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(Securities Code: 5659)

June 7, 2019

To our shareholders:

Motoshi Shinkai
President and CEO
Nippon Seisen Co., Ltd.
4-1-1 Koraibashi, Chuo-ku, Osaka, Japan

Notice of the Annual General Meeting of Shareholders

You are cordially invited to attend the 89th (fiscal year ended March 31, 2019) Annual General Meeting of Shareholders of Nippon Seisen Co., Ltd. (hereinafter the “Company”), which will be held as indicated below.

If you are unable to attend the meeting in person, you may exercise your voting rights using either of the following methods. Please review the attached Reference Documents for General Meeting of Shareholders, and vote by 5:30 p.m. on Wednesday, June 26, 2019 (JST).

[Voting by Mail]

Please indicate your approval or disapproval of the proposals in the enclosed voting form, and return the form by postal mail so that it is received by the above deadline.

[Voting via the Internet]

You can vote via the Internet by using a smartphone to read the QR code printed at the bottom right of the enclosed voting form to access “Smart Voting,” or by accessing the designated voting website of the Company (<https://soukai.mizuho-tb.co.jp/>). Next, follow the on-screen guide and submit your approval or disapproval of the proposals by the above deadline. Moreover, when voting via the Internet, please see “Exercise of voting rights via the Internet” (in Japanese only).

1. Date and Time: Thursday, June 27, 2019, at 10:00 a.m. (JST)

2. Venue: Roumeikan 14F Hotel Monterey Osaka
3-3-45 Umeda, Kita-ku, Osaka, Japan

3. Purpose of the Meeting

Matters to be reported:

1. The Business Report and the Consolidated Financial Statements for the 89th fiscal year (from April 1, 2018 to March 31, 2019), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Board
2. The Non-consolidated Financial Statements for the 89th fiscal year (from April 1, 2018 to March 31, 2019)

Matters to be resolved:

- | | |
|-----------------------|---|
| Proposal No. 1 | Appropriation of Surplus |
| Proposal No. 2 | Election of Seven Directors |
| Proposal No. 3 | Election of Two Audit & Supervisory Board Members |
| Proposal No. 4 | Election of One Substitute Audit & Supervisory Board Member |
| Proposal No. 5 | Payment of Retirement Benefits for a Retiring Director |
| Proposal No. 6 | Payment of Bonuses to Officers |

4. Other Matters Decided upon Convocation

- (1) For votes submitted in writing, when there is no indication of approval or disapproval of a proposal, it is treated as an approval if it is a proposal from the Company.
- (2) If you have voted in writing via postal mail and via the Internet, your vote made via the Internet shall be valid. Furthermore, if you vote more than once via the Internet, your most recent vote shall be valid.

- If attending the meeting in person, please present the enclosed voting form at the reception desk.
- Any amendment to the Reference Documents for General Meeting of Shareholders, Business Report, Non-consolidated Financial Statements, or Consolidated Financial Statements will be posted on the Company’s website (<http://www.n-seisen.co.jp/>).

Reference Documents for General Meeting of Shareholders

Proposals and Reference Information

Proposal No. 1 Appropriation of Surplus

The Company proposes the appropriation of surplus as follows:

Year-end dividends

In regards to profit distribution, informed by a comprehensive consideration to factors including consolidated business performance and the financial position, the Company looks to meet its shareholders' expectations with a consolidated dividend payout ratio at a level of approximately 30%.

Furthermore, the Company will allocate funds from internal reserves to be utilized as funds for "further improvement of corporate value," which includes capital investments, research and development activities, and new business development necessary for future long-term strategies.

In accordance with this policy, the Company proposes to pay year-end dividends for the 89th fiscal year, in order to reciprocate the support of its shareholders, as follows:

(1) Type of dividend property

To be paid in cash.

(2) Allotment of dividend property to shareholders and their aggregate amount

The Company proposes to pay a dividend of ¥60 per common share of the Company.

In this event, the total dividends will be ¥368,027,640.

Note: Including the interim dividend (¥70 per share), the annual dividend for this fiscal year will total ¥130 per share.

(3) Effective date of dividends of surplus

June 28, 2019

Proposal No. 2 Election of Seven Directors

At the conclusion of this meeting, the terms of office of all seven currently serving Directors will expire. Therefore, the Company proposes the election of seven Directors.

The candidates for Director are as follows:

Candidate No.	Name (Date of birth) (Tenure)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned (As of March 31, 2019)
1	Motoshi Shinkai (December 12, 1957) (Tenure: 3 years)	Apr. 1982 Joined Daido Steel Co., Ltd. Dec. 2001 Deputy General Manager of Chita Plant, Steel Products Division June 2003 General Manager of Technical Department and Deputy General Manager of Chita Plant, Steel Products Division Apr. 2004 General Manager of Hoshizaki Plant, Steel Products Division June 2006 General Manager of Advanced Materials Division Jan. 2008 General Manager of Chita Plant, Steel Products Division June 2009 Director and General Manager of High Alloy Materials Division June 2010 Director and General Manager of Procurement Division Apr. 2012 Director and General Manager of High Performance Materials Products Division June 2012 Managing Director June 2012 Appointed as outside Director of the Company June 2013 Retired from outside Director of the Company June 2014 Representative Executive Director and Executive Vice President of Daido Steel Co., Ltd. June 2015 Representative Executive Director, Executive Vice President June 2016 Retired from Representative Executive Director, Executive Vice President June 2016 President and CEO of the Company (current position)	3,093
The reasons Motoshi Shinkai is a candidate for Director are that he possesses extensive knowledge concerning manufacturing technology of stainless steel through his experience working as General Manager of the Hoshizaki Plant and General Manager of the Chita Plant at Daido Steel Co., Ltd., and that he has an abundance of experience and achievements due to being in charge of management as Director of Daido Steel Co., Ltd. from June 2009 and as Representative Executive Director and Executive Vice President of Daido Steel Co., Ltd. from June 2014 to June 2016. Since assuming office as Representative Director of the Company in June 2016, he has demonstrated strong leadership for achieving the "14th Medium-Term Plan (NSR20)," and has reliably advanced management reforms which include the strengthening of corporate governance. Because of the above reasons, the Company has judged that he is appropriate as a management leader who tows long-term strategies for sustained improvement of the corporate value of the Company.			

Candidate No.	Name (Date of birth) (Tenure)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned (As of March 31, 2019)	
2	Yasuaki Akita (October 14, 1959) (Tenure: 5 years)	Apr. 1982	Joined Daido Steel Co., Ltd.	1,346
		June 2004	General Manager of Finance & Accounting Department	
		June 2008	General Manager of Personnel Department	
		June 2010	General Manager of Planning Department for Affiliates	
		June 2014	Director, Executive Officer and General Manager of Corporate Planning Department of the Company	
		June 2016	Director, Executive Officer, General Manager of Corporate Planning Department and General Manager of Finance & Accounting Department of the Company	
		Apr. 2019	Director, Managing Executive Officer, General Manager of Corporate Planning Department and General Manager of Finance & Accounting Department of the Company	
		May 2019	Director, Managing Executive Officer and General Manager of Corporate Planning Department of the Company (current position)	
<p>The reasons Yasuaki Akita is a candidate for Director are that he possesses an abundance of work experience in finance, accounting, and the like at Daido Steel Co., Ltd., and that he has the appropriate experience and abilities for a Director of the Company, as he has demonstrated leadership as the General Manager of Corporate Planning Department and General Manager of Finance & Accounting Department since assuming office as Director of the Company in 2014.</p> <p>Note: Yasuaki Akita maintains a concurrent position as a chairperson of Daido Stainless Steel (Dalian) Co., Ltd., a subsidiary of the Company. This company engages in the same type of business as part of the business of the Company. Furthermore, there are transactions, such as the purchase of products, between this company and the Company.</p>				
3	[New election] Ichiro Takahashi (September 14, 1961)	Apr. 1984	Joined the Company	1,573
		May 2013	President and CEO of THAI SEISEN CO., LTD. (registered as temporary transfer)	
		Apr. 2016	Executive Officer and Plant Manager of Hirakata Plant of the Company (current position)	
<p>The reasons Ichiro Takahashi is a candidate for Director are that he has many years of experience in the manufacturing department, research and development department, and quality control department since joining the Company in 1984, he has been responsible for management as President and CEO of THAI SEISEN CO., LTD. since May of 2013, and that the Company has judged that his abundant experience and extensive knowledge would be reflected in the management of the Company.</p>				

Candidate No.	Name (Date of birth) (Tenure)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned (As of March 31, 2019)
4	Candidate for outside Director Takeshi Hanai (October 16, 1954) (Tenure: 4 years)	<p>Apr. 1977 Joined the Industrial Bank of Japan, Limited (currently Mizuho Bank, Ltd.)</p> <p>July 2000 General Manager of International Exchange Business Division</p> <p>Apr. 2002 General Manager of Corporate Banking Division No. 4 of Central Branch, Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.)</p> <p>Apr. 2004 Executive Officer and General Manager of Shanghai Branch</p> <p>Mar. 2006 Managing Executive Officer and Head of Asia & Oceania</p> <p>June 2007 Managing Executive Officer, Chairman of Mizuho Corporate Bank (China), Ltd. and Chief Regional Representative of Mizuho China</p> <p>Apr. 2008 Managing Executive Officer and Head of Corporate Banking</p> <p>Apr. 2009 Advisor (retired in April 2009)</p> <p>May 2009 Managing Executive Officer of Rakuten Inc.</p> <p>Mar. 2010 Director and Managing Executive Officer of Rakuten Inc. (retired in July 2011)</p> <p>Aug. 2011 Advisor of Kowa Real Estate Co., Ltd. (currently Nippon Steel Kowa Real Estate Co., Ltd.) (retired in June 2015)</p> <p>July 2012 Advisor of Corporate Directions, Inc. (current position)</p> <p>June 2013 Outside Audit & Supervisory Board Member of NEXT Co., Ltd. (currently LIFULL Co., Ltd.) (current position)</p> <p>June 2014 Outside Director of ASICS Corporation (current position)</p> <p>June 2014 Outside Director of Maruwn Corporation (current position)</p> <p>June 2015 Outside Director of the Company (current position)</p> <p>June 2017 Outside Director of TATSUTA Electric Wire and Cable Co., Ltd. (current position)</p>	720

The reasons Takeshi Hanai is a candidate for outside Director are that he possesses an extensive experience and a broad knowledge of business administration due to his being involved in the management of other companies for many years, such as Rakuten Inc., after joining and then maintaining important positions at the Industrial Bank of Japan, Limited (currently Mizuho Bank, Ltd.), and that the Company has judged that his experience and knowledge would continue to be reflected in the management of the Company.

- Notes:
1. Takeshi Hanai is a candidate for outside Director. Takeshi Hanai has worked at Mizuho Bank, Ltd., a major financing institution of the Company, but more than 10 years have passed since he retired from that bank.
 2. The Company has submitted notification to the Tokyo Stock Exchange that Takeshi Hanai has been designated as an independent officer. If his reelection is approved, the Company plans to maintain the aforementioned notification.
 3. Takeshi Hanai maintains concurrent positions as outside Audit & Supervisory Board Member of LIFULL Co., Ltd. and as outside Director of ASICS Corporation, Maruwn Corporation, and TATSUTA Electric Wire and Cable Co., Ltd. There are no special interests between any of those companies and the Company.
 4. Pursuant to the provisions of the Company's Articles of Incorporation and Article 427, paragraph 1 of the Companies Act, the Company has entered into an agreement with Takeshi Hanai, to limit his liability for damages under Article 423, paragraph 1 of the Companies Act to the amount stipulated by laws and regulations. If his reelection is approved, the Company plans to maintain the same limited liability agreement with him.

Candidate No.	Name (Date of birth) (Tenure)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned (As of March 31, 2019)
5	Candidate for outside Director Masaaki Takizawa (August 8, 1948) (Tenure: 3 years)	<p>Apr. 1971 Joined Okaya & Co., Ltd.</p> <p>Mar. 1992 Manager of New York Office, Okaya (U.S.A.), Inc.</p> <p>May 1999 Senior General Manager of International Trade Division, Okaya & Co. Ltd.</p> <p>May 2002 Member of the Board and Senior General Manager of International Trade Division</p> <p>May 2003 Member of the Board, in charge of Overseas Related Business and Overseas Office and Senior General Manager of International Trade Division</p> <p>June 2005 Part-time Audit & Supervisory Board Member of Brother Industries, Ltd.</p> <p>May 2006 Member of the Board of Okaya & Co., Ltd., in charge of Living Related Products and Overseas Business Including Overseas Subsidiaries and General Manager of Overseas Related Business</p> <p>May 2007 Member of the Board, in charge of Living Related Products and Overseas Related Business and Submanager of Tokyo Head Office</p> <p>May 2008 Member of the Board of Okaya & Co., Ltd. Chief Executive Officer and President of Okaya (U.S.A.), Inc.</p> <p>June 2008 Retired from Part-time Audit & Supervisory Board Member of Brother Industries, Ltd.</p> <p>May 2012 Retired from Member of the Board of Okaya & Co., Ltd. Retired from President and Chief Executive Officer of Okaya (U.S.A.), Inc. Advisor of Okaya (U.S.A.), Inc.</p> <p>May 2013 Retired from Advisor</p> <p>June 2016 Outside Director of the Company (current position)</p>	200
<p>The reasons Masaaki Takizawa is a candidate for outside Director are that he possesses an extensive experience and broad knowledge of business administration from his many years working as a Member of the Board of a company which expands its business globally, and that the Company has judged that such experience and insight would continue to be reflected in the management of the Company.</p> <p>Notes: 1. Masaaki Takizawa is a candidate for outside Director. Masaaki Takizawa is a former Member of the Board of Okaya & Co., Ltd., a company with which the Company has transactions. However, the amount of transactions is less than 2% of the Company's consolidated sales of this fiscal year.</p> <p>2. The Company has submitted notification to the Tokyo Stock Exchange that Masaaki Takizawa has been designated as an independent officer. If his reelection is approved, the Company plans to maintain the aforementioned notification.</p> <p>3. Pursuant to the provisions of the Company's Articles of Incorporation and Article 427, paragraph 1 of the Companies Act, the Company has entered into an agreement with Masaaki Takizawa, to limit his liability for damages under Article 423, paragraph 1 of the Companies Act to the amount stipulated by laws and regulations. If his reelection is approved, the Company plans to maintain the same limited liability agreement with him.</p>			

Candidate No.	Name (Date of birth) (Tenure)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned (As of March 31, 2019)
6	<p>[New election]</p> <p>Kazuto Tachibana (January 5, 1959)</p>	<p>Apr. 1981 Jointed Daido Steel Co., Ltd.</p> <p>Apr. 2003 General Manager of Stainless Steel Sales Department, Steel Products Division</p> <p>July 2005 General Manager of Osaka Marketing & Sales Department, Steel Products Division</p> <p>Mar. 2009 General Manager of Global Business Department, Steel Products Division</p> <p>June 2009 General Manager of Global Business Division</p> <p>June 2011 Appointed as outside Director of the Company</p> <p>June 2011 Director, General Manager of Osaka Branch and General Manager of Stainless & Tool Steel Division of Daido Steel Co., Ltd.</p> <p>Apr. 2012 Director, General Manager of Osaka Branch and Deputy General Manager of Specialty Steel Products Division</p> <p>June 2012 Retired from outside Director of the Company</p> <p>June 2013 Managing Director and General Manager of High Performance Materials Products Division, Daido Steel Co., Ltd.</p> <p>June 2013 Appointed as outside Director of the Company</p> <p>June 2015 Managing Executive Officer, Daido Steel Co., Ltd.</p> <p>June 2016 Director and Executive Officer</p> <p>June 2016 Retired from outside Director of the Company</p> <p>Apr. 2017 Representative Executive Director, Executive Vice President and General Manager of Tokyo Head Office</p> <p>Apr. 2019 Representative Executive Director, Executive Vice President, General Manager of Tokyo Head Office and General Manager of Stainless, Bearing & Industrial Machinery Steel Business Unit (current position)</p>	0
<p>The reasons Kazuto Tachibana is a candidate for Director are that he possesses extensive experience and knowledge concerning domestic sales and exports of stainless steel wire through his work experience as a General Manager for major business activities both inside and outside Japan, such as General Manager of Stainless Steel Sales Department, Steel Products Division at Daido Steel Co., Ltd., and that the Company has judged that his abundant experience and extensive knowledge appropriate for a Director of the Company would be reflected in the management of the Company because he has been appointed to positions such as Managing Director of Daido Steel Co., Ltd. in 2013 and as Representative Executive Director and Executive Vice President of Daido Steel Co., Ltd. in 2017.</p> <p>Note: Daido Steel Co., Ltd. is the parent company of the Company, and it is an important supplier of raw materials.</p>			

Candidate No.	Name (Date of birth) (Tenure)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned (As of March 31, 2019)
7	<p>[New election]</p> <p>Takeshi Watanabe (March 28, 1967)</p>	<p>Apr. 1990 Joined Daido Steel Co., Ltd.</p> <p>June 2014 Deputy General Manager of Hoshizaki Plant, Stainless & High Alloy Materials Department, High Performance Materials Products Division</p> <p>Apr. 2018 General Manager of Production Technology Management Department</p> <p>Apr. 2019 General Manager of Hoshizaki Plant (current position)</p>	0
	<p>The reasons Takeshi Watanabe is a candidate for Director are that he possesses extensive knowledge and experience concerning manufacturing technology of stainless steel, due to his work experience as General Manager of Production Technology Department and General Manager of Hoshizaki Plant at Daido Steel Co., Ltd., and that the Company has judged that such experience and insight would be reflected in the management of the Company.</p> <p>Note: Daido Steel Co., Ltd. is the parent company of the Company, and it is an important supplier of raw materials.</p>		

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. The Number of the Company's shares owned includes the number of shares owned by each candidate through the Officers' shareholder association at Nippon Seisen.

Proposal No. 3 Election of Two Audit & Supervisory Board Members

At the conclusion of this meeting, the terms of office of Audit & Supervisory Board Members Yukitomo Nakagawa and Hiroshi Hanawa will expire. Therefore, the Company proposes the election of two Audit & Supervisory Board Members.

In addition, the consent of the Audit & Supervisory Board has been obtained for the submission of this proposal. The candidates for Audit & Supervisory Board Member are as follows:

Candidate No.	Name (Date of birth) (Tenure)	Career summary, position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned (As of March 31, 2019)
1	Yukitomo Nakagawa (October 29, 1957) (Tenure: 3 years)	Apr. 1981 Joined the Company	903
		Apr. 2010 General Manager of Corporate Planning Department	
Oct. 2011 General Manager of Finance & Accounting Department			
June 2016 Full-time Audit & Supervisory Board Member of the Company (current position)			
The reasons Yukitomo Nakagawa is a candidate for Audit & Supervisory Board Member are that he has many years of experience in the overseas sales department and planning department since joining the Company in 1981, and that he has extensive experience and profound knowledge regarding finance and accounting due to his experience working as General Manager of Corporate Planning Department from October 2011.			
2	Candidate for outside Audit & Supervisory Board Member Hiroshi Hanawa (May 14, 1950) (Tenure: 4 years)	Apr. 1973 Joined Daido Steel Co., Ltd.	0
		June 2000 General Manager of Welded Products Sales Department, Steel Products Division	
Mar. 2002 President, DAIO PDM (THAILAND) Co., Ltd.			
July 2005 General Manager of Tokyo Branch, Daido Kogyo Co., Ltd. (Advisor)			
Apr. 2006 General Manager of Steel Department 2, Tokyo Branch (Advisor)			
June 2006 Director and General Manager of Steel Department 2, Tokyo Branch			
June 2008 Managing Director and General Manager of Osaka Branch			
Apr. 2010 Managing Director, General Manager of Steel Business Division and General Manager of Tokyo Branch			
June 2014 Counselor (retired in June 2016)			
June 2015 Outside Audit & Supervisory Board Member of the Company (current position)			
The reasons Hiroshi Hanawa is a candidate for outside Audit & Supervisory Board Member are that he has an abundance of knowledge regarding the business of the Company, and the Company has judged that his experience and knowledge over many years at Daido Steel Co., Ltd. and Daido Kogyo Co., Ltd. would be utilized in the auditing duties of the Company.			
Notes: 1. Hiroshi Hanawa is a candidate for outside Audit & Supervisory Board Member. Furthermore, the Company has submitted notification to the Tokyo Stock Exchange that he has been designated as an independent officer. If his reelection is approved, the Company plans to maintain the aforementioned notification. 2. Daido Kogyo Co., Ltd. is a subsidiary of the parent company of the Company, and it is an important customer that purchase the Company's products and also an important supplier of raw materials. 3. Pursuant to the provisions of the Company's Articles of Incorporation and Article 427, paragraph 1 of the Companies Act, the Company has entered into an agreement with Hiroshi Hanawa, to limit his liability for damages under Article 423, paragraph 1 of the Companies Act to the amount stipulated by laws and regulations. If his reelection is approved, the Company plans to maintain the same limited liability agreement with him.			

- Notes: 1. There is no special interest between any of the candidates and the Company.
2. The Number of the Company's shares owned includes the number of shares owned by each candidate through the Officers' shareholder association at Nippon Seisen.

Proposal No. 4 Election of One Substitute Audit & Supervisory Board Member

The Company proposes the election of one substitute Audit & Supervisory Board Member to be ready to fill a vacant position should the number of Audit & Supervisory Board Members fall below the number required by laws and regulations.

In addition, the consent of the Audit & Supervisory Board has been obtained for the submission of this proposal.

The candidate for substitute Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary and significant concurrent positions outside the Company	Number of the Company's shares owned (As of March 31, 2019)
Candidate for outside Audit & Supervisory Board Member Shosaku Minami (June 8, 1972)	Apr. 2000 Registered with Osaka Bar Association, joined Midosuji Legal Profession Corporation Sept. 2007 Retired from Midosuji Legal Profession Corporation Oct. 2007 Established Legal Solution Law Office (to present)	0
<p>The reasons Shosaku Minami is a candidate for substitute outside Audit & Supervisory Board Member are that although he has never been involved in the management of a company, his extensive experience as an attorney at law and his fostered legal knowledge would be utilized in the auditing of the Company, and that the Company has judged that he would be able to appropriately fulfill the duties as outside Audit & Supervisory Board Member.</p> <p>(Items concerning candidates for substitute Audit & Supervisory Board Member)</p> <ol style="list-style-type: none"> There is no special interest between Shosaku Minami and the Company. Shosaku Minami is a candidate for substitute outside Audit & Supervisory Board Member. If Shosaku Minami assumes the office of Audit & Supervisory Board Member, pursuant to the provisions of the Company's Articles of Incorporation and Article 427, paragraph 1 of the Companies Act, the Company plans to enter into an agreement with him to limit his liability for damages under Article 423, paragraph 1 of the Companies Act to the amount stipulated by laws and regulations. 		

Proposal No. 5 Payment of Retirement Benefits for a Retiring Director

As compensation for his services during his tenure, the Company proposes the payment of retirement benefits within the limit of the amount stipulated in the standard criteria established by the Company to Yasuji Kawabata, who will retire from his post as Director at the conclusion of this meeting. The specific amount, timing and method of payment are proposed to be entrusted to the Board of Directors.

His career summary is as follows:

Name	Career summary
Yasuji Kawabata	June 2016 Director of the Company (current position)

Proposal No. 6 Payment of Bonuses to Officers

In consideration of the business results of this fiscal year, the Company proposes the payment of bonuses to officers totaling ¥29,000,000, to the three full-time Directors as of the end of this fiscal year.

Furthermore, the amounts to be paid to each Director are proposed to be entrusted to the Board of Directors.