
Growth by Mixing Core Businesses and Priority Businesses

P.17



Evolution of business models

P.20



Strengthening Corporate Functions



Creating and Improving Priority Businesses

MEMS

- Various sensors and foundries



Consumer

- High-speed communication and high-frequency



Automotive

- Hybrid/electric vehicles
- Power devices



Industrial

- Digital infrastructure
- Industrial fields



Life Science

- Wearables and analyzers
- Healthcare



Innovative Product development & Engineering solutions eXpert

A company with technical capabilities to implement digital manufacturing

Management goals

Net sales **¥100 billion**

Operating income **¥10 billion**

ROE **8% or higher**

Dividend payout ratio **30%**



The Six Capitals

As of December 2021



Financial capital

Net assets of **¥56.7 billion**
Equity ratio of **62%**



Human capital

Group employees **5,667**



Intellectual capital

Extensive track record and advanced technological capabilities in core business fields



Manufactured capital

business sites **39**



Natural capital

Increasing use of renewable energy



Social and relationship capital

Longstanding trust and partnerships with customers

Our Philosophy

The corporate identity (CI) we've created clarifies our reason for existing and what we aspire to become. It adds a new direction to the traditions we have cultivated under our company creed, which represents our founding spirit.

With digital transformation accelerating and lifestyles rapidly changing, what vision should we have for the next generation? What type of value should we create?

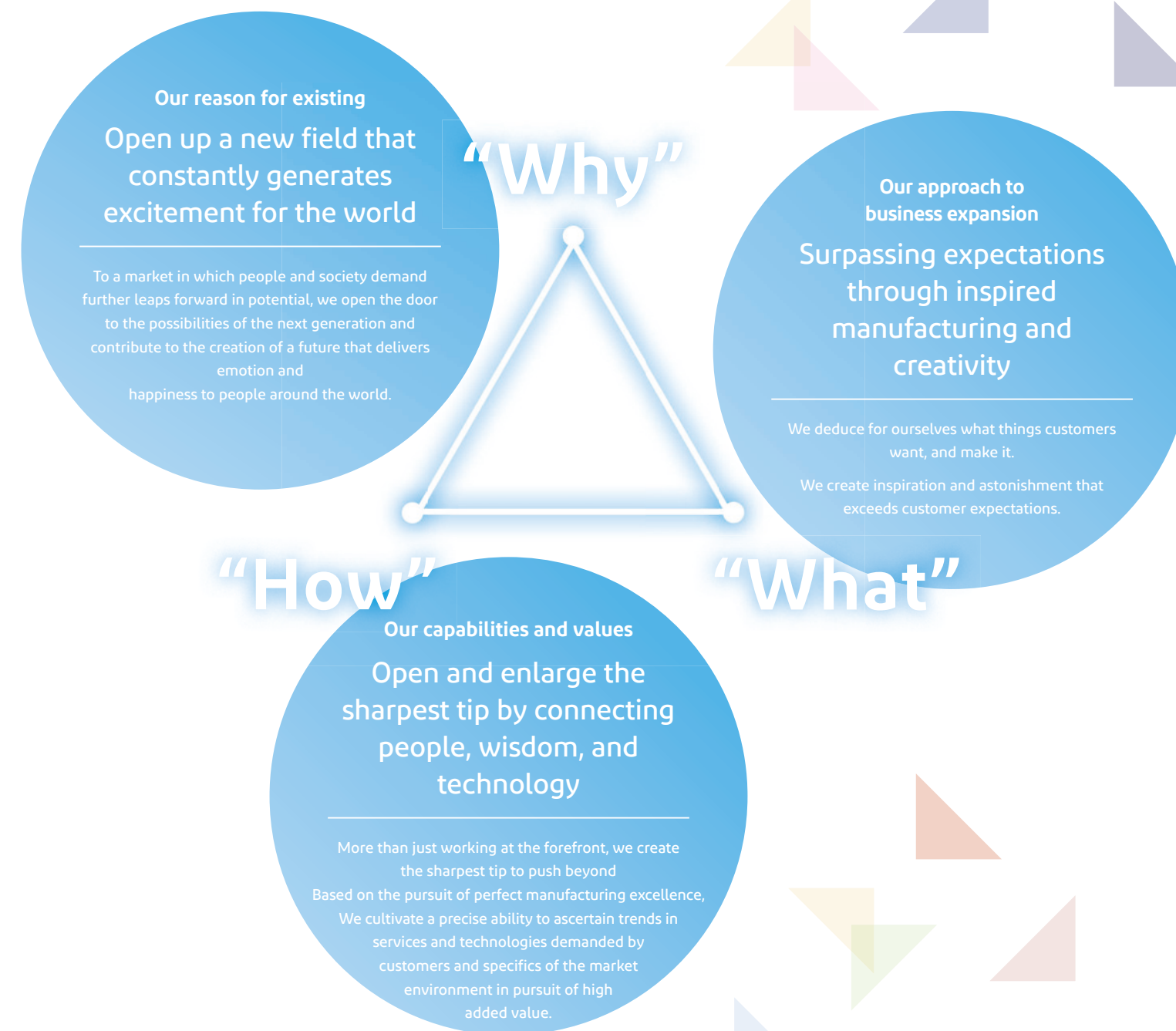
Taking this CI as our compass for the future, we at I-PEX will take a new first step.

I-PEX

To be the Sharpest



Corporate Identity (CI)



CI Awareness-Raising Activities

In January 2019, we created a new corporate identity (CI) for a new stage of growth and the next year, on August 1, 2020, we changed our company name. Internally, we have assembled an interdepartmental project team to conduct awareness-raising activities for our CI. Specifically, we are holding workshops for executives and managers, educating each division on the philosophy based on the workshops, adding a CI category to the President's

Awards — our internal commendation program — and hosting conversations on the CI between the president and employees over the intranet. A variety of methods are being used to raise awareness.

Further, outside of Japan, we have project teams in each region for the task, with awareness-raising activities being conducted in line with local circumstances. The entire I-PEX Group is actively working to fully embody our CI.

Materiality

Six Points of Materiality for Sustained Value Creation

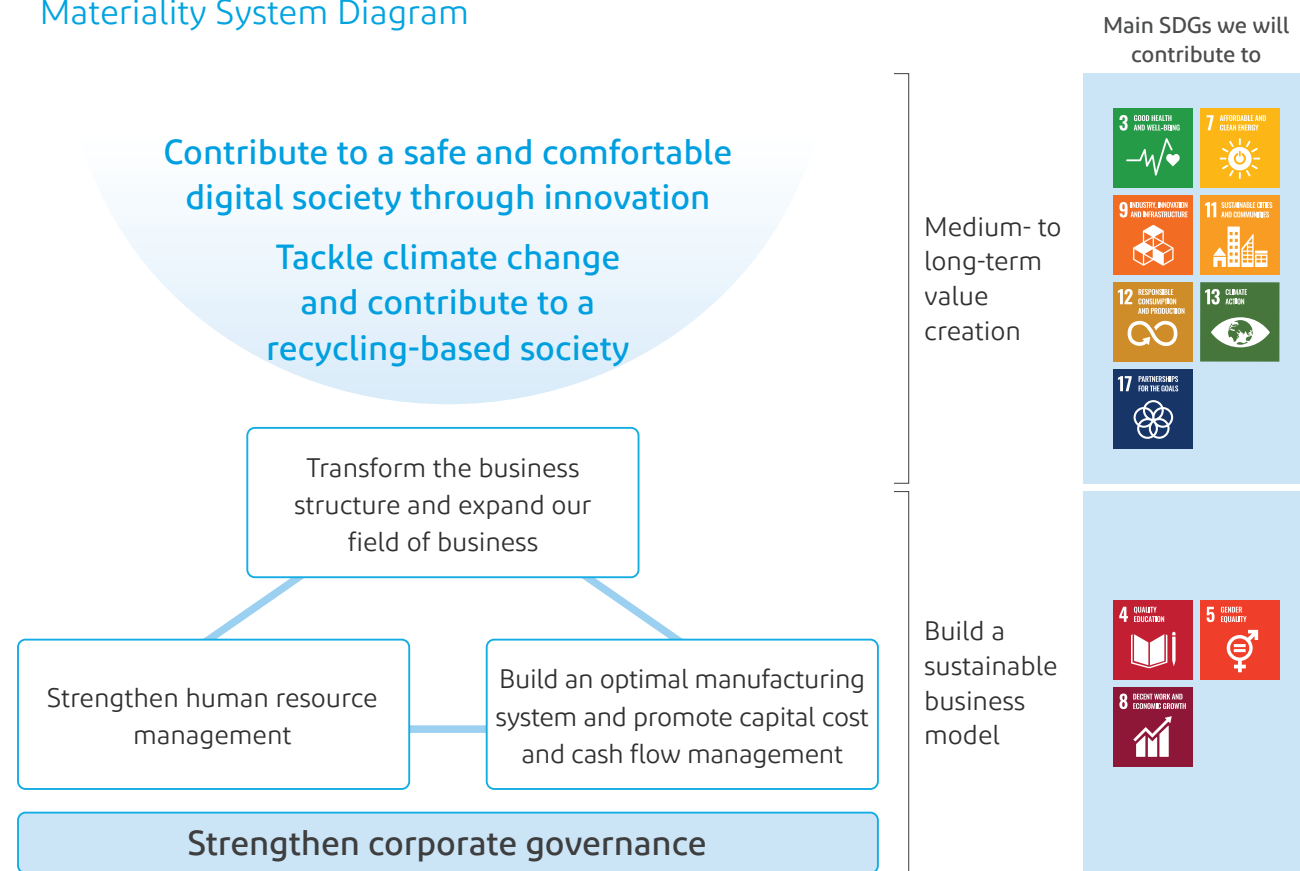
The I-PEX Group has designated “Contribution to a comfortable and secure digital society through innovation” as its most important issue from a CSR perspective.

In order to help bring about a comfortable and secure digital society, it is essential that we “tackle climate change and contribute to a recycling-oriented society.” And to promote this effort, we will take a three-pronged approach, that of “transforming the business structure and expanding our field of business,” “strengthening human resource management,” and

“building optimal manufacturing systems and promoting capital cost and cash flow management,” while “strengthening corporate governance” serves as the foundation of our management. This will be our framework for building a sustainable business model.

Through efforts to solve these issues, we will contribute to building a comfortable and secure digital society, and, by securing a medium- to long-term competitive advantage, we will seek to create new value.

Materiality System Diagram



Materiality Selection Process

The I-PEX Group selected its six points of materiality through the following process while referring to international guidelines and initiatives.

STEP 1 Define issues

We created a list of issues based on the 17 SDGs and 169 targets, the evaluation criteria used in ESG investment (SASB, MSCI) and our own management issues.

STEP 2 Identify themes

We administered questionnaires and conducted interviews with external stakeholders (investors, external directors) and internal stakeholders (officers, operating divisions, administrative divisions) and identified important issues as high-priority themes.

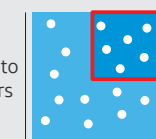
STEP 3 Analyze and select

Scores were assigned based on secondary research of ESG evaluation criteria (SASB, MSCI), and six high-priority themes were selected using a materiality matrix that has importance to external stakeholders as its vertical axis and importance to internal stakeholders as its horizontal axis.

Materiality Analysis map

○ Issue

Importance to stakeholders



Six high-priority themes

Importance to I-PEX

STEP 4 Systematize and create action plans

For the important issues selected, we defined a medium- to long-term ideal for the Group and systematized initiatives for achieving it. Further, we will create action plans for each point of materiality and based on the plans promote materiality measures integrated with business operations.

Specific Action Plan

	Materiality	Action plan	Corresponding page(s)
Medium- to long-term value creation	Contribution to a comfortable and secure digital society through innovation	<ul style="list-style-type: none"> Contribute to the “Super Smart Society (Society 5.0)” through “sharpest tip” technologies Develop new technologies and applications through partnerships and a market orientation Utilize proprietary technologies at advanced levels through business synergies Raise awareness of innovation and change mindsets 	P.17
	Tackle climate change and contribute to a recycling-based society	<ul style="list-style-type: none"> Raise energy efficiency in production and expand use of renewable energy Contribute to an energy-saving society through “sharpest tip” technologies Reduce primary material use through resin recycling Build new business models via circular economies and upcycling 	P.23
Build a sustainable business model	Transform the business structure and expand our field of business	<ul style="list-style-type: none"> Consolidate and specialize in connection with existing products and narrow focus for new areas of development Convert to an earnings structure resistant to cyclical fluctuations and create a new business pillar Allocate management resources to new and growth businesses from a company-wide perspective Shift from manufacturing to value-adding 	P.17
	Strengthen human resource management	<ul style="list-style-type: none"> Strengthen HR management from a company-wide perspective, perform global personnel evaluations and build career advancement programs Enhance employee engagement and motivation Secure and develop personnel with high specialization and the potential to create future businesses Promote diversity, equity and inclusion 	P.25
	Build an optimal manufacturing system and promote capital cost and cash flow management	<ul style="list-style-type: none"> Build a speedy, flexible production system, consolidate production sites, and promote allocation Promote an outsourcing policy based on profitability and added-value standards Promote capital cost management by introducing ROIC and cash flow management by improving CCC 	P.21
	Strengthen corporate governance	<ul style="list-style-type: none"> Further raise awareness of the corporate philosophy Strengthen supervision of important matters related to management Strengthen global group governance 	P.28

I-PEX Vision 2030 Medium- to Long-Term Management Strategy

Through growth by mixing core businesses and priority businesses, expansion of our field of business, and evolution of business models, we will improve business profitability and capital efficiency and work to achieve, as our medium- to long-term goals, net sales of ¥100 billion, an operating income percentage of 10% and ROE of 8%.

Growth scenario

Priority businesses

Core businesses

2021

2022

2024

2027

2030

Medium- to long-term management goals

Net sales ¥100 billion

Operating income ¥10 billion

ROE 8% or higher

Dividend payout ratio 30%

Priority Measure 1 Growth by Mixing Core Businesses and Priority Businesses

Since our founding in 1963 as a producer of high-precision molds, we have expanded our field of business to become a commissioned component manufacturer and solutions provider, accumulating the basic technologies that underpin I-PEX today, namely, automatic machine design and manufacturing, composite molding, high-speed transmission and high-frequency analysis.

Based on these varied technologies, we will pursue the further evolution of core businesses that currently produce revenue in the consumer, automotive, and industrial segments, and, moreover, we will position businesses with potential for development in these segments, businesses in the life science segment—a new area of challenge for us—and businesses like MEMS that cut across segments as medium- to long-term priority businesses and work for their creation and development.

Through a growth strategy based on a mix of core and priority businesses that will each create innovative new products and technologies, we will seek to achieve our management goals as quickly as possible.

	Consumer		Automotive	Industrial	Life Science	
Priority businesses	MEMS (various sensors and foundries)					
	<ul style="list-style-type: none">▶ High-speed communication and high-frequency (connectors and composite devices)		<ul style="list-style-type: none">▶ Hybrid/electric vehicles (battery solutions, connectors, smart devices)▶ Power devices (power semiconductor equipment)	<ul style="list-style-type: none">▶ Digital infrastructure (photoelectric conversion devices, connectors, large-capacity HDDs)▶ Industrial fields (torque sensors, robots, new equipment)	<ul style="list-style-type: none">▶ Wearables and analyzers (composite equipment and devices)▶ Healthcare (nursing care and rehabilitation devices)	
Core businesses						
	<ul style="list-style-type: none">▶ Mobile devices and digital consumer electronics (connectors)▶ Semiconductors and passive parts (general-purpose semiconductor equipment)		<ul style="list-style-type: none">▶ Internal combustion (passive sensors and connectors)	<ul style="list-style-type: none">▶ HDD (various HDD components)		
I-PEX basic technology	Extremely small and precise molds		High-speed transmission and high-frequency analysis	Composite molding	Design and manufacture of automatic machines	MEMS design and manufacturing

I-PEX Vision 2030 Medium- to Long-Term Management Strategy

Examples of Priority Business Initiatives

MEMS

- A new market created by smell sensors
- A foundry business utilizing MEMS technology



noseStick



nose@MEMS



MEMS Foundry

Automotive

Battery solutions

- Develop a proprietary Battery Management System (BMS)
- Collaboration beyond industry boundaries targeting the BMS market

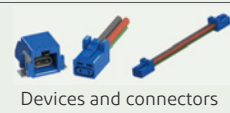
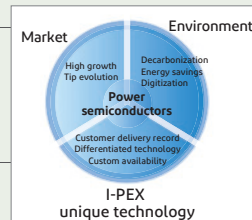
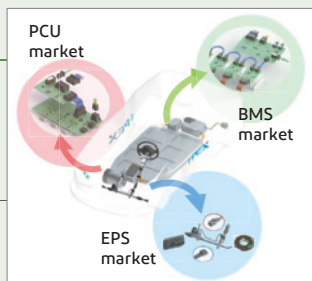


Smart devices

- Develop smart device components in conjunction with E/E architecture* innovation

Connectors

- Develop new markets in line with electrification
- Respond to new technology innovations and expand sales channels in line with the enhanced functionality of LED headlights



Power semiconductors

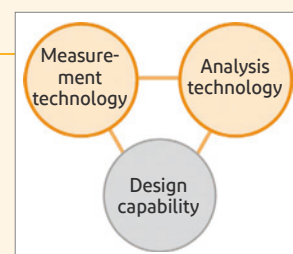
Power semiconductors

- Expand the market by pursuing differentiated technologies

Industrial

Photoelectric converter devices/connectors

- Aim for the most advanced niche fields, taking small and low-profile factors as the differentiator
- Strengthen technology for the development of electrical and optical transmission routes supporting next-generation digital communication technology
- Establish a research building in 2024 to pursue high-speed transmission technology



Strengthening points

Large-capacity HDD

- Ahead of the new recording system
- Pursue HDD large-capacity technology



ES-Gripper



ES-Hand

Robots

- Torque sensors/ESTORQ

Life Science

Wearables/analyzers

- Enter new markets through social transformation (life sciences)
- Forensic medicine products



Light ablation devices

Equipped with I-PEX torque sensor
Walk-assist robot "Tree"
from Reif Co., Ltd.Upper-limb
rehabilitation
devices

Healthcare

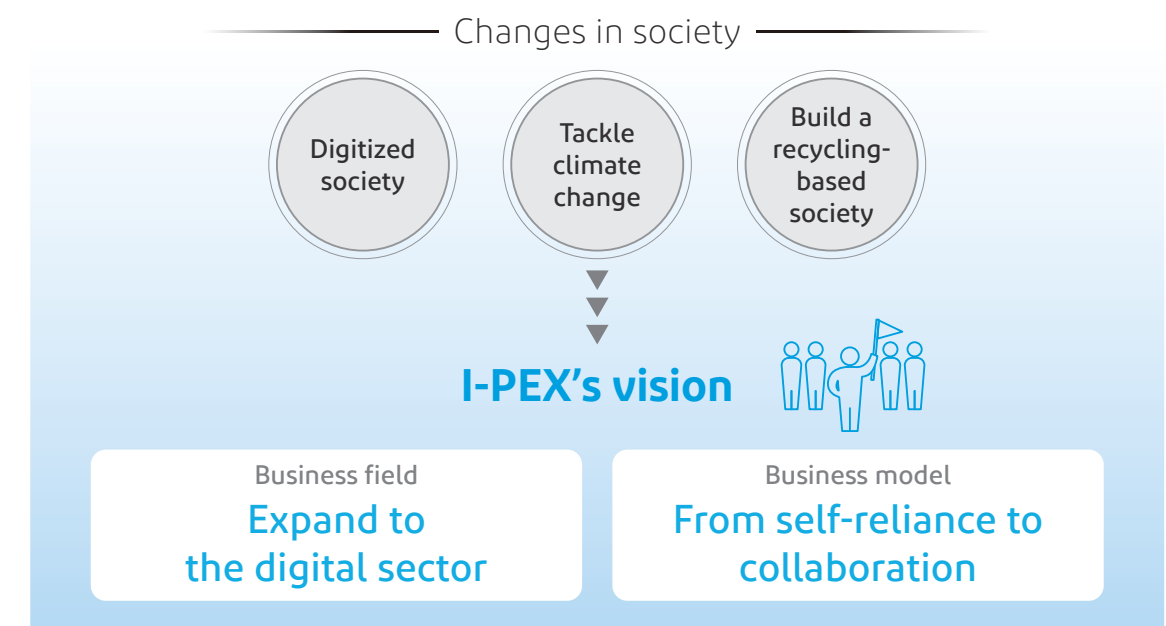
- Commercialize rehabilitation devices and nursing care robots
- Launch business as a medical and welfare device manufacturer

* E/E architecture: The structure of a system that connects an ECU or sensors and actuators by electrical or electronic means

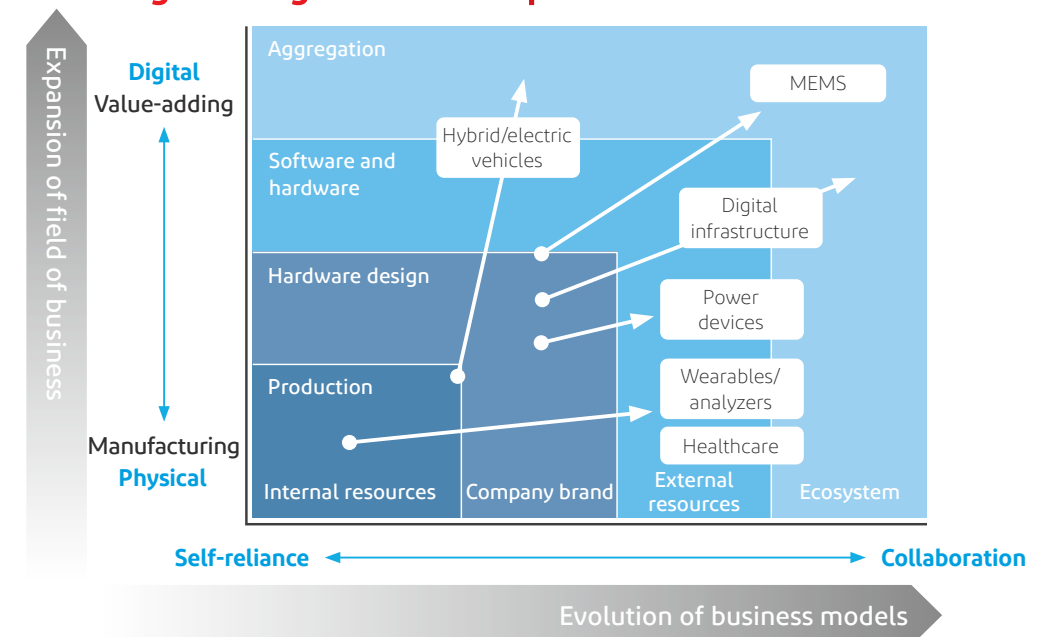
Priority Measure 2 Evolution of Business Models

As indicated in the section on materiality, it is necessary for us to create economic value while simultaneously addressing the digitized society, tackling climate change, and helping to build a recycling-based society. By expanding our business into the digital sector (from

manufacturing to value-adding) and facilitating the evolution of business models from self-reliance to collaboration, we will pursue models that further raise corporate value.



Innovative Product development & Engineering solutions eXpert business sector



Build an Optimal Manufacturing System and Promote Capital Cost and Cash Flow Management

System Optimization for Sustained Growth

Among the financial indicators it uses, I-PEX places particular emphasis on ROIC, with the aim of investing in management resources that produce added value to successfully execute its growth strategy while, at the same time, reducing underperforming resources.

In order to have ROIC fully permeate the organization, its elements are organized into a tree structure that goes down to the manufacturing floor. From executive management to frontline employees, we think of ideas together for the “ideal manufacturing system” based on profit improvement activities and then take action based on these ideas.

Basic Capital Policy

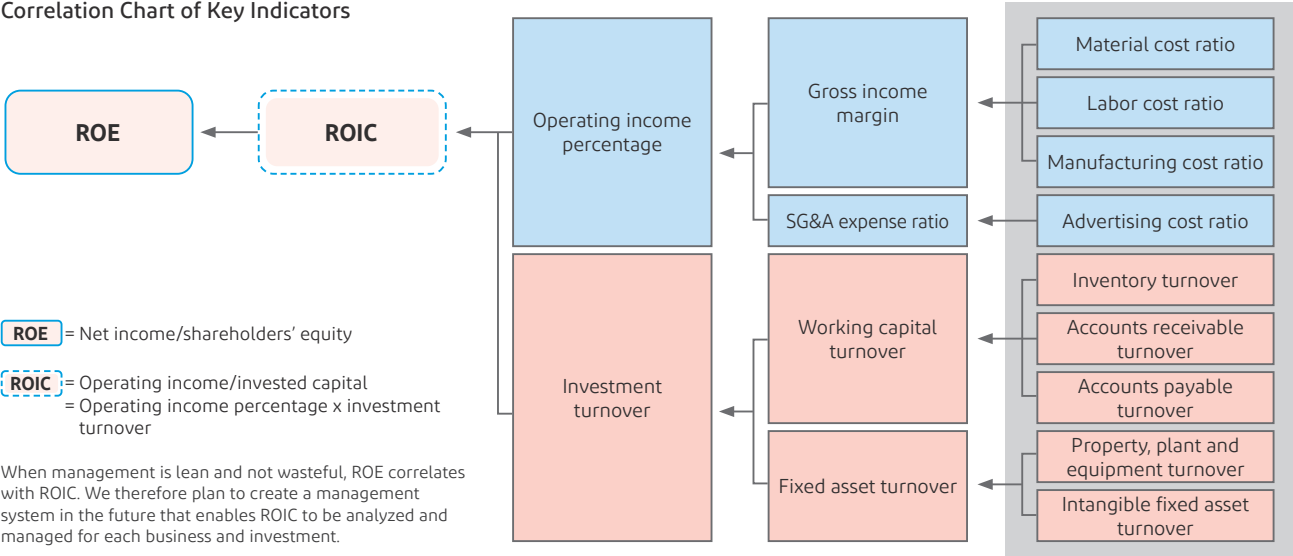
I-PEX will promote a capital policy that seeks to secure sustained growth and raise corporate value over the medium to long term while balancing profitability, shareholder returns, and financial soundness.

Profitability

Return on equity (ROE) is used by I-PEX as an important indicator related to raising corporate value. By integrating the concept of return on invested capital (ROIC), we

will manage business with greater awareness of capital efficiency and strive to achieve ROE of over 8% for the medium term.

Correlation Chart of Key Indicators



Sample Practices	Target-setting and forecast/results management taking into account individual business characteristics											
	Electrical/electronics			Automotive			Facilities					
Target	Forecast	Result	Difference	Forecast	Result	Difference	Forecast	Result	Difference	Forecast	Result	Difference
Material cost ratio												
Personnel cost ratio												
Manufacturing cost ratio												
Contract rate												
Takt												
Capacity utilization												

Shareholder Returns

We will continue to pay a stable dividend and work to enhance shareholder returns while comprehensively taking into account funds obtained from increasing profitability and opportunities for growth investment. Over the medium term, we will target a dividend payout ratio of 30%.

Maintaining Financial Soundness

We will maintain financial soundness while making strategic investments for growth.

Building the Optimal Manufacturing System for Improvement to Key Indicators

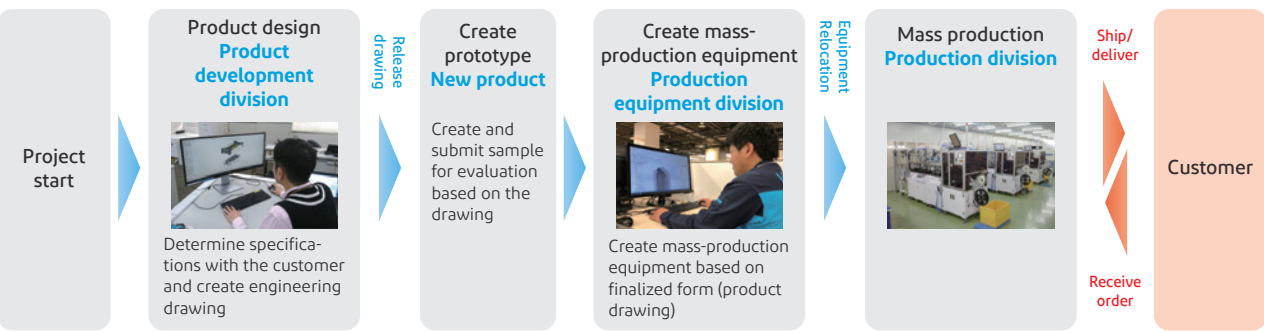
We have drawn up an ideal manufacturing system and set forth three policies—reform rules, utilize systems, and utilize outside resources/consolidate sites—in order to improve key indicators through total process optimization.

Reform rules

We will pursue total process optimization through an ideal manufacturing system based on profit improvement activities. We will reform rules for processes from ordering to equipment manufacturing and mass production to raise capital efficiency and bolster profitability. With the aim of standardizing order items, raising

order accuracy, and reducing order-related man-hours, we will build a parts management system for mass-production items (BOM system) and promote so-called automated ordering. We will also work to systematize parts management for items not yet subject to this system through coordination with operating divisions.

Manufacturing flow



Utilize systems

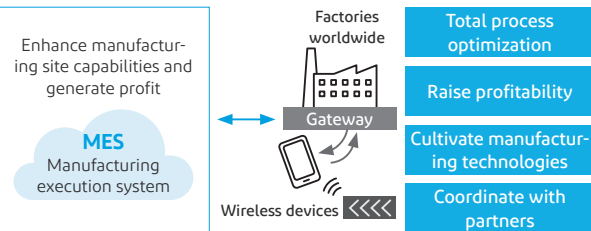
We will take a step forward in digital transformation (DX) by working to digitize business processes.

In the products division, in the first phase, our aim is to increase business efficiency by introducing digital tools. This means, specifically, the deployment of IoT systems to production facilities and manufacturing lines to increase work efficiency as well as fully implementing a manufacturing execution system (MES) as a tool for analyzing daily production to make improvements. In the second phase, we will introduce robots and AI to further raise productivity.

In the procurement division, we will upgrade our electronic ordering system (EDI) and conduct transactions with suppliers at all sites via electronic ordering. Our aim in digitizing order information is reducing man-hours through visualization of order information and electronic transactions (orders, delivery management, invoice reconciliation).

In addition, through utilization of digital data and other measures, we will move forward with digital transformation.

MES System



Utilize outside resources/consolidate sites

After considering profitability, we will seek to optimize production allocations by relocating production to overseas plants and contracting production to suppliers.

DX Promotion Project Example

Increase efficiency	Reduce weight
<ul style="list-style-type: none">Promote IoT operations monitoring systemUtilize MES systemDigitize maintenance recordsVisualize plant management indicators	<ul style="list-style-type: none">Utilize IT in facilities divisionPromote improvement activitiesAutomate inspection

A project led by the supply chain management division will be formed to actively contract new suppliers and relocate parts to overseas plants.

Tackle Climate Change and Contribute to a Recycling-Based Society

We aim to be a friendly corporation for the earth, human beings and our communities

Under the theme “People-friendly and Earth-friendly,” we aim to be a community-based company and promote environmental improvement activities to achieve a sustainable society for future generations.

Basic Environmental Policy

1. Promote environmental improvement activities to prevent environmental pollution of the local community.
2. Observe laws, regulations and other requirements related to environmental preservation.
3. Set up and execute objectives and targets reflecting the various conditions of our business activity and provide a framework to review them periodically.
4. Carry out regular audits and continuously enhance our environmental management system to ensure the environment protection and everlasting improvements.
5. Establish a management system for environmentally hazardous substances and improve it continuously.
6. Document our Environmental Policy, distribute it to all employees and make it widely accessible.
7. Work on energy conservation and increase the use of renewable energy in our production process.

Environmental Management System

We identify risks and opportunities related to the impact of our business activities on the environment

and conduct improvement activities on an ongoing basis in line with plans and measures at each site.

Obtaining ISO 14001 Certification

The Group promotes certification under ISO 14001, an international standard for environmental management systems.

ISO 14001 Certified Sites

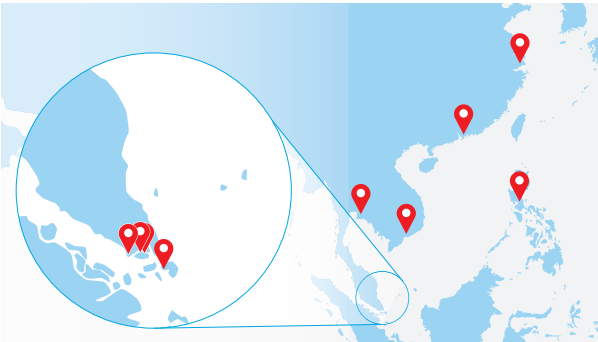
Country	Certified sites	ISO 14001 certified date
Japan	I-PEX Group sites	June 2013 (integrated*)
Vietnam	I-PEX Viet Nam Co., Ltd. Ho Chi Minh Plant	January 2013
Thailand	I-PEX (Thailand) Co., Ltd. Chonburi Plant	March 2007
China	I-PEX Precision Mold & Plastics (Dongguan) Co., Ltd. Dong Guan Plant	January 2005
Indonesia	PT IPEX Indonesia Inc Bintan Plant	November 2005
Singapore	I-PEX Singapore Pte Ltd. Woodlands Plant, Yishun Plant	November 2005
Philippines	I-PEX Philippines Inc. Laguna Plant	March 2005
Malaysia	IPEX Global Manufacturing (M) Sdn. Bhd. Johor Bahru Plant	April 2004
China	I-PEX Precision Mold & Plastics (Shanghai) Co., Ltd. Shanghai Plant 1, Plant 2	March 2003

* Date I-PEX Group facilities in Japan were integrated into ISO 14001.

Map of ISO 14001 Certified Sites in Japan



Map of ISO 14001 Certified Sites Overseas

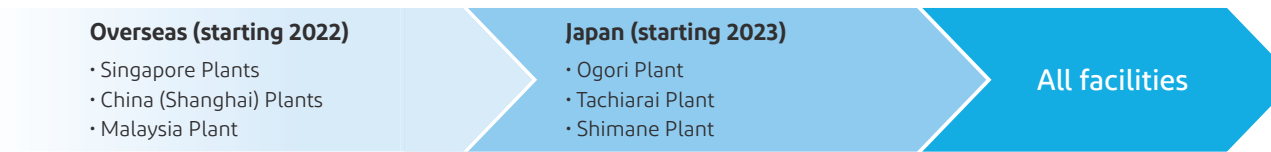


Increasing Energy Efficiency in Production, Expanding Use of Renewable Energy

I-PEX is working to increase energy efficiency and convert to renewable energy. We will reduce energy use and produce/convert to renewable energy onsite.

In addition, we are planning to deploy renewable energy while first prioritizing major overseas facilities (Singapore, Shanghai, Malaysia) and then facilities in Japan.

Roadmap for Renewable Energy



Contributing to Energy Savings in Society with “Sharpest Tip” Technologies

I-PEX is developing new technologies and products that contribute to an energy-efficient, recycling-based society while promoting environmental improvements in manufacturing processes.

Main Initiatives

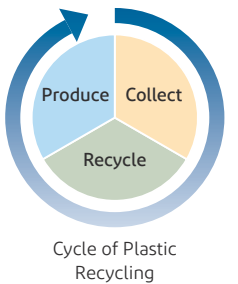
- We will design equipment to be as compact and energy-efficient as possible.
- We will provide sealing technologies for the production of power semiconductors used in EVs and other applications.
- We will develop robots to convert from manual processes and help increase efficiency in society overall.
- We will help increase the energy efficiency of production processes by reducing the energy consumption of production equipment we sell.

Reducing Material Use

We will recycle materials used at our facilities and work to reduce and reuse waste products.

Main Initiatives

- Surveys and studies on utilization of in-process recycled materials
- Utilization of materials with high recycling rates (materials with additional UL certification)
- Reductions to packaging, transport and materials by using cushioning materials and reusable shipping cartons and changing packaging specifications
- Other forms of cyclical use through recycling



Strengthen Human Resource Management

HR Development for a Challenging and Innovative Organization

To be an “Innovative Product development & Engineering solutions eXpert,” I-PEX has identified strengthening human resource management as a key management issue, one of its points of materiality. We have a basic HR management policy of securing diverse human resources and supporting the growth of people willing to continually take on challenges. Achieving the vision we have for ourselves, we will need to possess the organizational strength necessary to sustainably generate innovation. Combining the strengths of employees with different attributes, perspectives, sensibilities, abilities and experience provides the driving force for creating new value. Fostering and strengthening managerial employees in an ongoing, systematic manner is also an important issue for HR management.

Along with these initiatives, we are also cultivating a corporate culture that allows diverse employees to fully demonstrate their respective potentials and take on individual challenges and are reinforcing the workplace environment as the foundation for this. We believe that activating the organization in this way will increase our ability to generate innovation.

Strengthening HR Management and Building Career Advancement Programs

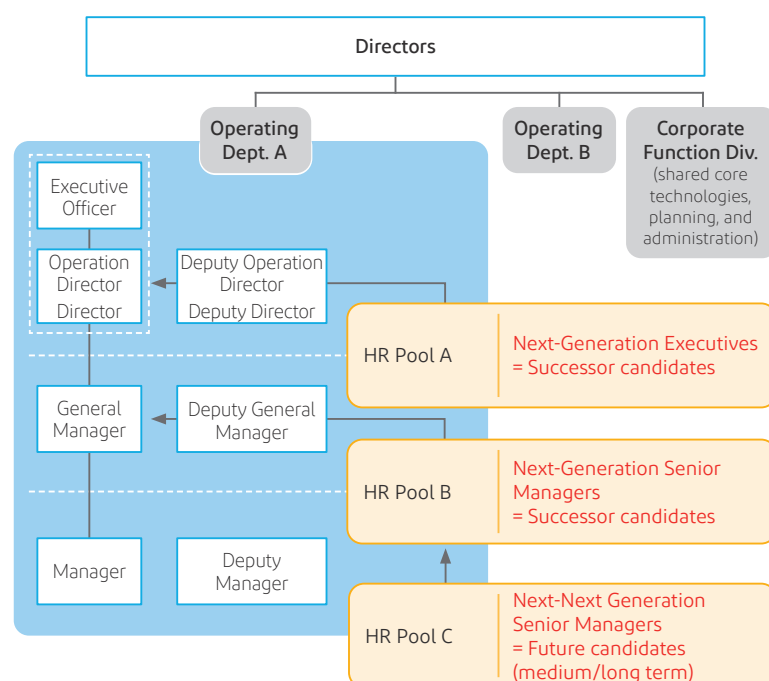
In Japan, we will reinforce our human resource management system and visualize HR data like educational backgrounds, career histories, and certifications to ensure that strategic personnel assignments are connected to the growth of employees at the individual level.

In terms of career advancement programs, we initiated a succession plan in fiscal year 2022 in order to systematically educate and train managerial employees who will occupy key positions for the next and following

generations. We have defined requirements for each key position, and by conducting necessary training and job rotations in a systematic manner we are aiming to create a leadership pipeline for stable job succession.

In addition, we will clarify career paths to enable diverse personnel to perform and advance in the respective business fields in line with their aptitudes and reinforce multi-track career courses based on roles, work styles, and other factors.

Succession Plan



Career Courses (sample)

Level	Career Course		
7 Level		Management Course	Advanced, Technical Specialty Course
6 Level			
5 Level			
4 Level	Operator/ Assistant Course	General Area Course	General Course
3 Level			
2 Level			
1 Level			

Securing and Developing Highly Specialized Personnel Capable of Creating Future Businesses

HR Development System and Enhancements

Our HR development system is broadly divided into basic skills, shared skills, and specialized skills, and it is put into practice through various training programs, including level-based training, training for development of necessary and effective job skills, such as logical thinking and time management, and various types of specialized training. We conduct education and training that is essential for each and every employee to

raise HR value and fully demonstrate the knowledge and abilities needed for business expansion and growth. As a result, in fiscal year 2021, on a per-employee basis, training time was 9.6 hours and training costs were ¥27 million, both of which have been increasing year after year. Going forward, we plan to further strengthen employee training while also adding new programs.

HR Development System

	Basic Skills			Shared Skills			Specialized Skills				
	Cultural Skills	CI	Communi- cation	Leadership	Management	Solutions	Operations	Specialization			
Executives	Cross-industry, cross-cultural exchange	Language training, recent trends, culture and etiquette	CI awareness-raising	Executive training (operation directors, directors)			Internal certifications	Job training & OJT	Public certifications	Divisional specialty training	Engineering academy
Managers				Training for general managers and deputy general managers							
				Training for managers and deputy managers							
				Selective training	Training for man- ager candidates	Management					
Mid-Level	Training for group mangers, supervisors, mid-level employees and junior employees										
Junior	New employee training			Manufacturing division ("Perfection in PRECISION") training	Basics of Toyota production system	PDCA + S cycle	Logical thinking				

Providing Learning Opportunities

- Tech Forest

For I-PEX, which has grown on a foundation of precision molding technologies, the constant pursuit of in-house technology transfer and further technological advancement is an absolute necessity. We have therefore started an engineering academy to help fulfill our aspiration to be an “Innovative Product development & Engineering solutions eXpert.”

Education and training on mold processing technologies have been consolidated in a new building, Tech Forest, where we will train professionals on an expedited basis with our veteran employees, who are also subject matter experts.



Strengthen Human Resource Management

Employee Engagement and Raising Motivation

I-PEX is committed to creating a workplace environment and corporate culture where diverse employees are able to fully demonstrate their potential and take on individual challenges. We conduct an employee

satisfaction survey to identify issues for engagement and motivation, work thereby to render employee awareness in visible form, and conduct initiatives for solving issues.

Enhancing Diversity, Equity and Inclusion

For Diverse HR Development

In order to generate innovation and become an “Innovative Product development & Engineering solutions eXpert,” it takes a variety of perspectives, which means diverse human resources are a necessity. To make this a reality at I-PEX, we regard the participation

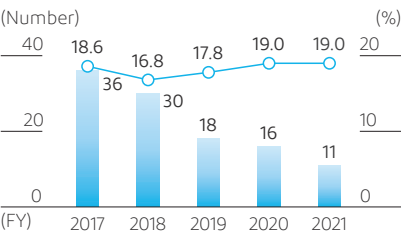
and advancement of women, international employees, and mid-career hires as an important task, and we are dedicated to enhancing educational opportunities for diverse talent with a view toward active promotion to managerial positions.

Promoting Women’s Participation and Advancement

I-PEX helps employees balance their jobs with child-raising and nursing care responsibilities and is involved in changing its corporate culture and reforming work styles. We will strengthen the hiring of women, enhance the work environment to allow employees to continue

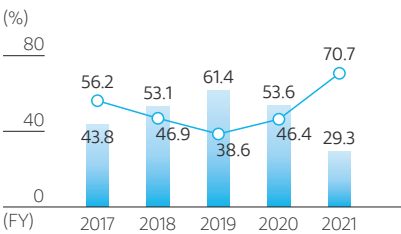
their careers across life events, and provide support for career development. Going forward, I-PEX will continue working to promote the further participation and advancement of women.

Hiring Rates for Women and International Personnel



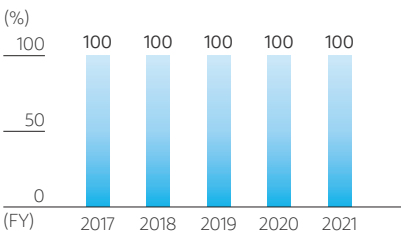
■ Total women and international personnel
○ Hiring rate for women and international personnel

Hiring Rates for New Graduates and Mid-Career Personnel



■ New graduate hiring rate
○ Mid-career hiring rate

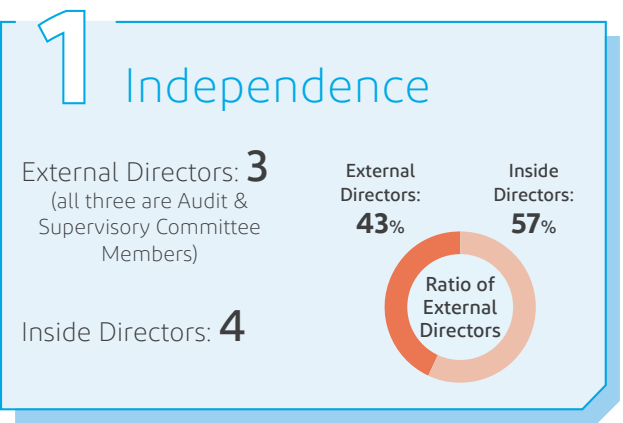
Childcare leave rate



■ Childcare leave rate

Corporate Governance

Governance Highlights



Basic Approach

Our basic approach to corporate governance is to build relationships of mutual trust with all stakeholders, including shareholders, customers, employees, suppliers and local communities, by working to sustainably

increase corporate value through increasing the transparency of corporate management and maintaining fairness and independence.

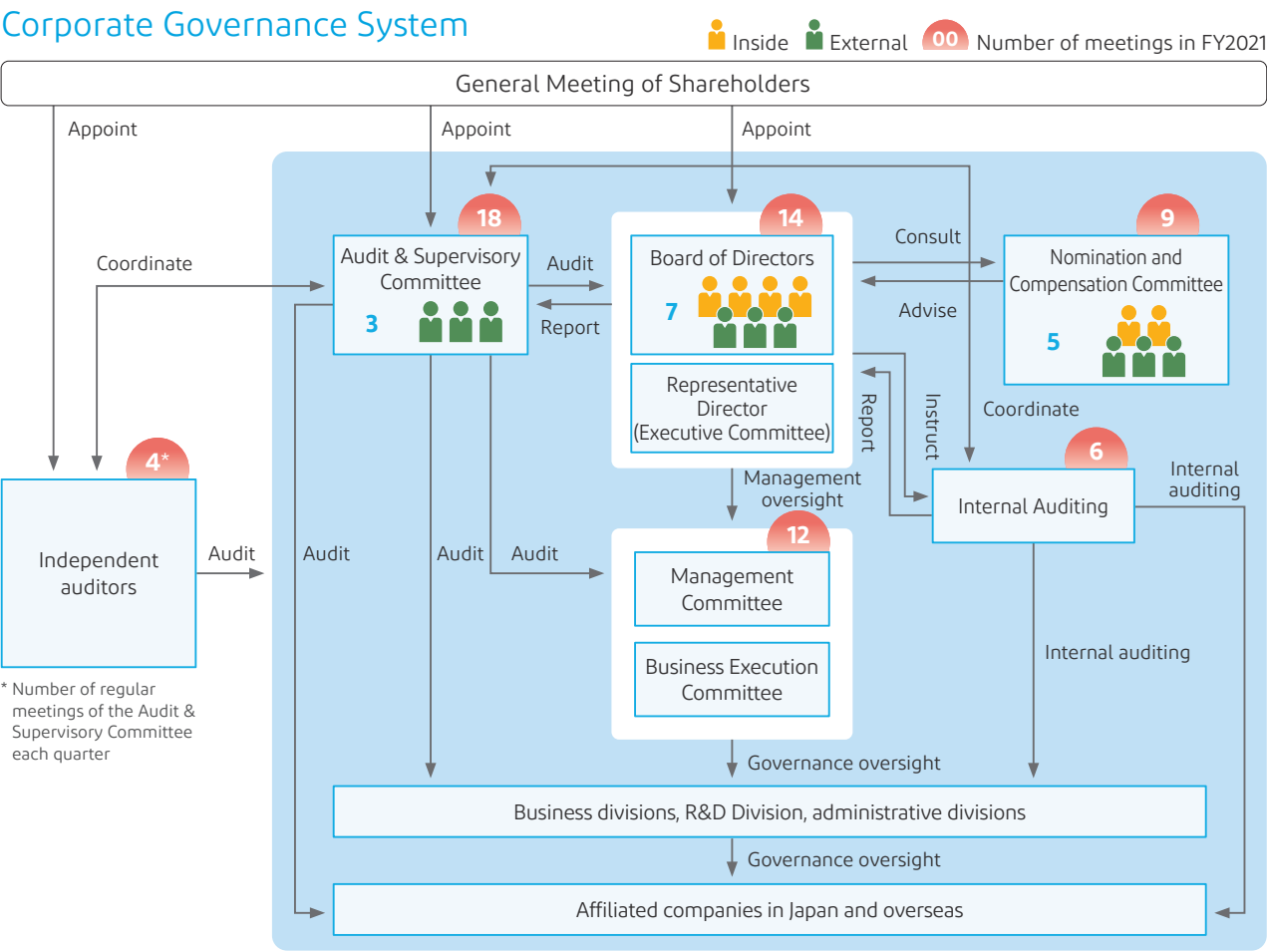
Corporate Governance System

I-PEX’s corporate governance system primarily consists of the Board of Directors, Audit & Supervisory Committee and independent auditors.

Three External Directors who are Audit & Supervisory Committee Members attend meetings of the Board of Directors, the highest decision-making body of management, to ensure the objectivity and neutrality of management oversight. In addition, the

Audit & Supervisory Committee coordinates internally with the Internal Auditing and externally with the independent auditors. Audits related to compliance with various laws, regulations and internal company rules are appropriately maintained, which is the reason this has been adopted as our current system of corporate governance.

Corporate Governance



Audit & Supervisory Committee

The Audit & Supervisory Committee is made up of three members, all of whom are independent External Directors. Audit & Supervisory Committee Members attend meetings of the Board of Directors and other important committees, and they supervise and audit

overall management as needed. The independent auditor is Deloitte Touche Tohmatsu LLC, which conducts audits based on Article 436.2.1 and Article 444.4 of the Companies Act and Article 193.2.1 and Article 193.2 of the Financial Instruments and Exchange Act.

Nomination and Compensation Committee (discretionary body)

I-PEX has established the Nomination and Compensation Committee, a discretionary consultative body of the Board of Directors, in order to further strengthen corporate governance by raising the objectivity and transparency of evaluation and decision-making processes related to officer nomination and compensation. The committee is consulted with on the election, dismissal

and compensation of Directors and other officers, considers these matters, and reports back to the Board of Directors. The committee is made up of Inside Directors and External Directors, and rules have been stipulated to ensure there are at least three External Directors on the committee and that they make up a majority. The committee is chaired by External Director Junichi Hashiguchi.

Board of Directors

The Board of Directors is comprised of seven Directors (three of whom are Audit & Supervisory Committee Members) and three are appointed from outside the company (all three of whom are Audit & Supervisory

Committee Members). The board, which meets once a month in principle, oversees business execution by the Representative Director and other Directors and makes decisions on important matters.

Operation of the Board of Directors

The Board of Directors, which is chaired by the Representative Director and made up of seven Directors (three of whom are External Directors who are Audit & Supervisory Board Members), met 14 times in fiscal year 2021. The board makes decisions on important matters such as investments and the next

fiscal year's plan and reviews business execution by Directors and other matters.

The Management Committee is convened apart from the Board of Directors, providing a venue for discussion and debate on various themes related to business administration.

Sample Agenda Items

Reporting	For Resolution	For Discussion
<ul style="list-style-type: none">• Matters related to investment• Matters related to equity investment• Reporting on IR activities and investor opinions• Evaluation of the effectiveness of the Board of Directors and reporting on it• Reporting on the activities of the Nomination and Compensation Committee• Results of internal control effectiveness evaluations	<ul style="list-style-type: none">• Matters related to investment• Matters related to equity investment• Matters related to market selection• Matters related to materiality• Matters related to share buybacks• Matters related to capital policy• Annual business and financial plans	<ul style="list-style-type: none">• Capital policy• Response to Corporate Governance Code• Selection of I-PEX points of materiality

Analysis and Evaluation of the Effectiveness of the Board of Directors

I-PEX administers questionnaires (self-evaluation, etc.) to all Directors once each year for the purpose of maintaining an accurate understanding of the current state of the board and further raising its effectiveness, and analyzes and evaluates the effectiveness of the board based on the responses it receives.

In fiscal year 2021, the scope was expanded from all Directors (including Audit & Supervisory Committee Members) to include executive officers

attending meetings of the Board of Directors, and an anonymous survey was conducted. We analyze the results and identify issues internally and these are then discussed and evaluated on a deeper level by the Board of Directors in order to make improvements to the issues that have been defined. In this way, we continue working to strengthen the functioning of the Board of Directors.

Evaluation Results and Measures for the Next Fiscal Year (FY2021)

Results of Assessing the Effectiveness of FY2021 Measures	Main Measures for the Next Fiscal Year
With regard to strengthening supervisory functions and improving administration—the main issues raised in FY2020 for which measures were taken the following fiscal year—management strategy and capital policy were put on the agenda of the Board of Directors and discussed, and efforts were made to distribute meeting materials early. These measures led to improved scores and a solid evaluation overall.	<ul style="list-style-type: none">• Allow time for discussion of important agenda items by increasing administrative efficiency and closely examining the agenda• Deepen discussions by including a medium- long-term time horizon and the perspectives of stakeholders

Training for Directors

When Directors are appointed internally, an orientation is given on duties and responsibilities based on the law and regulations, and opportunities are provided for receiving training from an outside organization as necessary. When Directors are invited from outside the company, a briefing is provided on finances and the organization, and to deepen understanding of I-PEX manufacturing (our business), opportunities are

provided to tour business offices and plants and receive information on them. In addition, for all Board Members, support is provided for independent self-improvement efforts when they are needed for responsibilities to be fulfilled. In addition, we provide the opportunity for training on corporate law and other related matters conducted by a specialist once a year.

Corporate Governance

Support System for External Directors

While there is no dedicated organization that assists External Directors with their duties, there is a system in place in which all divisions provide assistance as needed, starting with the Corporate Planning Division.

When it is necessary for personnel to assist the three Audit & Supervisory Committee Members (all of whom are External Directors) with their duties, staff is

assigned to the committee. Employees who are asked to assist Audit & Supervisory Committee Members with their duties are required to put highest priority on the requests and instructions of the committee, and their assignment to the position requires the committee's consent. These measures are taken to ensure their independence.

Executive Compensation

At I-PEX, compensation for executive Directors consists of fixed monthly compensation, performance bonuses*1, which are linked to annual business performance, and a performance share unit plan*2, which is a stock compensation plan linked to medium-term performance. This compensation package is designed to promote the company's sustained growth, raise corporate value over the medium to long term, and share further value with shareholders. The previous retirement benefits program for officers has been eliminated.

Regarding performance bonuses, the total amount of funds available for bonuses is determined based on consolidated sales and consolidated profit, indicators that form the basis of business management activities. With this amount as the upper limit, points are calculated for each eligible Director based on both quantitative performance indicators and qualitative evaluations. Next, the percentage of the total is calculated for each eligible Director's points, and the actual amount of bonuses paid to each is calculated based on these percentages.

The performance share unit plan sets a numerical target in advance for company performance (consolidated) during the period covered and calculates the number of I-PEX common shares to be granted and the monetary amount needed for tax payments based on the degree of achievement of the numerical target after the period ends.

Regarding executive compensation, it was resolved at the 54th Annual General Meeting of Shareholders held on March 30, 2017 that compensation for Directors who are not Audit & Supervisory Committee Members shall be no more than ¥350 million annually and compensation for Directors who are Audit & Supervisory Committee Members shall be no more than ¥45 million. At the time of the resolution, there were nine Directors who were Audit & Supervisory Committee Members (one of whom was an External Director) and three Directors who were Audit & Supervisory Committee Members.

*1 Compensation plan that is more clearly linked to performance for the fiscal year, making it a short-term incentive.
*2 Compensation plan that further enhances motivation to achieve medium-term performance targets and promotes the sharing of benefits and risks with shareholders.

Total Amount of Compensation for Each Officer Category, Total Amount of Compensation by Type, and Number of Eligible Officers

Officer Category	Total amount of compensation (Million Yen)	Total amount of compensation by type (Million Yen)					Number of eligible officers*2
		Fixed compensation	Performance bonuses	Performance-linked stock compensation*1	Retirement benefits	Non-monetary compensation (included in the amounts at left)	
Directors (excluding Audit & Supervisory Committee Members) (excluding External Directors)	220	143	28	44	4	—	8
Directors (Audit & Supervisory Committee Members) (excluding External Directors)	—	—	—	—	—	—	—
External Directors	21	21	—	—	—	—	4

* Includes one Director who passed away on June 27, 2019, one Director and one External Director who resigned as of the end of the 58th Annual General Meeting of Shareholders on March 30, 2021, and one Director who resigned as of the end of the 59th Annual General Meeting of Shareholders on March 29, 2022 (a total of four officers).
*1 Performance-linked stock compensation includes an allowance for the estimated payment amount.
*2 The number of eligible officers includes officers who receive performance-linked stock compensation.

Succession Plan

Regarding the succession plan for the Representative Director and other officers, the discretionary Nomination and Compensation Committee (discretionary body), a consultative body to the Board of Directors, regularly deliberates on the plan and reports to the

Board of Directors, which makes decisions on it. The Nomination and Compensation Committee maintains independence by having External Directors as the majority and a chair chosen from among them. It functions to provide advice that is objective and effective.

Group Governance

I-PEX manages its Group companies based on Group Company Management Rules. Compliance managers are assigned to each business division, and their responsibilities extend to Group companies affiliated with their division. The Internal Control and Compliance Committee oversees and promotes compliance for Group companies overall. Audits are conducted

regularly by the Internal Auditing and their scope includes Group companies. Compliance managers, Directors, the Internal Control and Compliance Committee and Internal Auditing are required to report to the Audit & Supervisory Committee when legal violations or other important compliance-related matters are discovered.

Disclosure

I-PEX promotes constructive dialogue with shareholders and investors to sustain growth and raise corporate value over the medium to long term.

The Representative Director is the chief IR officer and the officer in charge of disclosure (general manager of the Corporate Planning Division), who is appointed by the Representative Director, supervises dialogue with shareholders and investors. Through this framework, I-PEX works to maintain constructive dialogue.

Along with the Corporate Planning Division, the division in charge of IR, the company has also assigned the Financial Division, and under the direction of the officer in charge of disclosure, they coordinate to

promote smooth and rational dialogue and work to ensure that disclosure is appropriate and timely. In addition, earnings briefings, company presentations, facility tours and other events are held to provide further opportunities for dialogue with shareholders and investors. The officer in charge of disclosure reports important feedback and requests that emerge from dialogue back to the Board of Directors or the management team in a timely manner and shares information with them.

In conducting dialogue, insider information is appropriately managed in accordance with laws, regulations and rules related to insider trading.

Sample Initiatives

Initiatives for enhancing the General Meeting of Shareholders and facilitating the voting rights exercise process	Activities related to IR
<ul style="list-style-type: none">Shareholder meeting notice sent at an early dateVoting rights can be exercised via electronic meansParticipation in electronic voting platformOther initiatives for facilitating the voting rights exercise process for institutional investorsProvision of shareholder meeting notice in English (a summary)	<ul style="list-style-type: none">Creation of disclosure policy (https://www.corp.i-pex.com/en/ir/policy)Regular briefings for analysts and institutional investorsIR materials available on the company's website (https://www.corp.i-pex.com)Department (personnel) in charge of IR

Directors, Audit & Supervisory Committee Members, and Executive Officers (as of March 29, 2022)



Directors

1

President, CEO

Date of birth: April 29, 1959
Number of the Company's shares owned: 40,200

Significant concurrent positions outside the Company
Chairman of I-PEX Precision Mold & Plastics (Shanghai) Co., Ltd.

Career summary	
Mar. 1982	Joined the Company
Mar. 1997	Operating Director of Tool & Equipment Dept.
June 2000	Appointed Director
Mar. 2002	Operating Director of Tool & Equipment Dept. and General Manager of R&D Dept. Division 1
July 2003	Operating Director of Electrical Components Division and General Manager of R&D Dept. Division 1
Mar. 2005	Operating Director of Electrical Components Division
Apr. 2007	Chief Components Unit Officer
Apr. 2009	Chief Automobile Components Unit Officer
Mar. 2013	Appointed Senior Vice President
Jan. 2017	Group Manager of Components Business Group, and Chief Automobile Components Unit Officer
Jan. 2019	Chief Sales Div. Officer
June 2019	Appointed President
Jan. 2022	Appointed President, CEO (to present)

3

Board Member, Managing Executive Officer, Chief Operating Officer Operation Director of Electronic Components & Devices Div.

Date of birth: August 22, 1963
Number of the Company's shares owned: 6,800

Career summary	
Apr. 1984	Joined Daiwa Iron Works Co., Ltd.
Aug. 1985	Joined the Company
Mar. 2007	Operating Director of Electronic Components & Devices Div. of Connector Unit
Jan. 2012	Operating Director of Electronic Components & Devices Div. of I-PEX Unit
Mar. 2012	Appointed Director
Jan. 2017	Deputy Chief I-PEX Unit Officer
Jan. 2019	Chief Connector Unit Officer
Apr. 2020	Appointed Senior Vice President
Jan. 2021	Chief Operating Officer of Electronic Components & Devices Div. (to present)
Jan. 2022	Appointed Board Member, Managing Executive Officer (to present)

2

Board Member, Managing Executive Officer, Chief Technology Officer R&D Div. Director

Date of birth: April 2, 1958
Number of the Company's shares owned: 39,800

Career summary	
Apr. 1979	Joined Daiwa Iron Works Co., Ltd.
Nov. 1983	Joined the Company
Mar. 1998	Operating Director of Production Technology Division
June 2001	Appointed Director
Mar. 2002	Operating Director of Semiconductor Equipment Division and General Manager of R&D Dept. Division 3
Mar. 2005	Operating Director of Semiconductor Equipment Division
Apr. 2007	Chief Equipment Unit Officer
Sept. 2010	Deputy Supervisor on Business, and Chief R&D Div. Officer
Mar. 2013	Appointed Senior Vice President
Apr. 2013	Chief R&D Div. Officer, and in charge of Precision Components Dept. and Equipment Dept.
Jan. 2015	Chief R&D Div. Officer
Jan. 2021	Chief Technology Officer (to present)
Jan. 2022	Appointed Board Member, Managing Executive Officer (to present)

4

Board Member, Executive Officer, Chief Strategy Officer Corporate Planning Div. Director

Date of birth: September 1, 1971
Number of the Company's shares owned: 100,000

Career summary	
July 1996	Joined the Company
Dec. 2003	Seconded to I-PEX Co., Ltd.
Jan. 2014	General Manager of Marketing Dept. of Sales Div. of I-PEX Unit
Jan. 2017	Marketing Div. Director
Jan. 2018	Executive Officer and Marketing Div. Director
Jan. 2021	Executive Officer and Corporate Planning Director
Mar. 2021	Appointed Director
Jan. 2022	Appointed Board Member, Executive Officer, Chief Strategy Officer (to present)

5

External Director (Audit & Supervisory Committee Member)

Date of birth: September 9, 1947
Number of the Company's shares owned: 10,700

Significant concurrent positions outside the Company
Outside Director of TSUBAKI NAKASHIMA CO., LTD.
Auditor of MarkLines Co., Ltd.

Career summary	
Apr. 1970	Joined Nissan Motor Co., Ltd.
July 1996	General Manager of Purchasing Department 1 of Nissan Motor Co., Ltd.
June 2000	Executive Officer, General Manager of Purchasing Division of Unisia Jecs Corporation (currently Hitachi Astemo, Ltd.)
May 2004	Vice President, General Manager of Sales Department of KIRIU CORPORATION
June 2006	Senior Vice President, General Manager of Sales Department and Purchase Department of KIRIU CORPORATION
June 2009	President and Representative Director of KIRIU CORPORATION
June 2014	Chairman and Representative Director of KIRIU CORPORATION
Mar. 2016	Director of the Company
Mar. 2017	External Director (Audit & Supervisory Committee Member) of the Company (to present)
Mar. 2019	Outside Director of TSUBAKI NAKASHIMA CO., LTD. (to present)
Mar. 2022	Company Auditor of MarkLines Co., Ltd. (to present)

7

External Director (Audit & Supervisory Committee Member)

Date of birth: August 2, 1966
Number of the Company's shares owned: —

Career summary	
Apr. 1994	Registered as an attorney, joined Oh-Ebashi Law Offices
Apr. 2001	Partner of Oh-Ebashi Law Offices (currently Incorporation of Oh-Ebashi LPC & Partners) (to present)
May 2008	Outside Auditor of PAL Co., Ltd. (currently PAL GROUP Holdings CO., LTD.)
May 2020	Resigned as Outside Auditor of PAL GROUP Holdings CO., LTD.
Mar. 2021	Appointed External Director (Audit & Supervisory Committee Member) (to present)

6

External Director (Audit & Supervisory Committee Member)

Date of birth: March 24, 1955
Number of the Company's shares owned: 1,800

Career summary	
Apr. 1977	Joined NEC Corporation
June 2003	General Manager of IR Office, Finance Division of NEC Corporation
May 2007	General Manager of Accounting Division of NEC Mobiling, Ltd. (currently MX Mobiling Co., Ltd.)
June 2009	Director, Executive Officer and General Manager of Accounting Division of NEC Mobiling, Ltd.
Apr. 2012	Director, Managing Executive Officer of NEC Mobiling, Ltd.
Feb. 2014	Director, Managing Executive Officer and General Manager of Finance, Accounting and IT Division of MX Mobiling Co., Ltd.
Mar. 2016	Full-time Auditor of the Company
Mar. 2017	External Director (Audit & Supervisory Committee Member) (to present)

Executive Officers (excluding those concurrently serving as Board Members)

Executive Officer Operation Director, Equipment Division Yasumitsu Kikuchi	Executive Officer Sales Director Atsushi Yasuoka	Executive Officer Operation Director, Mobility Components Division Hiromichi Nakagawa	Executive Officer Supply Chain Director Tatsuya Konishi
Executive Officer General Affairs Director Koji Saito	Executive Officer Operation Director, MFG Solution Division & CEO of I-PEX Global Operations, INC. Tomohiro Nishiyama		Executive Officer Finance Director Takeshi Shimazaki

Composition and Skills Matrix of the Board of Directors

Name	Position and responsibility in the Company	Board of Directors Attendance rate	Specialties and experiences particularly expected					Governance
			Management of corporate operations	Global experience	Finance, accounting, and legal affairs	Sales and marketing	Manufacturing and development	
Takaharu Tsuchiyama	President, CEO	100%	○			○	○	
Kenji Ogata	Board Member, Managing Executive Officer, Chief Technology Officer R&D Div. Director	100%	○			○	○	
Akihiko Hara	Board Member, Managing Executive Officer, Chief Operating Officer Operation Director of Electronic Components & Devices Div.	100%	○				○	
Reiji Konishi	Board Member, Executive Officer, Chief Strategy Officer Corporate Planning Div. Director	100%	○	○	○	○		
Junichi Hashiguchi	External Director (Audit & Supervisory Committee Member)	100%	○	○		○		○
Shuji Niwano	External Director (Audit & Supervisory Committee Member)	100%	○		○			○
Yoichi Wakasugi	External Director (Audit & Supervisory Committee Member)	100%			○			○

Note: The list above is not intended to show all specialties and experience of the Directors.

Compliance and Risk Management

Role of the Internal Auditing

I-PEX has established an Internal Auditing that is independent of divisions involved in business execution. The office audits the business processes of the divisions and works to discover and prevent non-compliance and to improve processes.

I-PEX's administrative division (internal control division) guides and checks the overall Group related to business functions on a daily basis, and the Internal Auditing (two members), which is directly under the president, conducts internal audits, including onsite

audits, and designs and implements the Group's auditing system.

In addition, the Audit & Supervisory Committee, Internal Auditing, and independent auditors coordinate with each other, reporting and exchanging information on audit schedules, auditing progress, the status of internal controls, and other matters. They also work to qualitatively improve the internal control division through audits of it and strengthen the Group's overall control and supervisory functions.

Coordination between Audits, Accounting Audits and Internal Audits

External Directors who are Audit & Supervisory Committee Members attend meetings of the Board of Directors and other bodies, receive briefings on the status of business execution, internal controls, and other matters, and supervise management. In addition, comprising the Audit & Supervisory Committee, they review internal audits and audits by the committee

based on audit plans and the auditing system and methods of the independent auditors, and also receive reports on the audit findings of the independent auditors and Internal Auditing. The independent auditors and Internal Auditing also exchange information and opinions and work to further enhance audits.

Strengthening Compliance System

I-PEX has established the Internal Control and Compliance Committee, which is chaired by a supervising manager appointed by the Representative Director and made up of Directors and other necessary personnel, and an administrative office for it directly under the chairperson. In addition, compliance managers are assigned to each division.

We have also established the Code of Behavior for I-PEX Group Personnel, which is the foundation of our compliance system. A CSR handbook containing excerpts of the code and of the Compliance Reporting Rules, and other related information is posted on the

company intranet site and communicated to directors and employees. CSR study sessions are also held as appropriate as a part of continuing efforts to raise compliance awareness.

In addition, the Internal Auditing conducts compliance audits of the Group from an independent perspective and reports on any compliance-related problems at the internal audit reporting meeting. There is also a whistleblowing contact point on the I-PEX website, and through it we work to uncover fraudulent actions and other non-compliance at an earlier stage.

Risk Management System

We created the Internal Manual for Crisis Management, the foundation of our risk management system, and are working to fully integrate it into all divisions. Risk management overall is overseen by the General Affairs Division, which monitors and addresses risks that it identifies in connection with business execution.

If a major accident, disaster, scandal or other such event occurs, we establish a crisis management headquarters that is led by the Representative Director and made up of necessary personnel and takes measures in response to the crisis. Also, if it becomes necessary to address new risks that arise, we promptly assign responsibility for them to a Director.

Business Risks

The following items describe potential risk factors for business expansion by our Group. We have included matters that we do not necessarily consider as risks for our business, but that we consider important for investment decisions and for investors to understand the Group's business activities, in order to actively disclose information to investors.

While we understand the possibility of these risks occurring and try to avoid them while taking action in the event of their occurrence, investors should deliberate over investment decisions concerning our shares by reading this page along with the other sections of this report.

Risk	Response
Risks regarding quality	We have built quality systems that are suited to the products of our business divisions and requirements of our customers based on ISO 9001 and related international standards and continue to make improvements to them. In addition, to prevent quality-related non-compliance with the potential to impact business continuity, we conduct activities to reduce cases of non-compliance and work to strengthen quality governance.
Risks of disasters or accidents	We have created a business continuity plan to fulfill our supply responsibilities for certain products during a major disaster. We estimate the minimum restoration time, keep track of finished products, work in process, key materials, parts, and other items and maintain them as decentralized inventory. Our ongoing crisis management during the COVID-19 pandemic has consisted of launching a COVID-19 response taskforce, holding regular (and ad hoc) meetings, setting internal operating rules as appropriate and implementing them within the company to prevent outbreaks.
Country risks	We address country risks by conducting business continuity planning as a form of risk management based on local information. Our sites connect with each other every week to update information on production status and changes in conditions as well as to share information on measures taken in response. The management status of overseas sites is tracked and monitored for each business group during monthly meetings. Production facilities for certain key products are disbursed globally to make possible mutual complementarity with respect to site risk.
Risks related to intellectual property rights	In order to prevent the outflow of technologies when patents on intellectual property have intentionally not been filed, we certify such non-patented technologies internally as "know-how" and manage it in a confidential database. Also, in order to prevent non-patented technologies from being unintentionally divulged, we conduct training for employees involved in handling know-how. In addition, from the standpoint of respecting the intellectual property of other companies, we actively gather information related to the current status of intellectual property rights in the Group's business fields and work to prevent to the fullest extent possible infringement resulting from not accurately grasping that status.
Risks associated with large capital investment	Strict screening is conducted when making large capital investments using a Requisition for Reimbursement scheme of production Equipment (R.R.E). We also review developments in projects on long-term delays at monthly meetings of the Construction in Progress Monitoring Committee, with the committee, as necessary, instructing the business division involved to address the matter. When there are no prospects of capitalization or when the asset is capitalized but no longer contributes to production, impairment accounting is conducted on the asset according to fixed standards.
Risks of price fluctuations of raw materials and purchased components	Main raw materials For plastic molding materials and metal materials, we take measures to reduce the risk of sudden price increases by utilizing off-balance-sheet inventory. For gold, we standardize the purchase price by purchasing in fixed quantities, although going forward we will consider addressing the risk of price increases by using derivative transactions that utilize futures markets. Purchased components For steel materials used in machinery and electrical and mechanical components, efforts are made to reduce prices through multi-sourcing, purchasing in lots, overseas procurement and other measures in order to address risks related to stable procurement and price increases.
Risks related to inventory	Trends in long-term inventory are confirmed at monthly meetings of the Construction in Progress Monitoring Committee and by the Internal Control and Compliance Committee, which meets every other month. When necessary, the committees instruct the business division involved to address the matter concerned.

Financial Information

Six-Year Financial Summary

Consolidated fiscal year	54th	55th	56th	57th	58th	59th
Fiscal year-end	12/2016	12/2017	12/2018	12/2019	12/2020	12/2021
Operating Performance (Million Yen)						
Net sales	45,834	51,925	52,674	54,019	54,531	66,871
Cost of sales	33,717	36,343	38,291	38,550	37,584	44,315
Gross income	12,116	15,582	14,383	15,468	16,947	22,555
SG&A expense	11,715	12,978	13,664	13,962	14,036	15,678
Operating income	401	2,604	719	1,505	2,911	6,877
Ordinary income	800	2,509	660	1,382	2,672	7,704
Net income (loss) attributable to owners of parent	157	1,667	-1,882	925	1,151	5,921
Capital expenditure	6,914	11,980	10,535	12,765	9,631	10,697
Depreciation	5,477	5,730	5,726	5,578	6,429	6,898
R&D expenses	2,241	2,234	2,530	2,090	2,050	2,077
Financial Position (Million Yen)						
Current assets	31,094	30,106	29,345	36,030	35,925	41,139
Total assets	59,175	64,929	66,820	80,421*	81,908	91,690
Current liabilities	9,112	11,144	13,905	16,468	17,991	20,629
Interest-bearing debt	6,283	7,767	12,983	17,580	17,092	16,735
Net assets	44,681	46,877	43,845	49,795	49,515	56,775
Cash Flows (Million Yen)						
Operating cash flow	4,535	6,805	4,370	5,994	9,195	12,809
Investing cash flow	-6,400	-10,547	-9,296	-8,485	-6,632	-7,946
Financing cash flow	497	792	4,090	7,937	-2,558	-3,236
Cash and cash equivalents at end of period	10,964	7,905	6,872	12,182	11,719	13,797
Per Share Data (Yen)						
Net income (loss) attributable to owners of parent	9.41	99.73	-112.58	54.83	61.50	316.82
Net assets per share	2,666.11	2,799.15	2,617.79	2,656.10	2,641.63	3,060.94
Dividend per share	15.00	25.00	20.00	25.00	25.00	50.00
Financial Indicators						
Gross income margin (%)	26.4	30.0	27.3	28.6	31.1	33.7
Operating income percentage (%)	0.9	5.0	1.4	2.8	5.3	10.3
Ordinary income percentage (%)	1.7	4.8	1.3	2.6	4.9	11.5
ROE (%)	0.3	3.6	-4.2	2.0	2.3	11.2
ROA (%)	0.3	2.7	-2.9	1.3	1.4	6.8
Shareholders' equity ratio (%)	75.3	72.1	65.5	61.8	60.4	61.8
Dividend payout ratio (%)	159.4	25.1	-	49.5	40.7	15.8

* The major change in net assets in the 57th fiscal year is the result of a capital increase through public offering conducted in December 2019.

Operating Results

In the consolidated fiscal year under review, the global economy was generally marked by a gradual recovery as conditions continued to improve in the economies of developed countries in Europe and North America. At the same time, the economic outlook remains unclear due to surges in new cases of COVID-19, a decline in automobile production caused by the global semiconductor shortage, concerns over deceleration in the Chinese economy, and other developments.

In Japan as well, some sectors were on a recovery track, but this was not the case for the overall economy.

Financial Position

Total assets at the end of the consolidated fiscal year under review increased ¥9,781 million from the end of the previous fiscal year to ¥91,690 million. The main increases were buildings and structures of ¥2,974 million, cash and deposits of ¥2,082 million, machinery, equipment and vehicles of ¥1,894 million, notes and accounts receivable – trade of ¥1,418 million and work in process of ¥1,181 million. Liabilities increased ¥2,521 million to ¥34,914 million. The main increases were

Like with the global economy, economic activity was restricted by new waves of COVID-19 and the impact of the semiconductor shortage.

Under such conditions, net sales in the consolidated fiscal year under review totaled ¥66,871 million, a year-on-year increase of 22.6%, operating income was ¥6,877 million, an increase of 136.2%, ordinary income came to ¥7,704 million, an increase of 188.3%, and net income attributable to owners of parent was ¥5,921 million, an increase of 414.3%.

accounts payable – other of ¥1,601 million, notes and accounts payable – trade of ¥477 million, and income taxes payable of ¥350 million. Net assets increased ¥7,259 million to ¥56,775 million as a result of an increase in retained earnings of ¥5,266 million from recording net income attributable to owners of parent and an increase in foreign currency translation adjustment of ¥2,046 million from the impact of foreign exchange rate fluctuations.

Cash Flows

Operating cash flow in the consolidated fiscal year under review increased ¥12,809 million (¥9,195 million increase the previous fiscal year). This was attributable to an increase in trade receivables of ¥1,011 million, an increase in inventories of ¥982 million and an increase in accounts receivable of ¥962 million being more than offset by income before income taxes of ¥7,292 million, depreciation of ¥6,898 million, impairment loss of ¥412 million, an increase in trade payables of ¥368 million, and consumption taxes refund of ¥735 million, among other factors.

Investing cash flow decreased ¥7,946 million (¥6,632 million decrease the previous fiscal year) from the purchase of property, plant and equipment of ¥7,318 million, purchase of intangible assets of ¥292 million

and purchase of short-term and long-term investment securities of ¥340 million, among other factors.

Financing cash flow decreased ¥3,236 million (¥2,558 million decrease the previous fiscal year) as a result of a net increase in short-term borrowings of ¥284 million and proceeds from long-term borrowings of ¥4,800 million being more than offset by repayments of long-term borrowings of ¥5,481 million, repayments of lease obligations of ¥469 million, repayments of long-term accounts payable – other of ¥1,293 million, dividends paid of ¥655 million, and purchase of treasury shares of ¥421 million, among other factors.

As a result, cash and cash equivalents at the end of the period increased ¥2,078 million from the end of the previous fiscal year to ¥13,797 million.

Investment (Capital Expenditure)

Capital expenditure in the consolidated fiscal year under review totaled ¥10,697 million and was primarily for production facilities. In the electric/electronic components business, ¥3,847 million was invested in machinery and equipment, including molds and automatic machines. In the automotive components business, investments of ¥5,731 million were made in

molds, automatic machines, and other machinery and equipment for the purpose of augmenting production capacity. In the equipment business, investments of ¥81 million were made to maintain production capacity. Capital expenditures of ¥1,036 million were also made in administrative divisions.

Segment Overview

Review of Operations

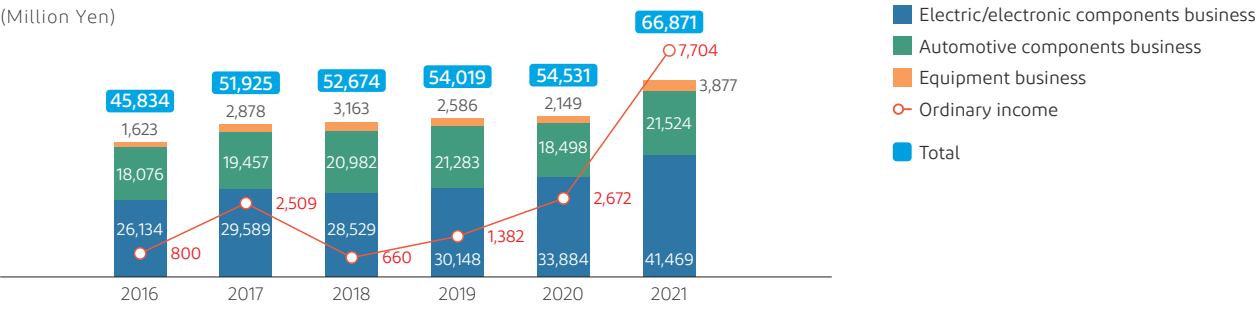
In the consolidated fiscal year under review, net sales totaled ¥66,871 million, an increase of 22.6% compared to the previous fiscal year. There was a rapid increase in telework during the COVID-19 pandemic, and against this backdrop, in the electric/electronic components business, strong sales were maintained throughout the year, centering on connectors for notebook computers and routers.

In the automotive components business, sales were

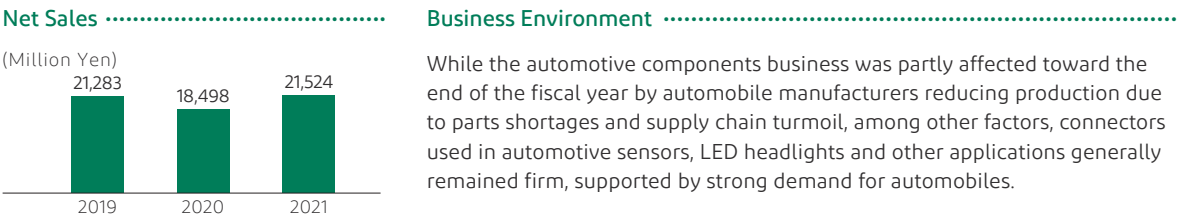
generally steady, though they were partially affected by automakers cutting production due to the global semiconductor shortage. In the equipment business, semiconductor manufacturers actively made capital investments to increase production, so demand for semiconductor manufacturing equipment remained at a high level, and orders increased.

As a result of the above, net sales exceeded the previous fiscal year in all segments and increased overall.

Consolidated Net Sales



Automotive Components Business

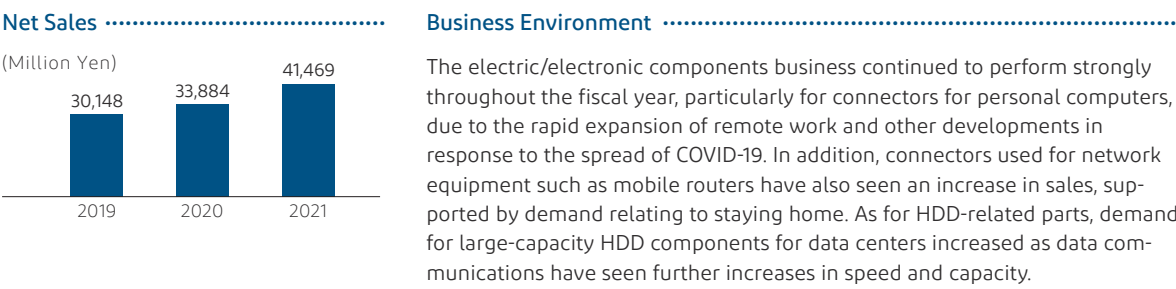


Outlook

The outlook is expected to be uncertain due to shortages for semiconductors and the spread of new variants of COVID-19. However, since production activities of automobile manufacturers are expected to recover gradually, we will strive to expand orders for automotive components, including automotive sensors and connectors.

In the future, the environment surrounding the automotive industry will change dramatically, including electrification, connected cars, and advanced driving assistance system (ADAS). In this context, we will focus on research and development of electronic control module components, high-speed transmission connectors for automobiles, and battery control systems, thereby contributing to achieving a comfortable and safe mobility society.

Electric/Electronic Components Business



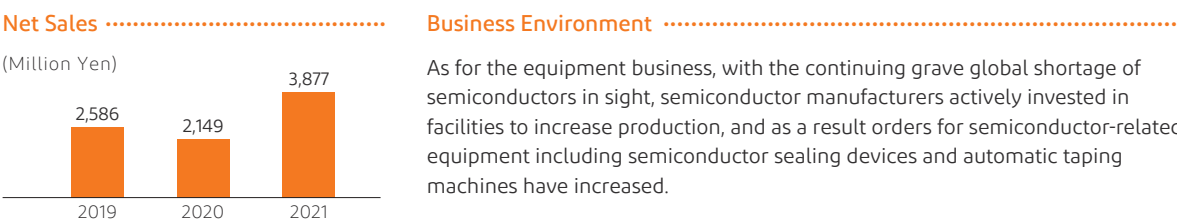
Outlook

We must closely monitor the impact of supply chain turmoil on production activities. However, since demand for personal computers and other products is expected to remain steady due to changes in people's lifestyles represented by the "new normal," we will continue to develop our strengths in high-frequency and high-speed transmission technology to provide excellent signal integrity solutions.

In the future, with the aim of further strengthening our revenue base, we will focus on developing and expanding the sales of connectors used in electrical and optical transmission routes supporting next-generation digital communication technology. In particular, by utilizing our expertise in high-frequency and high-speed transmission technology, we will promote the development of new business areas such as data centers, base stations, and other enterprise markets where demand is expected to grow as communication sees further increases in speed and capacity, and achieve sustainable growth.

Torque sensors can be used not only in the joints of human-assisting robots, but also as an end-effector attached to the robot arm to enable automatic insertion of connectors, and are expected to be used in a variety of situations in the future.

Equipment Business



Outlook

For semiconductor manufacturing-related equipment, semiconductor manufacturers are expected to continue to actively invest in facilities, so we will capture new demand by providing technology, quality, and services that are ahead of market needs. In particular, due to the demand for decarbonization and power saving, as the market for power semiconductors used for power control and conversion is expected to expand in the future, we will strive to acquire new orders through differentiated technologies and customized proposals centered on automotive applications.

MEMS Devices

Outlook

Regarding the MEMS smell sensor that "visualizes" smell, we commercialized the personal model "noseStick" in 2021, which allows easy measurement of nearby odors by connecting it to a smartphone. In addition to the existing "nose@MEMS", we will also look to further cultivate technology and collaborate with other companies to enable their use in various fields such as food, nursing care, and manufacturing, and aim to create new markets.

Corporate Overview/ Stock Information (as of December 31, 2021)

Global Network



Corporate Overview

Trade name	I-PEX Inc.
Head office	12-4 Negoro, Momoyama-cho, Fushimi-ku, Kyoto, JAPAN 612-8024
Date of incorporation	July 10, 1963
Paid-in capital	10.968 billion yen
Head count	Consolidated: 5,667 Non-Consolidated: 1,972
Main banks	The Bank of Kyoto, MUFG Bank, Sumitomo Mitsui Banking Corporation, Mizuho Bank

Corporate Website
<https://corp.i-pex.com/en>



Stock Information

Stock exchange listing	First Section, Tokyo Stock Exchange (Prime Market as of April 4, 2022)
Stock code	6640
Shareholder registry administrator	Mitsubishi UFJ Trust and Banking Corporation
Total number of issuable shares	35,000,000
Total number of issued shares	18,722,800
Number of shareholders	7,927

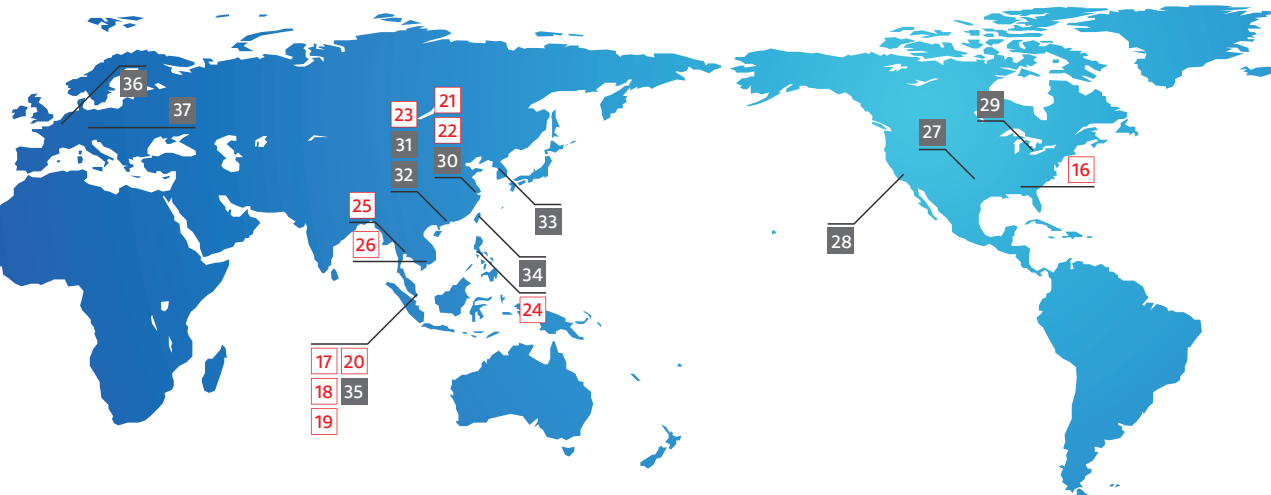
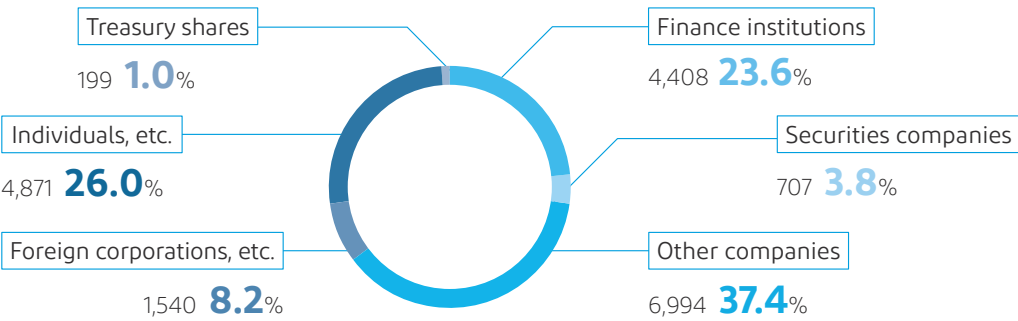
Major shareholders (Top 10)

Shareholder name	Number of shares held	Shareholding ratio (%)
DMC Co.	6,821,400	36.8
Custody Bank of Japan, Ltd. (Trust Account)	1,648,100	8.9
The Master Trust Bank of Japan, Ltd. (Trust Account)	1,566,000	8.5
Employees' Stockholding	568,380	3.1
Custody Bank of Japan, Ltd. (Trust Account 9)	474,300	2.6
Daiki Konishi	300,000	1.6
SMBC Nikko Securities Inc.	221,700	1.2
Japan Securities Finance Co., Ltd.	173,900	0.9
DFA INTL SMALL CAP VALUE PORTFOLIO	149,900	0.8
JP MORGAN CHASE BANK 385781	136,750	0.7

* The Company owns 199,866 shares of treasury stock, but these have been excluded from the above table. Treasury shares (199,866 shares) have been deducted from the shareholding ratio.

Share Distribution by Owner Category

(Unit: 1,000 Shares)



Overseas production bases



Overseas sales offices

- 27 Austin, USA
- 28 San Jose, USA
- 29 Detroit, USA
- 30 Shanghai, China
- 31 Hong Kong, China
- 32 Shenzhen, China
- 33 Korea
- 34 Taiwan
- 35 Singapore
- 36 France
- 37 Germany



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