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(Securities Code: 5659)

Date of sending by postal mail: June 6, 2025

Start date of measures for electronic provision: June 4, 2025

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 95th (fiscal year ended March 31, 2025) 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:** Friday, June 27, 2025, 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 95th fiscal year (from April 1, 2024 to March 31, 2025), 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 95th fiscal year (from April 1, 2024 to March 31, 2025)

#### **Matters to be resolved:**

- |                       |   |
|-----------------------|---|
| <b>Proposal No. 1</b> | Appropriation of Surplus                                    |
| <b>Proposal No. 2</b> | Election of Seven Directors                                 |
| <b>Proposal No. 3</b> | Election of One Audit & Supervisory Board Member            |
| <b>Proposal No. 4</b> | Election of One Substitute Audit & Supervisory Board Member |
| <b>Proposal No. 5</b> | 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 95TH (FISCAL YEAR ENDED MARCH 31, 2025) 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 50%.

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 95th fiscal year, while taking into consideration the consolidated business performance and the policy mentioned above, the Company proposes to pay a dividend of ¥28 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 52.8%.

(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 ¥28 per common share of the Company.

In this event, the total dividends will be ¥866,368,272.

Note: Including the interim dividend (¥28 per share), the annual dividend for this fiscal year will be ¥56 per share.

(3) Effective date of dividends of surplus

June 30, 2025

## 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)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	Kazuhiro Toshimitsu (August 24, 1962)  Reelection  Attendance at the Board of Directors 11 out of 11 (100%) (Tenure: 2 years)	<div> <div>Apr. 1985</div> <div>Joined Daido Steel Co., Ltd.</div> </div> <div> <div>June 2009</div> <div>General Manager, Stainless Steel Sales Department, Stainless Steel &amp; Tool Steel Division</div> </div> <div> <div>Apr. 2012</div> <div>General Manager, Nagoya Sales Department, Specialty Steel Bar &amp; Wire Business Division, Specialty Steel Products Division</div> </div> <div> <div>June 2015</div> <div>General Manager of Nagoya Marketing &amp; Sales Department, Automotive Steel Business Unit</div> </div> <div> <div>Apr. 2017</div> <div>Executive Officer and General Manager, Planning Department for Affiliates</div> </div> <div> <div>Apr. 2019</div> <div>Executive Officer and General Manager of General Affairs Department</div> </div> <div> <div>Apr. 2020</div> <div>Managing Executive Officer and General Manager of General Affairs Department</div> </div> <div> <div>June 2020</div> <div>Director and Executive Officer</div> </div> <div> <div>Apr. 2022</div> <div>Representative Executive Director, Executive Vice President</div> </div> <div> <div>June 2023</div> <div>President and CEO of the Company (current position)</div> </div>	13,631
<p>Reasons for selection as a candidate for Director</p> <p>Kazuhiro Toshimitsu has experiences working as General Manager of Marketing &amp; Sales Department, General Manager of Planning Department for Affiliates and General Manager of General Affairs Department at Daido Steel Co., Ltd., etc., and he has an abundance of experience and achievements due to being in charge of management as Director of Daido Steel Co., Ltd. from June 2020 and as Representative Executive Director and Executive Vice President of Daido Steel Co., Ltd. from April 2022. Since assuming office as President and CEO of the Company in June 2023, he has demonstrated strong leadership for achieving the “16th Medium-Term Management Plan (NSG26),” and has reliably advanced management reforms which include strengthening corporate governance and ensuring compliance. 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, and nominated him as a candidate for Director.</p>			

Candidate No.	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
2	Masahiko Otsuka (January 9, 1964)  [New election]	Apr. 1986	Joined the Company	11,142
		Apr. 2014	General Manager of Hirakata Steel Wire Manufacturing Department	
		Apr. 2018	Executive Officer and Deputy Plant Manager of Hirakata Plant, and General Manager of Hirakata Steel Wire Manufacturing Department	
		Apr. 2021	Executive Officer and Plant Manager of Hirakata Plant	
		Apr. 2023	Senior Executive Officer and Plant Manager of Hirakata Plant In charge of Steel Wire Manufacturing and in charge of the Research and Development Department, the Customer Service Department	
		Apr. 2025	Senior Executive Officer (current position) Supervising Administrative Division, in charge of General Affairs Department, Research and Development Department, and ESG Promotion Department In charge of Compliance and Risk Management In charge of Sustainability	
<p>Reasons for selection as a candidate for Director</p> <p>Masahiko Otsuka has many years of experience in the manufacturing department, and research and development department since joining the Company in 1986, and has extensive knowledge of manufacturing technology and research and development. And he has been in charge of management as the Company's Executive Officer since April 2018, Senior Executive Officer and Plant Manager of Hirakata Plant since April 2023, and Senior Executive Officer, supervising Manager of Administrative Division, in charge of Compliance and Risk Management, and in charge of Sustainability since April 2025. He is nominated as a candidate for Director because his expertise is necessary for the Company and the Group to address various sustainability issues.</p>				

Candidate No.	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
3	Kazuhito Yamada (July 19, 1963)  [New election]	Apr. 1987	Joined the Company	9,693
		Apr. 2008	Seconded to THAI SEISEN CO., LTD. (registered as temporary transfer)	
		Mar. 2011	Representative Director and CEO of THAI SEISEN CO., LTD. (registered as temporary transfer)	
		Apr. 2013	General Manager of Overseas Department	
		Apr. 2019	Executive Officer and General Manager of Overseas Department	
		Apr. 2020	Executive Officer and General Manager of Tokyo Branch	
		Apr. 2024	Senior Executive Officer (current position) In charge of Stainless Steel Wire Sales Division and Sales Management Department	
		Reasons for selection as a candidate for Director Kazuhito Yamada has many years of experience in the manufacturing department and sales department since joining the Company in 1987, and has extensive knowledge of manufacturing technology and sales. And he has been in charge of management as Representative Director and CEO of THAI SEISEN CO., LTD. since March 2011, Executive Officer of the Company since April 2019, and Senior Executive Officer of the Company since April 2024. He is nominated as a candidate for Director because his expertise is necessary to address various issues related to further expansion of sales of highly functional and unique products and the global development of the business.		

Candidate No.	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
4	Yuki Uchiyama (October 31, 1959)	Apr. 1983      Joined Burroughs Corporation Apr. 1988      Joined Moroccan National Tourism Office Apr. 1997      Registered as attorney at law Joined Ohmizu & Partners Apr. 2012      Partner of Ohmizu Sogo Law Office June 2018      Counsel of TMI Associates Osaka Office (current position) June 2019      Outside Auditor of Maruichi Steel Tube LTD. (current position) June 2022      Outside Director of the Company (current position) Apr. 2023      Qualified as CFE, Certified Fraud Examiner June 2024      Outside Audit & Supervisory Board Member of NIHON TRIM CO., LTD. (current position)	0
	<p>Reelection Outside Director Independent Officer</p> <p>Attendance at the Board of Directors 11 out of 11 (100%) (Tenure: 3 years)</p> <p>Reasons for selection as a candidate for outside Director and outline of roles expected The reasons Yuki Uchiyama is a candidate for outside Director are that she possesses an abundance of experience and achievements as an attorney at law over many years and management experience as outside auditor of other companies, and that the Company expects that her experience and insight would be reflected especially in the management measures for ensuring compliance and strengthening risk management. In addition, as outside Director of the Company, she has made accurate proposals on the Company's management from a standpoint independent of the Company. The Company has judged that her monitoring and supervision of the Company's management based on her broad experience and advanced insight will contribute to ensuring the fairness of the Company's management, and therefore proposes her reelection as outside Director. If the reelection of Yuki Uchiyama is approved, the Company plans for her 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.</p> <p>Notes: 1. Yuki Uchiyama is a candidate for outside Director. The Company has submitted notification to the Tokyo Stock Exchange that Yuki Uchiyama has been designated as an independent officer. If her reelection is approved, the Company plans to maintain the aforementioned notification. 2. Yuki Uchiyama maintains concurrent positions as Counsel of TMI Associates Osaka Office, Outside Auditor of Maruichi Steel Tube LTD, and Outside Audit &amp; Supervisory Board Member of NIHON TRIM CO., LTD. There are no special interests between the office, the companies, and the Company. 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 Yuki Uchiyama, to limit her liability for damages under Article 423, paragraph 1 of the Companies Act to the amount stipulated by laws and regulations. If her reelection is approved, the Company plans to maintain the same limited liability agreement with her.</p>		

Candidate No.	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
5	<p>Yasuhiko Imaizumi (September 27, 1956)</p> <p>Reelection Outside Director Independent Officer</p> <p>Attendance at the Board of Directors 11 out of 11 (100%) (Tenure: 2 years)</p>	<p>Apr. 1980</p> <p>Apr. 2008</p> <p>Apr. 2010</p> <p>Apr. 2013</p> <p>July 2013</p> <p>Apr. 2014</p> <p>Apr. 2016</p> <p>June 2018</p> <p>Apr. 2019</p> <p>Apr. 2023</p> <p>June 2023</p> <p>June 2024</p> <p>July 2024</p>	<p>Joined The Industrial Bank of Japan, Limited</p> <p>Member of the Board of Directors and General Manager of Nagoya Office, Mizuho Corporate Bank, Ltd.</p> <p>Managing Executive Officer</p> <p>Deputy President &amp; Senior Executive Officer, Mizuho Financial Group, Inc.</p> <p>Deputy President &amp; Executive Officer, Mizuho Bank, Ltd.</p> <p>Deputy President &amp; Member of the Board of Directors, Mizuho Corporate Bank, Ltd.</p> <p>Deputy President &amp; Member of the Board of Directors, Mizuho Bank, Ltd.</p> <p>Deputy President &amp; Member of the Board of Directors and Deputy President &amp; Senior Executive Officer, Mizuho Securities Co., Ltd.</p> <p>Chairman</p> <p>Executive Vice President and Executive Officer and Head of Corporate Business Division, Nippon Steel Kowa Real Estate Co., Ltd.</p> <p>President and CEO and Executive Officer</p> <p>Director and Executive Advisor</p> <p>Executive Advisor (retired in June 2024)</p> <p>Outside Director of the Company (current position)</p> <p>Outside Director of NIPRO CORPORATION (current position)</p> <p>Outside Director of KOZO KEIKAKU ENGINEERING HOLDINGS Inc. (current position)</p>	0



	<p>Reasons for selection as a candidate for outside Director and outline of roles expected</p> <p>The reasons Yasuhiko Imaizumi is a candidate for outside Director are as follows. He has abundant practical experience in financial business having joined The Industrial Bank of Japan, Limited, and has long years of experience and achievements in corporate management as Deputy President &amp; Senior Executive Officer of Mizuho Financial Group, Inc., Deputy President &amp; Member of the Board of Directors of Mizuho Bank, Ltd., Deputy President &amp; Member of the Board of Directors and Chairman of Mizuho Securities Co., Ltd., Representative President and CEO of Nippon Steel Kowa Real Estate Co., Ltd., Outside Director of NIPRO CORPORATION and Outside Director of KOZO KEIKAKU ENGINEERING HOLDINGS Inc. The Company expects that his experience and insight would be reflected especially in management policies aimed at strengthening corporate governance.</p> <p>In addition, as outside Director of the Company, he has made accurate proposals on the Company's management from a standpoint independent of the Company. The Company has judged that his monitoring and supervision of the Company's management based on his broad experience and advanced insight will contribute to ensuring the fairness of the Company's management, and therefore proposes his reelection as outside Director.</p> <p>If the reelection of Yasuhiko Imaizumi 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.</p> <p>Notes:</p> <ol style="list-style-type: none"> <li>1. Yasuhiko Imaizumi is a candidate for outside Director. The Company has submitted notification to the Tokyo Stock Exchange that Yasuhiko Imaizumi has been designated as an independent officer. If his reelection is approved, the Company plans to maintain the aforementioned notification.</li> <li>2. Yasuhiko Imaizumi maintains concurrent positions as Outside Director of NIPRO CORPORATION and Outside Director of KOZO KEIKAKU ENGINEERING HOLDINGS Inc. There are no special interests between any of those companies and the Company.</li> <li>3. Yasuhiko Imaizumi is a former Representative Director of Nippon Steel Kowa Real Estate Co., Ltd. as stated above, and the Company has entered into a lease agreement, etc. with the company for its head office building.</li> <li>4. Yasuhiko Imaizumi served as Deputy President &amp; Member of the Board of Directors at Mizuho Bank, Ltd., a major financing institution of the Company, but more than 11 years have passed since he retired from that bank.</li> <li>5. 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 Yasuhiko Imaizumi, 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.</li> </ol>
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Candidate No.	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
6	<p>Takashi Fujimoto (July 5, 1955)</p> <p>Reelection Outside Director Independent Officer</p> <p>Attendance at the Board of Directors 9 out of 9 (100%) (Tenure: 1 year)</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 &amp; 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 (retired in June 2024)</p> <p>June 2024      Outside Director of the Company (current position)</p>	5,000
	<p>Reasons for selection as a candidate for outside Director and outline of roles expected</p> <p>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., 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 which the Company expects that he will play an active role in the fields of “manufacturing technology” and “new product and business development,” utilizing his experience and insight.</p> <p>In addition, as outside Director of the Company, he has made accurate proposals on the Company's management from a standpoint independent of the Company. The Company has judged that his monitoring and supervision of the Company's management based on his broad experience and advanced insight will contribute to ensuring the fairness of the Company's management, and therefore proposes his reelection as outside Director.</p> <p>If the reelection 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.</p> <p>Notes: 1. Takashi Fujimoto is a candidate for outside Director. The Company has submitted notification to the Tokyo Stock Exchange that Takashi Fujimoto has been designated as an independent officer. If his reelection is approved, the Company plans to maintain the aforementioned notification.</p> <p>2. Takashi Fujimoto is a former Vice President (Member of the Board) of Toray Industries, Inc. and a former Representative Director of Toray Engineering Co., Ltd., and the Company has transactions with both companies. However, the amounts of transactions with Toray Industries, Inc. and with Toray Engineering Co., Ltd. are each less than 1% of the Company's consolidated net sales of this fiscal year, and the Company has judged that such transactions do not affect his independence.</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 Takashi Fujimoto, 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)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
7	Junko Kato (January 21, 1957)	Jan. 1995	Joined Asahi Kogyo Co., Ltd.	1,000
	[New election] Outside Director Independent Officer	June 1998	Executive Director	
June 2007		Senior Executive Director		
June 2008		Representative Director and President		
June 2024		Representative Director and Chairman (current position)		
Reasons for selection as a candidate for outside Director and outline of roles expected The reasons Junko Kato is a candidate for outside Director are that she held important positions in the Accounting and General Affairs Departments of Asahi Kogyo Co., Ltd. and has been Executive Director, Senior Executive Director, Representative Director and President, and Representative Director and Chairman since June 1998, and has abundant experience and a track record in corporate management, based on which the Company expects that she will play an active role in the fields of “corporate management” and “management strategy,” utilizing her experience and insight. The Company has judged that her monitoring and supervision of the Company’s management based on her broad experience and advanced insight will contribute to ensuring the fairness of the Company’s management, and therefore proposes her election as outside Director. If the election of Junko Kato is approved, the Company plans for her 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. Junko Kato is a candidate for outside Director. She satisfies the requirements for an independent officer as provided for by the Tokyo Stock Exchange, and if she is elected as Director, the Company plans to submit notification to the Exchange that she has been designated as an independent officer. 2. Junko Kato is the Representative Director and Chairman of Asahi Kogyo Co., Ltd., the company with which the Company has transactions. However, the amount of transactions is less than 1% of the Company’s consolidated net sales of this fiscal year, and the Company has judged that such transactions do not affect her independence. 3. If Junko Kato 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 her to limit her liability for damages under Article 423, paragraph 1 of the Companies Act to the amount stipulated by laws and regulations.				

- 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.
  3. 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 them an insured under the insurance policy, and the policy will be renewed with the same terms at the next renewal.
  4. Kazuhiro Toshimitsu was involved in business execution for Daido Steel Co., Ltd., the parent company of the Company, within the past ten years. His positions and responsibilities at Daido Steel Co., Ltd. are as shown above in "Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company."

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

At the conclusion of this meeting, the term of office of Audit & Supervisory Board Member Tadashi Hasegawa will expire. Therefore, the Company proposes the election of one Audit & Supervisory Board Member. 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
Shuichi Sasaki (March 19, 1959)  [New election] Outside Director Independent Officer	<div>Apr. 1982      Joined Nippon Yakin Kogyo Co., Ltd.</div> <div>Oct. 2006      General Manager of General Affairs Department, YAKIN Oeyama Co., Ltd.</div> <div>Apr. 2011      General Manager of General Affairs Department, Kawasaki Plant, Nippon Yakin Kogyo Co., Ltd.</div> <div>June 2012      General Manager of General Affairs Department</div> <div>June 2013      Executive Officer and General Manager of General Affairs Department</div> <div>June 2018      Executive Director, NAS Create Co., Ltd.</div> <div>June 2019      Representative Director and President</div> <div>June 2021      Managing Director, NAS Trading Co., Ltd.</div> <div>June 2023      Senior Managing Director (current position) (June 2025 scheduled to assume the position of Advisor (Part-time))</div>	0
<p>Reasons for selection as a candidate for outside Audit &amp; Supervisory Board Member</p> <p>The reasons Shuichi Sasaki is a candidate for outside Audit &amp; Supervisory Board Member are that he joined Nippon Yakin Kogyo Co., Ltd. and held important positions in the General Affairs Department, has been involved in the company and its group companies as a Representative Director and President, Director, Executive Officer since June 2013, and has abundant experience and a track record in corporate management, based on which the Company has judged that his broad experience and advanced insight would be reflected in the auditing duties of the Company.</p> <p>If the election of Shuichi Sasaki is approved, the Company plans for him to be involved in the decision-making process for conflict of interest transactions from an objective and neutral perspective as a member of the Special Committee.</p> <p>Notes: 1. Shuichi Sasaki is a candidate for outside Audit &amp; Supervisory Board Member. He satisfies the requirements for an independent officer as provided for by the Tokyo Stock Exchange, and if he is elected as Audit &amp; Supervisory Board Member, the Company plans to submit notification to the Exchange that he has been designated as an independent officer.</p> <p>2. Shuichi Sasaki is a Senior Managing Director of NAS Trading Co., Ltd., the company with which the Company has transactions. However, the amount of transactions is less than 2% of the Company's consolidated net sales of this fiscal year, and the Company has judged that such transactions do not affect his independence.</p> <p>3. If Shuichi Sasaki is elected as Audit &amp; 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.</p>		

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.

(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	○	○			○		○	○
	Masahiko Otsuka	○	○	○	○				○
	Kazuhito Yamada	○	○	○		○	○		
	Yuki Uchiyama	○					○		○
	Yasuhiko Imaizumi	○				○	○	○	○
	Takashi Fujimoto	○		○	○	○			
	Junko Kato	○				○		○	○
Audit & Supervisory Board Members	Masaaki Kondo		○			○	○	○	○
	Shinichiro Goto		○			○		○	○
	Naoki Iwatani	○			○	○		○	○
	Shuichi Sasaki	○	○			○			○

**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
<p>Reasons for selection as a candidate for substitute outside Audit &amp; Supervisory Board Member</p> <p>The reasons Shosaku Minami is a candidate for substitute outside Audit &amp; 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 &amp; Supervisory Board Member, utilizing his experience and insight.</p> <p>Notes:</p> <ol style="list-style-type: none"> <li>1. There is no special interest between Shosaku Minami and the Company.</li> <li>2. Shosaku Minami is a candidate for substitute outside Audit &amp; 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 &amp; Supervisory Board Member.</li> <li>3. There is no advisory contract between Legal Solution Law Office and the Company. Nor are there any regular transactions between them.</li> <li>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.</li> <li>5. If Shosaku Minami assumes the office of Audit &amp; 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.</li> <li>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 &amp; 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 &amp; 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 &amp; 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.</li> </ol>		

**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.