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(Securities Code: 5659)

Date of sending by postal mail: June 7, 2024

Start date of measures for electronic provision: June 5, 2024

To our shareholders:

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

Notice of the Annual General Meeting of Shareholders

We are pleased to announce the 94th (fiscal year ended March 31, 2024) Annual General Meeting of Shareholders of Nippon Seisen Co., Ltd. (hereinafter the “Company”), which will be held as indicated below.

In convening this General Meeting of Shareholders, the Company has taken measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (matters for which measures for providing information in electronic format are to be taken) in electronic format, and has posted the information on the Company’s website. Please see each website listed below to view the information.

If you are unable to attend the meeting in person, you may exercise your voting rights via the Internet, etc. or in writing (via postal mail). Please review the Reference Documents for General Meeting of Shareholders and exercise your voting rights in accordance with the “Guide for Exercising Voting Rights” described below.

1. Date and Time: Thursday, June 27, 2024, at 10:00 a.m. (JST)

2. Venue: Palffy 7F 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 94th fiscal year (from April 1, 2023 to March 31, 2024), 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 94th fiscal year (from April 1, 2023 to March 31, 2024)

Matters to be resolved:

- | | |
|-----------------------|---|
| Proposal No. 1 | Appropriation of Surplus |
| Proposal No. 2 | Election of One Director |
| Proposal No. 3 | Election of One Audit & Supervisory Board Member |
| Proposal No. 4 | Election of One Substitute Audit & Supervisory Board Member |
| Proposal No. 5 | Payment of Bonuses to Officers |

The Company's website:

<https://www.n-seisen.co.jp/en/news/> (in English)

(Confirm by accessing the above website, selecting THE 94TH (FISCAL YEAR ENDED MARCH 31, 2024) ANNUAL GENERAL MEETING OF SHAREHOLDERS.)

In addition to the Company's website mentioned above, the items subject to measures for electronic provision are also posted on each of the website of Tokyo Stock Exchange, Inc. (TSE).

Website for posted informational materials for the general meeting of shareholders:

<https://d.sokai.jp/5659/teiji/> (in Japanese)

TSE website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

(Access the TSE website by using the internet address shown above, enter "Nippon Seisen" in "Issue name (company name)" or the Company's securities code "5659" in "Code," and click "Search." Then, click "Basic information" and select "Documents for public inspection/PR information." Under "Filed information available for public inspection," click "Click here for access" under "[Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting].")

4. Guidance on Items Excluded From Paper-based Documents

Among the items subject to measures for electronic provision, the Company does not include the following items in the documents to be delivered to shareholders who have requested the delivery of paper-based documents in accordance with laws and regulations and Article 18 of the Company's Articles of Incorporation. The Consolidated and Non-consolidated Financial Statements presented in these documents are part of the Consolidated and Non-consolidated Financial Statements audited by the Financial Auditor and Audit & Supervisory Board Members in preparing their audit reports.

- (1) "Consolidated Statement of Changes in Equity" and "Notes to Consolidated Financial Statements" of the Consolidated Financial Statements
- (2) "Non-consolidated Statement of Changes in Equity" and "Notes to Non-consolidated Financial Statements" of the Non-consolidated Financial Statements

5. 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.
- (2) If you have voted via the Internet, etc. and in writing via postal mail, your vote made via the Internet, etc. shall be valid. Furthermore, if you vote more than once via the Internet, etc., your most recent vote shall be valid.

* No souvenirs will be provided to the shareholders attending the general meeting of shareholders. Your kind understanding is highly appreciated.

- If attending the meeting in person, please present the voting form sent out with this notice at the reception desk.
- If revisions to the items subject to measures for electronic provision arise, a notice of the revisions and the details of the items before and after the revisions will be posted on each website above.

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 regard 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 40%.

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 regard to the year-end dividends for the 94th fiscal year, while taking into consideration the consolidated business performance and the policy mentioned above, the Company proposes to pay a dividend of ¥105 per common share of the Company, as follows. In this event, the consolidated dividend payout ratio, which is the percentage of dividends to profit attributable to owners of parent, will be 49.7%.

(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 ¥105 per common share of the Company.

In this event, the total dividends will be ¥649,784,625.

(Note 1) Including the interim dividend (¥105 per share), the annual dividend for this fiscal year will be ¥210 per share.

(Note 2) The Company conducted a 5-for-1 share split of common share, effective April 1, 2024. The year-end dividend for this fiscal year (94th period) will be based on the number of shares before the share split, since the record date for dividends is March 31, 2024.

(3) Effective date of dividends of surplus

June 28, 2024

Proposal No. 2 Election of One Director

At the conclusion of this meeting, Director Masaaki Takizawa will resign. Therefore, the Company proposes the election of one Director to fill his vacancy.

The candidate for Director is as follows:

Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
<p>Takashi Fujimoto (July 5, 1955)</p> <p>[New election] Outside Director Independent Officer</p>	<p>Apr. 1980 Joined Toray Industries, Inc.</p> <p>Apr. 2009 General Manager of First Engineering Department</p> <p>June 2014 President and Representative Member of the Board, Toray Precision Co., Ltd.</p> <p>June 2016 Vice President (Member of the Board); General Manager, Information Systems Division; General Manager, Engineering Division, Toray Industries, Inc.</p> <p>June 2018 Senior Vice President (Member of the Board); General Manager, Information Systems Division, Purchasing & Logistics Division; General Manager, Engineering Division</p> <p>June 2020 Advisor of Engineering Division (current position) Chairman of the Board, Toray Engineering Co., Ltd.</p> <p>June 2023 Part-time Senior Advisor (current position, scheduled to retire in June 2024)</p>	<p>0</p>

Reasons for selection as a candidate for outside Director and outline of roles expected

The reasons Takashi Fujimoto is a candidate for outside Director are that he has held important positions in the Engineering Division of Toray Industries, Inc. and has abundant knowledge in the development of advanced technologies and the start-up of facilities, and he has experience in the management of Toray Group companies. Based on his experience, the Company expects that he will provide appropriate advice and opinions on the Company's management at meetings of the Board of Directors, etc.

If the election of Takashi Fujimoto is approved, the Company plans for him to be involved in the decision-making process for nomination of candidates for officer and remuneration of officers of the Company from an objective and neutral perspective as a member of the Corporate Governance Committee and Special Committee.

Notes:

1. Takashi Fujimoto is a candidate for outside Director. He satisfies the requirements for an independent officer as provided for by the Tokyo Stock Exchange, and if he is elected as Director, the Company plans to submit notification to the Exchange that he has been designated as an independent officer.
2. Takashi Fujimoto is an Advisor of Engineering Division of Toray Industries, Inc. and a Senior Advisor of Toray Engineering Co., Ltd., and both companies mentioned are companies with which the Company has transactions. However, the amounts of transactions with Toray Industries, Inc. and likewise with Toray Engineering Co., Ltd. are less than 1%, respectively, of the Company's consolidated sales of this fiscal year, and the Company has judged that such transactions do not affect his independence.
3. If Takashi Fujimoto is elected as Director, 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.
4. Takashi Fujimoto will be elected as a substitute Director. Therefore, in accordance with the provisions of the Company's Articles of Incorporation, his term of office will be until the terms of office of the other currently serving Directors expire.
5. There is no special interest between the candidate and the Company.
6. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph 1 of the Companies Act, under which all Directors of the Company are insureds. The policy covers losses that may arise from the insured's assumption of liability incurred in the course of the performance of duties as a Director, or receipt of claims pertaining to the pursuit of such liability.

If a candidate is elected and assumes office as a Director, the Company plans to make him an insured under the insurance policy, and the policy will be renewed with the same terms at the next renewal.

Proposal No. 3 Election of One Audit & Supervisory Board Member

At the conclusion of this meeting, Audit & Supervisory Board Member Soichi Wakamatsu will resign. Therefore, the Company proposes the election of one Audit & Supervisory Board Member to fill his vacancy.

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

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

Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
Shinichiro Goto (May 26, 1964) [New election]	Apr. 1989 Joined Daido Steel Co., Ltd. Feb. 2013 Deputy General Manager of Shibukawa Plant, Forging Products Div., Forging Business Center Apr. 2017 General Manager of Tokyo Marketing & Sales Dept., Automotive Steel Business Unit Apr. 2020 General Manager of Corporate Risk Management Department May 2024 Chief of Accounting Department of the Company (registered as temporary transfer from Daido Steel Co., Ltd.) (current position) (Scheduled to retire from Daido Steel Co., Ltd. in June 2024)	0

Reasons for selection as a candidate for Audit & Supervisory Board Member

The reasons Shinichiro Goto is a candidate for Audit & Supervisory Board Member are that he has extensive experience and knowledge of corporate risk management as the General Manager of Corporate Risk Management Department at Daido Steel Co. Ltd., and he also has experience in the Accounting Department of the Company. Based on his experience, the Company has judged that he will provide appropriate monitoring and supervision of the Company's management.

Note: Daido Steel Co., Ltd. is the parent company of the Company, and it is an important supplier of raw materials.

- Notes:
1. There is no special interest between the candidate and the Company.
 2. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph 1 of the Companies Act, under which all Audit & Supervisory Board Members of the Company are insureds. The policy covers losses that may arise from the insured's assumption of liability incurred in the course of the performance of duties as an Audit & Supervisory Board Member, or receipt of claims pertaining to the pursuit of such liability.
If the candidate is elected and assumes office as an Audit & Supervisory Board Member, the Company plans to make him an insured under the insurance policy, and the policy will be renewed with the same terms at the next renewal.
 3. Shinichiro Goto will be elected as a substitute Audit & Supervisory Board Member. Therefore, in accordance with the provisions of the Company's Articles of Incorporation, his term of office will be until the time the term of office of the retiring Audit & Supervisory Board Member is to expire.

(Reference) Skills matrix of Directors and Audit & Supervisory Board Members after the conclusion of this General Meeting of Shareholders

If Proposal 2 and Proposal 3 are approved as originally proposed, the skills matrix of Directors and Audit & Supervisory Board Members will be as follows:

	Name	Corporate management	Insight and expertise in the stainless industry	Manufacturing technology	New product / Business development	Sales / Marketing	Overseas business	Finance / Accounting	Human resource / Legal risk management
Directors	Kazuhiro Toshimitsu	○	○			○			○
	Ichiro Takahashi	○	○	○	○		○		○
	Motoshi Shinkai	○	○	○		○		○	○
	Yuki Uchiyama	○					○		○
	Yasuhiko Imaizumi	○				○	○	○	○
	Takashi Fujimoto	○		○	○	○			
	Shin Takamiya	○	○			○			
Audit & Supervisory Board Members	Masaaki Kondo		○			○		○	○
	Shinichiro Goto		○	○		○			○
	Tadashi Hasegawa	○	○					○	○
	Naoki Iwatani	○			○	○		○	○

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
Shosaku Minami (June 8, 1972) Outside Audit & Supervisory Board Member Independent Officer	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) July 2021 Outside Director of UMENOHANA Co., Ltd. (current position)	0

Reasons for selection as a candidate for substitute outside Audit & Supervisory Board Member

The reasons Shosaku Minami is a candidate for substitute outside Audit & Supervisory Board Member are that he has an abundance of experience and achievements as an attorney at law over many years and management experience as outside director of another company, and that although he has never in the past been involved directly in the management of a company except as an outside officer, the Company has judged that he would be able to appropriately fulfill the duties as outside Audit & Supervisory Board Member, utilizing his experience and insight.

- Notes:
1. There is no special interest between Shosaku Minami and the Company.
 2. Shosaku Minami is a candidate for substitute outside Audit & Supervisory Board Member. He satisfies the requirements for an independent officer as provided for by the Tokyo Stock Exchange, and the Company plans to submit notification to the Exchange that he has been designated as an independent officer if he assumes the office of Audit & Supervisory Board Member.
 3. There is no advisory contract between Legal Solution Law Office and the Company. Nor are there any regular transactions between them.
 4. Shosaku Minami maintains a concurrent position as outside Director of UMENOHANA Co., Ltd. There is no special interest between the company and the Company.
 5. 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.
 6. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph 1 of the Companies Act, under which all Audit & Supervisory Board Members of the Company are insureds. The policy covers losses that may arise from the insured's assumption of liability incurred in the course of the performance of duties as an Audit & Supervisory Board Member, or receipt of claims pertaining to the pursuit of such liability. In the event that the said candidate is elected and assumes office as an Audit & Supervisory Board Member, the Company plans to make the candidate an insured under the insurance policy, and the policy will be renewed with the same terms at the next renewal.

Proposal No. 5 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 ¥39,000,000, 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.

The Company has established a policy for determining the details of remuneration, etc. of individual Directors as described under “(iii) Policy for Determining the Details of Remuneration, etc. of Individual Directors” within “(4) Remuneration, etc. of Directors and Audit & Supervisory Board Members” of “4. Status of Corporate Officers” in the Business Report (Japanese only), and this proposal is in line with the policy. The contents of this proposal have been deliberated at the Corporate Governance Committee and determined by the Board of Directors. The Company believes that the contents are appropriate.