

April 1st, 2021

To Whom It May Concern

V Technology Co., Ltd.
(Security Code: 7717)

<Representative>

Shigeto Sugimoto: President & CEO

<For inquiry>

Shogo Yoshimura: IR Group Leader
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Notice on Change of Representative Director of a Subsidiary

We would like to announce the following changes in the representative directors of our subsidiary VET Co., Ltd. (hereinafter referred to as VET*1).

Details

1. Reason for the change

OLED (Organic Light Emitting Diode) displays are becoming more popular, especially for smartphones and for large-screen TVs, and displays for new applications such as foldable smartphones and in-vehicle displays are emerging. VET has been working on the Fine Hybrid Mask (FHM)*2 business in this business environment, which is one of the next-generation deposition masks essential for OLED production.

VET's Board of Directors, at a meeting held on April 1, decided to appoint Mr. Kazuya Shiojiri as President and Representative Director to revamp the company's management and R&D structure to respond to technological changes and to advance FHM production technology.

2. Change of Representative Director

Name	New position	Former position
Mr. Kazuya Shiojiri	CEO/Representative director	—
Mr. Katsuichi Nagano	Special advisor of V Technology Co., Ltd.	CEO/Representative director

***1: Overview of the subsidiary:** VET Co., Ltd. was established on December 1, 2017, as a wholly-owned subsidiary in the V Technology Group responsible for the development and production of deposition masks. With the support of Yamagata Prefecture, VET owns a plant in Yonezawa City responsible for R&D and FHM production and is engaged in R&D and production of FHM to meet various needs related to OLED production.

***2: FHM (Fine Hybrid Mask):** Approximately 2.1 million pixels of about 20 μ m are formed on the display screen of smartphones and other devices. Deposition masks are a type of metal mask used for evaporating organic EL materials onto glass substrates and are one of the consumable materials essential for accurately forming pixels on glass substrates.

They are made of an extremely thin special stainless steel thin film with openings of approximately the same size, position, and number as the pixels. Our evaporation masks feature a unique hybrid structure using metal and resin materials. They are the next generation of deposition masks that achieve high resolution, lightweight, and thinness while maintaining strength.