November 9, 2026

To whom it may concern:

Company name	NEC Corporation
Name of Representative	Takayuki Morita President and CEO
Securities Code	(TSE: 6701; Prime Market)
Inquiries	Corporate Communications Department (TEL +81-3-3798-6511)

Notice Regarding Repurchase of Shares of its Own Common Stock and Tender Offer for Shares of its Own Common Stock

NEC Corporation ("NEC") approved at the Board of Directors meeting dated November 9, 2026 the repurchase of shares of its own common stock pursuant to Article 459, Paragraph 1 of the Companies Act of Japan (Act No. 86 of 2005, as amended, the "Companies Act") and NEC's Articles of Incorporation, and to conduct a tender offer for its own common stock (the "Tender Offer") as the specific method of such repurchase, as follows.

1. Purposes of Tender Offer

NEC believes that running its business with an emphasis on capital efficiency, while making proactive investments in growth areas from a solid financial base, will create corporate value over the long term. On that basis, NEC's basic policy on shareholder returns is "stable dividend increases and flexible share repurchases," taking into account its profit levels, funding needs and other factors in each fiscal period. To allow flexible share repurchases, NEC's Articles of Incorporation provide that NEC may repurchase its own shares by resolution of the Board of Directors under Article 459, Paragraph 1 of the Companies Act. Over the past five years, under that provision, NEC has repurchased shares of its own common stock through market purchases on Tokyo Stock Exchange, Inc. (the "TSE") as follows:

Date of announcement (Date of Board resolution)	Repurchase period	Cumulative number of shares repurchased (Note 1)	Aggregate purchase price of shares repurchased
August 29, 2022	From August 30, 2022 to December 8, 2022	6,187,500 shares (30,937,500 shares)	29,999,739,000 yen
February 9, 2026	From February 10, 2026 to March 24, 2026	6,800,000 shares	27,292,828,300 yen

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(Note 1) NEC conducted a share split at a ratio of five (5) shares for one (1) share of its common stock, effective April 1, 2025 (the "Stock Split"). The figure in parentheses in the "Cumulative number of shares repurchased" in the table above reflects the effect of the Stock Split.

As announced in "NEC Announces Issuance of New Shares and Disposition of Treasury Shares by Way of Third-Party Allotment" dated June 25, 2020, NEC executed a capital and business alliance agreement (the "Capital and Business Alliance Agreement") with NTT, Inc. ("NTT") for the purpose of the joint research and development and global rollout of ICT products (a compact Digital Signal Processor (DSP) circuit plus optical transmission equipment incorporating this DSP circuit, products compliant with O-RAN (Note 2) specifications and optical/wireless devices contributing to the realization of NTT's IOWN initiative (Note 3)) that utilize innovative optical and wireless technologies (the "Capital and Business Alliance"). NEC then issued new shares and disposed of treasury stocks to NTT as the allottee by way of third-party allotment (together, the "Third-Party Allotment"), with a payment date of July 10, 2020. A total of 13,023,600 shares of common stock were allotted, representing 5.00% (rounded to the second decimal place) in relation to the total 260,473,263 issued shares as of March 31, 2020 (Note 4). As of September 30, 2026, NTT is NEC's third-largest shareholder.

(Note 2) The O-RAN (Open Radio Access Network) is a new specification that aims to make 5G and other wireless access networks more extensible, open and intelligent.

(Note 3) The IOWN (Innovative Optical and Wireless Network) initiative is an initiative regarding a new communication infrastructure that can provide high-speed broadband communication and enormous computing resources that go beyond the limitations of current technology by using innovative technologies including optical technologies, in order to optimize society as a whole and individuals using all types of information and create an affluent and diverse society.

(Note 4) As a result of the Stock Split, NTT now holds 65,118,000 shares of NEC's common stock (Ownership ratio (Note 5): 4.90%).

(Note 5) The "Ownership ratio" means the ratio to 1,329,755,164 shares, rounded to the second decimal place. That figure represents the total number of issued shares as of September 30, 2026 (1,364,249,315 shares) less the treasury stocks held by NEC on that date (34,494,151 shares), both as stated in NEC's Semi-Annual Report for the fiscal year ending March 31, 2027, filed on October 29, 2026 (the "Semi-Annual Report"). The same applies

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hereinafter.

Following the implementation of the Capital and Business Alliance, NEC and NTT advanced our business alliance in accordance with the Capital and Business Alliance Agreement. However, in light of changes in the business environment and strategies facing both companies, including structural transformations in industry and society driven by rapid AI advancements, we have continued to discuss the nature of the Capital and Business Alliance. Through those discussions, around the end of 2024, NEC confirmed that NTT intended to sell the shares of NEC's common stock held by NTT in the medium term as part of its review of its capital allocation policy. NEC also confirmed NTT's intention to continue the business alliance under the Capital and Business Alliance Agreement after the sale. At a meeting with NTT on September 9, 2026, NEC proposed a sale of all of the shares of NEC's common stock held by NTT. As the specific method, NEC proposed combining an off-market sale of shares, through a brokerage firm, to institutional investors mainly overseas (the "Sale") with a repurchase by NEC of its own shares, subject to good-faith discussions between the parties. NTT accepted the proposal, and NEC and NTT agreed to begin a specific and detailed review.

NEC's view was that the sale of shares by NTT is a review of the Capital and Business Alliance, and that it should also serve the interests of NEC's shareholders. NEC therefore determined that the share repurchase should be made by tender offer at a discount to the market price. NEC concluded that a tender offer would be a desirable measure consistent with its shareholder return policy, for two reasons. In the short term, it would avoid the significant adverse effect on the liquidity and market price of NEC's common stock that could arise if the shares held by NTT were sold on the market. From a medium- to long-term perspective, NEC's repurchase of a part of those shares as treasury stocks without adversely affecting NEC's financial soundness may contribute to improving capital efficiency, as measured by metrics such as earnings per share (EPS) and return on equity (ROE), and lead to greater returns for shareholders, depending on the terms of the repurchase. NEC further determined that, for equal treatment of shareholders and transparency of the transaction, a tender offer would give shareholders other than NTT a reasonable period to consider the offer and the opportunity to tender in light of market price trends.

At the same time, to protect NEC's financial soundness, NEC decided against repurchasing all of the shares held by NTT as treasury stocks. NEC concluded that

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combining the tender offer with the Sale was more appropriate since the Sale minimizes the impact on the liquidity and market price of NEC's common stock, can be carried out simultaneously with the share repurchase, and can be completed within a short period. NEC also considered that, so that appropriate terms could be set for both the Sale and the tender offer, both should be announced at the same time. The Sale would then be carried out first, and the Tender Offer would start promptly after it is completed. In addition, to allow a quick and flexible sale, NEC considered the most suitable method for the Sale to be a sale mainly to overseas institutional investors, with terms set overnight. NEC explained these assumptions to NTT and obtained NTT's agreement (the Sale and the Tender Offer are collectively the "Transaction").

After further discussions on the details of the Transaction, by early October 2026 NEC and NTT had reached a common understanding that the Transaction would be carried out generally as follows:

<Outline of the Transaction>

I. The Transaction (the Sale and the Tender Offer) will be announced simultaneously on the same day (that date, the "Transaction Announcement Date").
II. The terms of the Sale will be set after the announcement in I. above, within the Transaction Announcement Date or the following day.
III. The delivery date of the Sale will be the third business day after the Transaction Announcement Date.
IV. NEC will commence the Tender Offer on the business day following the delivery date of the Sale (the "Tender Offer Commencement Date").

NEC then also considered the specific level of the purchase price in the Tender Offer (the "Tender Offer Price"). In tender offers for own shares conducted by listed companies, it has become common practice to emphasize the clarity and objectivity of the price on which the purchase is based, to use the market price of the target shares as the basis, and to purchase the shares at a price reflecting a certain discount to the market price in order to minimize, to the extent possible, the outflow of assets from the company, with a view to protecting the interests of minority shareholders who do not tender in the tender offer and continue to hold the target shares. Taking this into account, NEC considered that the same approach should be adopted for the Tender Offer. In addition, with respect to the market price of NEC's common stock to serve as the basis for the discount, since the Tender Offer Price needed to be at a level discounted from the most recent market price in order to reduce the

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possibility that the market price fluctuates during the tender offer period of the Tender Offer (the "Tender Offer Period") and falls below the Tender Offer Price, NEC considered that it should refer to the closing price of NEC's common stock on the Prime Market of the TSE on the Transaction Announcement Date as the most recent share price. NEC also considered that, in addition to such most recent share price, adopting a smoothed value, namely the average share price over a certain period, would eliminate special factors such as the effect of temporary share price fluctuations and enhance the objectivity and reasonableness of the basis of calculation, and therefore considered it reasonable to also refer to the simple average of the closing prices of NEC's common stock on the Prime Market of the TSE for the six months ending on the Transaction Announcement Date. Then, in considering the specific discount rate, in order to understand how discount rates have been set in recent similar cases, NEC reviewed 108 cases of tender offers for own shares that were resolved on or after January 1, 2022 and whose tender offer periods ended on or before September 30, 2026, in which the purchase was made at a price discounted from the market price (the "Reference Cases"). The review showed that the most common discount rate, set in 88 cases, was approximately 10% (more than 9% and up to 10%), while 14 cases set a discount rate of more than 10%, and there were even cases with a discount rate of approximately 30%. NEC thus confirmed that there is room to set a discount rate higher than 10% in light of the specific circumstances of each case.

Accordingly, while referring to these trends in the Reference Cases, NEC took the view that, from the perspective of returning profits to shareholders, it should seek a discount rate as high as possible. NEC considered it reasonable to seek a discount rate higher than 10%, also in light of the fact that the recent share price of NEC's common stock has risen significantly compared with the issue price (disposition price) in the Third-Party Allotment conducted for NTT on July 10, 2020 (990 yen, which reflects the effect of the Stock Split on the actual disposition price of 4,950 yen). In addition, from the perspective of ensuring the certainty of the sale of NEC's common stock by NTT through the Tender Offer, given that the market price of NEC's common stock shows a certain degree of volatility, NEC considered it necessary to set a discount rate at a level that could reasonably reduce the possibility, as described above, that the market price fluctuates during the Tender Offer Period and falls below the Tender Offer Price. NEC therefore decided to request that NTT accept a discount rate of 22.7% to the closing price of NEC's common stock on the Prime Market of the TSE on the Transaction Announcement Date, determined

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with reference to the volatility of NEC's common stock over the past one year, a period that includes the time when concerns over structural challenges relating to AI began to be reflected in the volatility of the market price. On the other hand, with respect to the discount rate to the simple average of the closing prices of NEC's common stock on the Prime Market of the TSE for the six months ending on the Transaction Announcement Date, NEC considered it reasonable to apply a discount rate lower than that applied to the closing price of NEC's common stock on the Prime Market of the TSE on the Transaction Announcement Date, based on the view that the use of an average share price in itself takes into account the impact of one-off fluctuations and volatility in share price. However, in light of the fact, as described above, that the recent share price of NEC's common stock has risen significantly compared with the issue price in the Third-Party Allotment conducted for NTT on July 10, 2020, NEC decided to request a discount rate of 17%, a level that, although below 22.7%, is relatively close to it. Further, with respect to how the shares of NEC's common stock held by NTT would be divided between the number of shares to be tendered in the Tender Offer and the number of shares to be sold through the Sale, NEC considered it desirable that NTT tender half of such shares in the Tender Offer, taking into account, among other things, the need to avoid any adverse effect of the Transaction on the liquidity and market price of NEC's common stock, from the perspective that the sale of shares by NTT through the Transaction is not merely a sale of cross-shareholdings but a review of the Capital and Business Alliance, and should also serve the interests of NEC's shareholders.

Following these considerations, on November 2, 2026, NEC informed NTT that it wished to set the Tender Offer Price at the lower of (i) the price obtained by applying a discount of 22.7% to the closing price of NEC's common stock on the Prime Market of the TSE on the Transaction Announcement Date and (ii) the price obtained by applying a discount of 17% to the simple average of the closing prices of NEC's common stock on the Prime Market of the TSE for the six months ending on that date. On the same day, NTT responded that both the prices of NEC's common stock serving as the basis for the discount and the discount rates were acceptable. Also on the same day, NEC proposed to NTT that, as described above, half of the shares of NEC's common stock held by NTT be tendered in the Tender Offer, and then discussed with NTT how the shares of NEC's common stock held by NTT would be divided between the number of shares to be tendered in the Tender Offer and the

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number of shares to be sold through the Sale. As a result, NEC and NTT agreed that 32,559,000 shares (Ownership ratio: 2.45%), representing half of the 65,118,000 shares of NEC's common stock held by NTT (Ownership ratio: 4.90%), would be the number of shares to be tendered in the Tender Offer (the "Shares Intended to Be Tendered"), and that the remaining half, 32,559,000 shares (Ownership ratio: 2.45%), would be the number of shares to be sold through the Sale.

Following the internal deliberations and discussions with NTT described above, at the Board of Directors meeting dated today and by the decision of the Representative Executive Officer made today, NEC decided (i) to repurchase its own shares pursuant to Article 459, Paragraph 1 of the Companies Act and NEC's Articles of Incorporation, and (ii) as the specific method of such repurchase, subject to the satisfaction or waiver of all of the Conditions Precedent (Note 6), to conduct the Tender Offer with November 13, 2026 as the Tender Offer Commencement Date, with the Tender Offer Price set at 3,462 yen, and with the number of shares to be purchased set at the same number as the Shares Intended to Be Tendered (32,559,000 shares (Ownership ratio: 2.45%)). The Tender Offer Price of 3,462 yen is the lower of the following two prices: the price obtained by applying a discount rate of 22.7% to 4,479 yen, the closing price of NEC's common stock on the Prime Market of the TSE on November 9, 2026, the Transaction Announcement Date, which was 3,462 yen (rounded to the nearest yen; the same applies to the calculation of the Tender Offer Price hereinafter), and the price obtained by applying a discount rate of 17% to 4,545 yen (rounded to the nearest yen; the same applies to the calculation of the simple average of the closing prices of NEC's common stock hereinafter), the simple average of the closing prices of NEC's common stock on the Prime Market of the TSE for the six months ending on the Transaction Announcement Date, which was 3,772 yen.

(Note 6) The "Conditions Precedent" means that: (i) the representations and warranties of NTT (Note 7) set forth in the tender agreement entered into between NEC and NTT dated November 9, 2026, under which NTT agreed to tender the Shares Intended to Be Tendered in the Tender Offer if NEC commences the Tender Offer (the "Tender Agreement"), are true and accurate in all material respects; (ii) NTT has not breached in any material respect its obligations under the Tender Agreement (Note 8) (provided, however, that with respect to the obligations described in (ii), (iii) and (iv) of Note 8, NTT has not breached such obligations in any respect); (iii) no

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petition, lawsuit or proceeding seeking to restrict or prohibit the Tender Offer or the tendering of shares in the Tender Offer is pending before any judicial or administrative authority or other competent authority, and there exists no law or regulation, etc. or order, disposition or judgment of any judicial or administrative authority or other competent authority that restricts or prohibits the Tender Offer or the tendering of shares in the Tender Offer; (iv) there exists no material fact concerning the business, etc. of NEC as prescribed in Article 166, Paragraph 2 of the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the "Act"), or fact concerning a tender offer, etc. with respect to the shares issued by NEC as prescribed in Article 167, Paragraph 2 of the Act, that has not been publicly announced in the manner prescribed in the Act; and (v) the share purchase agreement among NEC, NTT and the bookrunner for the sale of 32,559,000 shares of NEC's common stock held by NTT (the "Share Purchase Agreement") has been lawfully and validly executed and remains lawfully and validly in effect, and the delivery by NTT to the bookrunner of all of such 32,559,000 shares of NEC's common stock under the Share Purchase Agreement has been lawfully and validly completed. The same applies hereinafter.

(Note 7) Under the Tender Agreement, NTT has made representations and warranties to NEC regarding (i) its incorporation and existence, (ii) the execution and performance of the Tender Agreement, (iii) enforceability, (iv) the obtaining of permits and approvals, etc., (v) the absence of conflict with laws and regulations, etc., (vi) the absence of insolvency proceedings, etc., (vii) its ownership of the shares, (viii) no relationship with anti-social forces, and (ix) the absence of undisclosed material facts.

(Note 8) Under the Tender Agreement, NTT is, in summary, obligated to: (i) tender its shares in the Tender Offer (Note 9); (ii) refrain from entering into any agreement or other arrangement with any third party that conflicts with the Tender Offer or makes the consummation of the Tender Offer difficult, and refrain from, directly or indirectly, making any offer, solicitation of an offer, acceptance, discussion, negotiation, solicitation or provision of information to any third party toward such an agreement; (iii) notify NEC if it receives, directly or indirectly, a proposal from any third party for a tender offer or other purchase of share certificates, etc. issued by NEC; (iv) refrain from transferring, creating a security interest over or otherwise disposing of the Shares Intended to Be Tendered; (v) notify NEC in the event of a breach of its representations and warranties, etc.; (vi) compensate for

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damages arising from a breach of its obligations or representations and warranties under the Tender Agreement; (vii) maintain confidentiality; (viii) refrain from disposing of its contractual status under the Tender Agreement or its rights and obligations under the Tender Agreement; and (ix) discuss in good faith.

(Note 9) The Tender Agreement provides, as conditions precedent to NTT's obligation to tender its shares in the Tender Offer, that: (i) the representations and warranties of NEC (Note 10) set forth in the Tender Agreement are true and accurate in all material respects; (ii) NEC has not breached in any material respect its obligations under the Tender Agreement (Note 11); (iii) no petition, lawsuit or proceeding seeking to restrict or prohibit the Tender Offer or the tendering of shares in the Tender Offer is pending before any judicial or administrative authority or other competent authority, and there exists no law or regulation, etc. or order, disposition or judgment of any judicial or administrative authority or other competent authority that restricts or prohibits the Tender Offer or the tendering of shares in the Tender Offer; (iv) the Share Purchase Agreement has been lawfully and validly executed and remains lawfully and validly in effect, and the delivery by NTT to the bookrunner of all of the 32,559,000 shares of NEC's common stock under the Share Purchase Agreement has been lawfully and validly completed; and (v) there exists no material fact concerning the business, etc. of NEC as prescribed in Article 166, Paragraph 2 of the Act that has not been publicly announced in the manner prescribed in the Act.

(Note 10) Under the Tender Agreement, NEC has made representations and warranties to NTT regarding (i) its incorporation and existence, (ii) the execution and performance of the Tender Agreement, (iii) enforceability, (iv) the obtaining of permits and approvals, etc., (v) the absence of conflict with laws and regulations, etc., (vi) the absence of insolvency proceedings, etc., (vii) no relationship with anti-social forces, and (viii) the absence of undisclosed material facts.

(Note 11) Under the Tender Agreement, NEC is, in summary, obligated to: (i) commence the Tender Offer; (ii) notify NTT in the event of a breach of its representations and warranties, etc.; (iii) compensate for damages arising from a breach of its obligations or representations and warranties under the Tender Agreement; (iv) maintain confidentiality; (v) refrain from disposing of its contractual status under the Tender Agreement or its rights and obligations under the Tender Agreement; and (vi) discuss in good faith.

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Together with its decision to conduct the Tender Offer, NEC entered into the Tender Agreement with NTT today, under which NTT agreed to tender the Shares Intended to Be Tendered in the Tender Offer if NEC commences the Tender Offer. The Tender Agreement provides conditions identical to the Conditions Precedent as conditions precedent to the commencement of the Tender Offer by NEC (even if the Conditions Precedent are not satisfied, NEC may, at its own discretion, commence the Tender Offer). In addition, in light of NTT's policy to sell all of the shares of NEC's common stock held by it through the Transaction, NEC and NTT entered into an amendment agreement to the Capital and Business Alliance Agreement today, under which the agreements relating to the capital alliance will be terminated. However, NEC and NTT have mutually confirmed that the business alliance between them will continue as before even after the execution of the amendment agreement.

If the total number of share certificates, etc. tendered in the Tender Offer (the "Tendered Share Certificates, Etc.") exceeds the number of shares to be purchased (32,559,000 shares (Ownership ratio: 2.45%)), the purchase will be made on a pro rata basis. In that case, NEC will acquire only part of the Shares Intended to Be Tendered, and the rest of the Shares Intended to Be Tendered will not be purchased. NEC has been informed by NTT that it has not yet decided how it will deal with any Shares Intended to Be Tendered that are not purchased in the Tender Offer, and that it will decide this in continuing discussions with NEC.

NEC intends to fund the Tender Offer entirely with its own funds. As stated in the Semi-Annual Report, NEC's consolidated liquidity (cash and cash equivalents, and the same applies to all liquidity calculations hereinafter) as of September 30, 2026 was 435,790 million yen (liquidity ratio: 1.5 months) (Note 12). NEC also expects to keep generating cash flows from the NEC Group's business; consolidated cash flows from operating activities for the fiscal year ended March 31, 2026 were 438,463 million yen. NEC will therefore keep the liquidity its business needs after allocating funds to the purchase price for the Tender Offer (approximately 112,741 million yen), and believes it will continue to maintain its financial soundness and stability.

(Note 12) The liquidity ratio means NEC's consolidated liquidity as of September 30, 2026, as stated in the Semi-Annual Report, divided by its monthly consolidated revenue for the fiscal year ended March 31, 2026 (full-year consolidated revenue divided by 12), rounded to the first decimal place.

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As of today, NEC has not decided how it will deal with the treasury stocks acquired through the Tender Offer. Under the capital allocation policy in its "Mid-term Management Plan 2030," formulated in May 2026, NEC will in principle cancel any treasury stocks in excess of 5% of its issued shares.

2. Details of Board Resolution for Repurchase of Own Shares

(1) Details of Resolution

Class of share certificates, etc.	Total number	Total acquisition price
Common stock	32,559,100 shares (maximum)	130,000,000,000 yen (maximum)

(Note 1) The ratio of the total number of shares to be repurchased to the total number of shares issued (1,364,249,315 shares) is 2.39% (rounded to the second decimal place). The Ownership ratio of the total number of shares to be repurchased is 2.45%.

(Note 2) The total number is the total number of shares to be repurchased decided by the Board of Directors.

(Note 3) If the total number of Tendered Share Certificates, Etc. exceeds the number of shares to be purchased, the number of shares to be purchased by NEC may, as a result of unit adjustments on a pro rata basis, exceed the number of shares to be purchased. Therefore, the maximum total number of shares that may be repurchased, as resolved by the Board of Directors, is the number of shares to be purchased plus one additional unit (100 shares).

(Note 4) The total acquisition price is the maximum amount of the total acquisition price decided by the Board of Directors. The repurchase of treasury stocks pursuant to such resolution of the Board of Directors is expected to be completed upon the completion of the Tender Offer, and NEC has no plans to separately repurchase treasury stocks with respect to any portion of the total acquisition price that is not used for the repurchase of shares through the Tender Offer.

(Note 5) The acquisition period is from November 13, 2026 (Friday) to January 31, 2027 (Sunday).

(2) Listed share certificates, etc. already acquired pursuant to the above resolution

Not applicable.

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3. Outline of Tender Offer

(1) Schedule, etc.

(a)	Date of the Board Resolution	November 9, 2026 (Monday)
(b)	Date of public notice of commencement of tender offer	November 13, 2026 (Friday) An electronic public notice will be made, and a notice thereof will be published in the Nihon Keizai Shimbun. (Electronic public notice address: https://disclosure2.edinet-fsa.go.jp/)
(c)	Date of filing of tender offer registration statement	November 13, 2026 (Friday)
(d)	Tender Offer Period	From November 13, 2026 (Friday) to December 14, 2026 (Monday) (21 business days)

(2) Tender Offer Price

3,462 yen per share of common stock

(3) Basis of calculation, etc. of the Tender Offer Price

(A) Basis of calculation

With respect to the specific level of the Tender Offer Price, in tender offers for own shares conducted by listed companies, it has become common practice to emphasize the clarity and objectivity of the price on which the purchase is based, to use the market price of the target shares as the basis, and to purchase the shares at a price reflecting a certain discount to the market price in order to minimize, to the extent possible, the outflow of assets from the company, with a view to protecting the interests of minority shareholders who do not tender in the tender offer and continue to hold the target shares. Taking this into account, NEC considered that the same approach should be adopted for the Tender Offer. In addition, with respect to the market price of NEC's common stock to serve as the basis for the discount, since the Tender Offer Price needed to be at a level discounted from the most recent market price in order to reduce the possibility that the market price fluctuates during the Tender Offer Period and falls below the Tender Offer Price, NEC considered that it should refer to the closing price of NEC's common stock on the Prime Market of the TSE on the Transaction Announcement Date as the most recent share price. NEC also considered that, in addition to such most recent share price, adopting a smoothed value, namely the average share price over a certain period, would eliminate special factors such as the effect of temporary share price fluctuations and

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enhance the objectivity and reasonableness of the basis of calculation, and therefore considered it reasonable to also refer to the simple average of the closing prices of NEC's common stock on the Prime Market of the TSE for the six months ending on the Transaction Announcement Date. Then, in considering the specific discount rate, in order to understand how discount rates have been set in recent similar cases, NEC reviewed 108 cases of the Reference Cases. The review showed that the most common discount rate, set in 88 cases, was approximately 10% (more than 9% and up to 10%), while 14 cases set a discount rate of more than 10%, and there were even cases with a discount rate of approximately 30%. NEC thus confirmed that there is room to set a discount rate higher than 10% in light of the specific circumstances of each case.

Accordingly, while referring to these trends in the Reference Cases, NEC took the view that, from the perspective of returning profits to shareholders, it should seek a discount rate as high as possible. NEC considered it reasonable to seek a discount rate higher than 10%, also in light of the fact that the recent share price of NEC's common stock has risen significantly compared with the issue price (disposition price) in the Third-Party Allotment conducted for NTT on July 10, 2020 (990 yen, which reflects the effect of the Stock Split on the actual disposition price of 4,950 yen). In addition, from the perspective of ensuring the certainty of the sale of NEC's common stock by NTT through the Tender Offer, given that the market price of NEC's common stock shows a certain degree of volatility, NEC considered it necessary to set a discount rate at a level that could reasonably reduce the possibility, as described above, that the market price fluctuates during the Tender Offer Period and falls below the Tender Offer Price. NEC therefore decided to request that NTT accept a discount rate of 22.7% to the closing price of NEC's common stock on the Prime Market of the TSE on the Transaction Announcement Date, determined with reference to the volatility of NEC's common stock over the past one year, a period that includes the time when concerns over structural challenges relating to AI began to be reflected in the volatility of the market price. On the other hand, with respect to the discount rate to the simple average of the closing prices of NEC's common stock on the Prime Market of the TSE for the six months ending on the Transaction Announcement Date, NEC considered it reasonable to apply a discount rate lower than that applied to the closing price of NEC's common stock on the Prime Market of the TSE on the Transaction Announcement Date, based on the view that the use of an average share price in itself takes into account the impact of one-

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off fluctuations and volatility in share price. However, in light of the fact, as described above, that the recent share price of NEC's common stock has risen significantly compared with the issue price in the Third-Party Allotment conducted for NTT on July 10, 2020, NEC decided to request a discount rate of 17%, a level that, although below 22.7%, is relatively close to it. Further, with respect to how the shares of NEC's common stock held by NTT would be divided between the number of shares to be tendered in the Tender Offer and the number of shares to be sold through the Sale, NEC considered it desirable that NTT tender half of such shares in the Tender Offer, taking into account, among other things, the need to avoid any adverse effect of the Transaction on the liquidity and market price of NEC's common stock, from the perspective that the sale of shares by NTT through the Transaction is not merely a sale of cross-shareholdings but a review of the Capital and Business Alliance, and should also serve the interests of NEC's shareholders.

Following these considerations, on November 2, 2026, NEC informed NTT that it wished to set the Tender Offer Price at the lower of (i) the price obtained by applying a discount of 22.7% to the closing price of NEC's common stock on the Prime Market of the TSE on the Transaction Announcement Date and (ii) the price obtained by applying a discount of 17% to the simple average of the closing prices of NEC's common stock on the Prime Market of the TSE for the six months ending on that date. On the same day, NTT responded that both the prices of NEC's common stock serving as the basis for the discount and the discount rates were acceptable. Also on the same day, NEC proposed to NTT that, as described above, half of the shares of NEC's common stock held by NTT be tendered in the Tender Offer, and then discussed with NTT how the shares of NEC's common stock held by NTT would be divided between the number of shares to be tendered in the Tender Offer and the number of shares to be sold through the Sale. As a result, NEC and NTT agreed that 32,559,000 shares (Ownership ratio: 2.45%), representing half of the 65,118,000 shares of NEC's common stock held by NTT (Ownership ratio: 4.90%), would be the number of the Shares Intended to Be Tendered, and that the remaining half, 32,559,000 shares (Ownership ratio: 2.45%), would be the number of shares to be sold through the Sale.

Following the internal deliberations and discussions with NTT described above, at the Board of Directors meeting dated today and by the decision of the Representative Executive Officer made today, NEC decided (i) to repurchase its own

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shares pursuant to Article 459, Paragraph 1 of the Companies Act and NEC's Articles of Incorporation, and (ii) as the specific method of such repurchase, subject to the satisfaction or waiver of all of the Conditions Precedent, to conduct the Tender Offer with November 13, 2026 as the Tender Offer Commencement Date, with the Tender Offer Price set at 3,462 yen, and with the number of shares to be purchased set at the same number as the Shares Intended to Be Tendered (32,559,000 shares (Ownership ratio: 2.45%)). The Tender Offer Price of 3,462 yen is the lower of the following two prices: the price obtained by applying a discount rate of 22.7% to 4,479 yen, the closing price of NEC's common stock on the Prime Market of the TSE on November 9, 2026, the Transaction Announcement Date, which was 3,462 yen, and the price obtained by applying a discount rate of 17% to 4,545 yen, the simple average of the closing prices of NEC's common stock on the Prime Market of the TSE for the six months ending on the Transaction Announcement Date, which was 3,772 yen.

The Tender Offer Price of 3,462 yen represents a discount of 22.71% (rounded to the second decimal place; the same applies hereinafter in calculating the discount rate) from the closing price of 4,479 yen of the common stock of NEC on the Prime Market of the TSE on November 9, 2026, the Transaction Announcement Date, a discount of 32.05% from the simple average of the closing prices of 5,095 yen for the one-month period up to the same date, a discount of 29.36% from the simple average of the closing prices of 4,901 yen for the three-month period up to the same date, and a discount of 23.83% from the simple average of the closing prices of 4,545 yen for the six-month period up to the same date, respectively.

(B) Process of calculation

Based on the considerations described in "(A) Basis of calculation" above, on November 2, 2026, NEC informed NTT that it wished to set the Tender Offer Price at the lower of (i) the price obtained by applying a discount of 22.7% to the closing price of NEC's common stock on the Prime Market of the TSE on the Transaction Announcement Date and (ii) the price obtained by applying a discount of 17% to the simple average of the closing prices of NEC's common stock on the Prime Market of the TSE for the six months ending on that date. On the same day, NTT responded that both the prices of NEC's common stock serving as the basis for the discount and the discount rates were acceptable.

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Also on the same day, NEC proposed to NTT that, as described above, half of the shares of NEC's common stock held by NTT be tendered in the Tender Offer, and then discussed with NTT how the shares of NEC's common stock held by NTT would be divided between the number of shares to be tendered in the Tender Offer and the number of shares to be sold through the Sale. As a result, NEC and NTT agreed that 32,559,000 shares (Ownership ratio: 2.45%), representing half of the 65,118,000 shares of NEC's common stock held by NTT (Ownership ratio: 4.90%), would be the number of the Shares Intended to Be Tendered, and that the remaining half, 32,559,000 shares (Ownership ratio: 2.45%), would be the number of shares to be sold through the Sale.

Following the internal deliberations and discussions with NTT described above, at the Board of Directors meeting dated today and by the decision of the Representative Executive Officer made today, NEC decided (i) to repurchase its own shares pursuant to Article 459, Paragraph 1 of the Companies Act and NEC's Articles of Incorporation, and (ii) as the specific method of such repurchase, subject to the satisfaction or waiver of all of the Conditions Precedent, to conduct the Tender Offer with November 13, 2026 as the Tender Offer Commencement Date, with the Tender Offer Price set at 3,462 yen, and with the number of shares to be purchased set at the same number as the Shares Intended to Be Tendered (32,559,000 shares (Ownership ratio: 2.45%)). The Tender Offer Price of 3,462 yen is the lower of the following two prices: the price obtained by applying a discount rate of 22.7% to 4,479 yen, the closing price of NEC's common stock on the Prime Market of the TSE on November 9, 2026, the Transaction Announcement Date, which was 3,462 yen, and the price obtained by applying a discount rate of 17% to 4,545 yen, the simple average of the closing prices of NEC's common stock on the Prime Market of the TSE for the six months ending on the Transaction Announcement Date, which was 3,772 yen.

(4) Number of share certificates, etc. to be purchased

Class of share certificates, etc.	Number of shares to be purchased	Expected number of excess shares	Total
Common stock	32,559,000 shares	— shares	32,559,000 shares

(Note 1) If the total number of Tendered Share Certificates, Etc. does not exceed the number of shares to be purchased (32,559,000 shares), NEC will purchase all of the Tendered

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Share Certificates, Etc. If the total number of the Tendered Share Certificates, Etc. exceeds the number of shares to be purchased (32,559,000 shares), NEC will not purchase all or a part of such excess, and will implement the transfer of shares and other settlement with regard to the purchase of share certificates, etc. by the pro rata allocation method prescribed in Paragraph 5, Article 27-13 of Act as applied mutatis mutandis pursuant to Paragraph 2, Article 27-22-2 of the Act and Article 21 of the Cabinet Office Order on Disclosure Required for Tender Offer for Listed Share Certificates, Etc. by Issuer (Ministry of Finance Order No. 95 of 1994, as amended).

(Note 2) Shares less than one unit are also covered by the Tender Offer. If a shareholder exercises its right to demand purchase of shares less than one unit pursuant to the Companies Act of Japan, NEC may repurchase its own shares during the Tender Offer Period pursuant to the procedures prescribed under the relevant laws and regulations.

(5) Funds necessary for tender offer

112,741,758,000 yen

(Note) The above-mentioned figure represents the amount of payment (112,719,258,000 yen) for purchasing all the shares to be purchased (32,559,000 shares), plus the estimated purchase commissions and other miscellaneous expenses (including expenses for the public notice of the Tender Offer and the printing costs for required documents such as the Tender Offer explanation statement).

(6) Method of settlement

(A) Name and location of head office of securities firm/bank etc. in charge of settlement of tender offer

(Tender offer agent)

Daiwa Securities Co. Ltd. 9-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo

(B) Commencement date of settlement

January 7, 2027 (Thursday)

(C) Method of settlement

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A notice regarding the tender offer will be mailed to the address or location of those shareholders who have accepted the offer for purchase of the share certificates, etc. or have offered their share certificates, etc. for sale in connection with the Tender Offer (the "Tendering Shareholders") (or to the standing proxy in the case of foreign resident shareholders (including corporate shareholders) (the "Foreign Shareholders")) without delay after the expiration of the Tender Offer Period.

The purchase will be settled in cash. The purchase price less applicable withholding tax (Note) is to be remitted from the tender offer agent to the location specified by the Tendering Shareholders (or to the standing proxy in the case of the Foreign Shareholders), or to be paid at the head office or other Japanese branches of the tender offer agent which received the application, without delay after the commencement date of the settlement.

(Note): Taxation on shares purchased through a tender offer

For specific questions concerning taxation, each shareholder is kindly advised to consult professionals such as tax accountants and to make decisions at its own discretion.

(a) Individual shareholders

(i) If the Tendering Shareholders are individual shareholders who are either residents in Japan or non-residents with permanent establishments in Japan:

If the amount of money to be delivered in return for tendering and delivering shares through the Tender Offer exceeds the portion of the amounts of NEC's share capital, etc. corresponding to the shares that gave rise to such delivery of money, the amount of such excess will be deemed to be dividend income and will be taxed. Such amount of deemed dividend income will be subject to 20.315% withholding tax in principle (income tax and Special Income Tax for Reconstruction under the "Act on Special Measures for Securing Financial Resources Necessary to Implement Measures for Reconstruction following the Great East Japan Earthquake" (Act No. 117 of 2011, as amended) (the "Special Income Tax for Reconstruction") at 15.315% plus inhabitant tax at 5%) (in the case of non-residents with permanent establishments in Japan, no inhabitant tax will be withheld through special collection); provided, however, that with respect to shareholders who fall under the category of large shareholders, etc. (the "Large Shareholders") as provided for in provisions of Paragraph 38, Article 4-6-2 of the Order for Enforcement of the Act on Special Measures Concerning Taxation (Cabinet Order No. 43, 1957, as amended), such amount of deemed dividend income

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will be subject to 20.42% withholding tax (income tax and Special Income Tax for Reconstruction only). The amount of money to be delivered in return for tendering and delivering shares through the Tender Offer, less the amount of deemed dividend income, will be income from the transfer of shares. The amount of income from the transfer of shares less acquisition cost relating to such shares will, in principle, be subject to separate self-assessment taxation.

In the case where a shareholder tenders the shares held in a Tax-exempt Account (the "Tax-exempt Account") as provided for in Article 37-14 (Tax exemption for capital gains, etc. from small amounts of listed shares in a Tax-exempt Account) of the Act on Special Measures Concerning Taxation (Act No. 26 of 1957, as amended) in the Tender Offer, if the financial instruments business operator at which such Tax-exempt Account is held is Daiwa Securities Co. Ltd., income from the transfer of shares pursuant to the Tender Offer will, in principle, be tax-exempt; provided, however, that if such Tax-exempt Account is held at a financial institution other than Daiwa Securities Co. Ltd., the aforementioned treatment may not apply.

(ii) If the Tendering Shareholders are non-residents without permanent establishments in Japan:

The amount deemed to be dividend income will be subject to 15.315% withholding tax (income tax and Special Income Tax for Reconstruction only); provided, however, that shareholders who fall under the category of the Large Shareholders will be subject to 20.42% withholding tax (income tax and Special Income Tax for Reconstruction only). Further, income arising from the transfer of shares is, in principle, not subject to taxation in Japan.

(b) Corporate shareholders

As taxation on deemed dividend, if the Tender Offer Price exceeds the amount of NEC's share capital, etc. per share, the amount of such excess will be, in principle, subject to 15.315% withholding tax (income tax and Special Income Tax for Reconstruction only).

Furthermore, any amount deemed to be a dividend to be paid by NEC to Tendering Shareholders (limited to corporations having their head office or principal office in Japan (domestic corporations)) who directly own more than one-third of the total number of issued shares, etc. of NEC as of the record date for the payment of such dividend, etc. will be exempt from income tax and Special Income Tax for Reconstruction, and no

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withholding tax will be imposed on such amount.

The Foreign Shareholders who, pursuant to an applicable tax treaty, wish to enjoy the benefit of reduction of or exemption from income tax and Special Income Tax for Reconstruction on such deemed dividend will be required to submit a written notification and other related documents concerning such tax treaty to the tender offer agent by December 14, 2026.

(7) Other matters

(i) The Tender Offer is not and will not be made, directly or indirectly, in or to the U.S., or by using the U.S. postal service or any other means or instruments of interstate or foreign commerce (including, but not limited to, telephone, telex, facsimile, e-mail, and internet communication), or through any facilities of a securities exchange in the U.S. No one can tender shares in the Tender Offer by any means or instruments above, or through any facility above, or from the U.S.

In addition, the tender offer registration statement and other related documents are not and may not be sent or delivered by the postal service or any other means in, to, or from the U.S. Any tender of shares in the Tender Offer that directly or indirectly breaches any of the restrictions above will not be accepted.

In tendering shares in the Tender Offer, the Tendering Shareholders (or, in the case of Foreign Shareholders, their standing proxies) may be required to represent and warrant the following to the tender offer agent: The Tendering Shareholder is not located in the U.S. at the time of tendering shares or sending the tender offer acceptance form; the Tendering Shareholder did not receive or send any information or document regarding the Tender Offer (including copies thereof), directly or indirectly, in, to or from the U.S.; the Tendering Shareholder did not use, directly or indirectly, the U.S. postal service or any other means or instruments of interstate or foreign commerce (including, but not limited to, telephone, telex, facsimile, e-mail, and internet communication) or any facilities of a securities exchange in the U.S. with respect to the purchase or for signing or delivering the tender offer acceptance form; and the Tendering Shareholder is not acting as an attorney, a trustee or a mandatary without discretion for any other person (except for the case where the latter provides all instructions for the purchase from outside the U.S.).

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(ii) NEC has entered into the Tender Agreement with NTT as of November 9, 2026, under which NTT agreed to tender the Shares Intended to Be Tendered in the Tender Offer if NEC commences the Tender Offer. For details, please refer to "1. Purposes of Tender Offer" above.

(For reference) Status of treasury stock as of September 30, 2026

Total number of shares issued and outstanding (excluding treasury stock):
1,329,755,164 shares

Number of treasury stock:
34,494,151 shares

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Cautionary Statement with Respect to Forward-Looking Statements

This material contains forward-looking statements regarding estimations, forecasts, targets and plans in relation to the results of operations, financial conditions and other overall management of the NEC Group (the "forward-looking statements"). The forward-looking statements are made based on information currently available to the Company and certain assumptions considered reasonable as of the date of this material. These determinations and assumptions are inherently subjective and uncertain. These forward-looking statements are not guarantees of future performance, and actual operating results may differ substantially due to a number of factors.

The factors that may influence the operating results include, but are not limited to, the following:

- occurrence of quality and safety problems concerning products and services;
- risks related to cybersecurity;
- difficulty attracting, hiring and retaining skilled personnel;
- failure to appropriately respond to human rights issues in the value chain, including employees;
- occurrence of serious misconduct such as bribery, fraudulent accounting, and violations of personal data protection laws and regulations;
- impact of climate change, natural disasters, and environmental issues;
- adverse changes in foreign currency exchange rates or interest rates, and other economic conditions;
- difficulty achieving acquisitions and business alliances;
- political and social environment in countries and regions in which the NEC Group operates;
- impact of technological innovation and risks related to Intellectual Property Rights;
- natural disasters, pandemics and other hazard risks; and
- occurrence of compliance issues related to violations of competition laws and export control laws.

The forward-looking statements contained in this material are based on information that the Company possesses as of the date hereof. New risks and uncertainties come up from time to time, and it is impossible for the Company to predict these events or how they may affect the NEC Group. The Company does not intend to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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