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(Stock Exchange Code 5410)
June 7, 2023

To Shareholders with Voting Rights:

Hiroyuki Uchida
President and Representative Director
Godo Steel, Ltd.
2-8 Dojimahama 2-chome
Kita-ku, Osaka, Japan

**NOTICE OF
THE 117TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

We are pleased to notify you that the 117th Annual General Meeting of Shareholders of Godo Steel, Ltd. (the “Company”) will be held for the purposes as described below.

In convening this General Meeting of Shareholders, the Company has taken measures for providing information in electronic format (the “electronic provision measures”) and has posted this information on the following websites on the Internet. Please access either of the following websites to review the information.

[The Company website]
<https://www.godo-steel.co.jp/ir/notice/index.html#syousyu>

[TSE website]
<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

* To view the information on TSE website, input the Company name (“Godo Steel”) or stock exchange code (“5410”), and click on “Search,” and then click on “Basic information” and select “Documents for public inspection/PR information.”

Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:35 p.m. on Thursday, June 22, 2023, Japan time by either of the following ways.

[Voting via electromagnetic means (the Internet, etc.)]

Please access the voting rights exercise website (<https://www.web54.net>) designated by the Company, use the voting rights exercise code and password printed on the enclosed Voting Rights Exercise Form, and follow the on-screen instructions to indicate your vote for or against the proposals by the above deadline.

[Voting by mail]

Please indicate your vote for or against the proposal on the enclosed Voting Rights Exercise Form and return it so that it is received by the above deadline.

1. Date and Time: Friday, June 23, 2023 at 10:00 a.m. Japan time

2. Place: Kitahama Forum at the Osaka Securities Exchange Building 3F
located at 8-16 Kitahama 1-chome Chuo-ku, Osaka, Japan

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report and Consolidated Financial Statements for the Company's 117th Fiscal Year (April 1, 2022 - March 31, 2023) and results of audits by the Accounting Auditor and the Board of Auditors of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company's 117th Fiscal Year (April 1, 2022 - March 31, 2023)

Proposals to be resolved:

Proposal 1: Election of Seven (7) Directors

Proposal 2: Election of Four (4) Auditors

Reference Documents for the General Meeting of Shareholders

Proposal 1: Election of Seven (7) Directors

The terms of office of all seven (7) Directors will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of seven (7) Directors is proposed.

The candidates for Directors are as follows.

Candidates for Directors

No.	Name	Gender	Current positions and responsibilities in the Company	Expertise and principal experience, etc. (*)							Attendance at Board of Directors' meetings (No. of meetings)
				Corporate management	Manufacturing and technology	Sales and marketing	Finance and accounting	Legal affairs	International experience	SDGs	
1	Reappointment Hiroyuki Uchida	Male	President and Representative Director	○	○				○		100% (13/13)
2	Reappointment Akito Setoguchi	Male	Senior Managing Director and Executive Officer Responsible for Purchasing, Technology and Manufacturing, Technical Service and System General Manager, Production Planning & Technology Division		○					○	100% (10/10)
3	Reappointment Katsura Nishinaka	Male	Managing Director and Executive Officer Responsible for Corporate Planning, General Administration and Accounting General Manager, Corporate Planning Division				○	○			100% (13/13)
4	Reappointment Tomoyuki Fujita	Male	Managing Director and Executive Officer Responsible for Sales In charge of Bar Business General Manager of Tokyo Sales Office General Manager, General Sales Administration Division			○					100% (10/10)
5	Reappointment Outside Independent Akio Shinomiya	Male	Outside Director					○			100% (13/13)
6	Reappointment Outside Independent Mitsuaki Tsuchiya	Male	Outside Director	○			○				100% (13/13)
7	Reappointment Outside Independent Michiko Matsuda	Female	Outside Director					○		○	100% (10/10)

(Note) Shown in the above table are knowledge, experience and capabilities particularly expected of each candidate and do not represent all expertise possessed by the candidates.

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company	Number of shares of the Company held
1	<p style="text-align: center;">Reappointment</p> <p>Hiroyuki Uchida (September 27, 1958)</p>	<p>April 1981 Joined Nippon Steel Corporation (currently NIPPON STEEL CORPORATION)</p> <p>April 2009 General Manager, Production Engineering Department, Kimitsu Works of NIPPON STEEL CORPORATION</p> <p>July 2010 General Manager, Production Engineering Department, Oita Works of NIPPON STEEL CORPORATION</p> <p>April 2012 Executive Officer of NIPPON STEEL CORPORATION (Deputy General Manager of Usiminas Project)</p> <p>October 2012 Executive Officer of NIPPON STEEL CORPORATION (Deputy Project Leader of Usiminas Project)</p> <p>April 2014 Advisor of NIPPON STEEL CORPORATION (Officer in charge of Technology and Quality of Usinas Siderúrgicas de Minas Gerais S.A.)</p> <p>April 2018 Managing Executive Officer of NIPPON STEEL CORPORATION (Deputy Project Leader, Shanghai-Baoshan Cold-rolled & Coated Sheet Products Project, Global Business Development Sector and Deputy Project Leader, India Continuous Annealing and Processing Line Project)</p> <p>April 2020 Executive Officer of NIPPON STEEL CORPORATION Executive Counselor of the Company</p> <p>June 2020 President and Representative Director of the Company To the present</p> <p>(Reasons for nomination as a candidate for Director) Mr. Hiroyuki Uchida has extensive experience and knowledge in the steel industry and amid a rapidly changing ordinary electric furnace steel industry, he has led the Group management as a corporate manager of the Company, and as he has been adequately performing supervision of the overall business execution, the Company requests his continued election as Director for the Company to continue growth.</p>	9,600 shares

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company	Number of shares of the Company held
2	<p data-bbox="213 707 373 741" style="border: 1px solid black; display: inline-block; padding: 2px;">Reappointment</p> Akito Setoguchi (February 1, 1960)	<p data-bbox="427 282 1297 1070"> April 1983 Joined the Company April 2006 General Manager, Production Division, Himeji Works of the Company June 2008 Seconded to Mitsubishi Metal Industry Co., Ltd., Director and General Manager, Production Division June 2010 General Manager, Management Division, Funabashi Works of the Company January 2012 General Manager, Production & Quality Management Division, Funabashi Works of the Company June 2014 Director In charge of Structural Bars Business General Superintendent, Himeji Works of the Company June 2015 Executive Officer In charge of Structural Bars Business General Superintendent, Himeji Works of the Company June 2018 Managing Executive Officer In charge of Structural Bars Business General Superintendent, Himeji Works of the Company June 2022 Senior Managing Director and Executive Officer Responsible for Purchasing, Technology and Manufacturing, Technical Service and System General Manager, Production Planning & Technology Division of the Company To the present (Reasons for nomination as a candidate for Director) Mr. Akito Setoguchi has a wealth of experience and wide knowledge in the steel industry, and since joining the Company, has served in important posts in the manufacturing and technical section, and as he has been adequately fulfilling his role as Senior Managing Director and Executive Officer since 2022, the Company requests his continued election as Director. </p>	3,700 shares

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company	Number of shares of the Company held
3	<div style="border: 1px solid black; display: inline-block; padding: 2px;">Reappointment</div> Katsura Nishinaka (September 8, 1961)	<p>April 1984 Joined the Company</p> <p>July 2007 General Manager, General Administration Division, Himeji Works of the Company</p> <p>June 2010 Seconded to Mitsubishi Metal Industry Co., Ltd., Director and General Manager, General Administration Division</p> <p>June 2012 General Manager, Purchasing Division of the Company</p> <p>June 2013 General Manager, General Administration Division of the Company</p> <p>June 2015 Executive Officer and General Manager, General Administration Division of the Company</p> <p>June 2019 Managing Executive Officer and General Manager, Corporate Planning Division and General Manager, Accounting Division of the Company</p> <p>June 2020 Managing Director and Executive Officer Responsible for Corporate Planning, General Administration and Accounting General Manager, Corporate Planning Division and General Manager, Accounting Division of the Company</p> <p>April 2021 Managing Director and Executive Officer Responsible for Corporate Planning, General Administration and Accounting General Manager, Corporate Planning Division of the Company To the present</p> <p>(Reasons for nomination as a candidate for Director) Mr. Katsura Nishinaka has a wealth of experience and wide knowledge in the steel industry, and since joining the Company, has served in important posts in the corporate planning, general administration and accounting sections, and as he has been adequately fulfilling his role as Managing Director and Executive Officer since 2020, the Company requests his continued election as Director.</p>	7,200 shares

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company	Number of shares of the Company held
4	<p style="text-align: center;">Reappointment</p> <p>Tomoyuki Fujita (March 26, 1964)</p>	<p>April 1988 Joined Nippon Steel Corporation (currently NIPPON STEEL CORPORATION)</p> <p>April 2013 General Manager, General Administration Division, Sakai Works of NIPPON STEEL CORPORATION</p> <p>April 2014 General Manager, General Administration Division, Wakayama Works of NIPPON STEEL CORPORATION</p> <p>January 2015 General Manager, Labor and Purchasing Division, Wakayama Works of NIPPON STEEL CORPORATION</p> <p>April 2017 Assistant to President of the Company</p> <p>June 2017 General Manager, Wire Rod Sales Division of the Company</p> <p>June 2018 Executive Officer General Manager, General Sales Administration Division and General Manager, Wire Rod Sales Division of the Company</p> <p>June 2019 Executive Officer Responsible for Wire Rod Sales and Shapes Sales In charge of Wire Rod and Shape Business General Manager, General Sales Administration Division and General Manager, Wire Rod Sales Division of the Company</p> <p>June 2021 Executive Officer In charge of Wire Rod and Shape Business General Manager, General Sales Administration Division and General Manager, Wire Rod Sales Division of the Company</p> <p>June 2022 Managing Director and Executive Officer Responsible for Sales In charge of Bar Business General Manager of Tokyo Sales Office General Manager, General Sales Administration Division To the present</p> <p>(Significant Concurrent Position) President and Representative Director, Kanto D-Bar Steel Corporation</p> <hr/> <p>(Reasons for nomination as a candidate for Director) Mr. Tomoyuki Fujita has a wealth of experience and wide knowledge in the steel industry, and since joining the Company, has served in important posts in the sales section, and as he has been adequately fulfilling his role as Managing Director and Executive Officer since 2022 the Company requests his continued election as Director.</p>	1,300 shares

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company	Number of shares of the Company held
5	<p data-bbox="213 577 373 607">Reappointment</p> <p data-bbox="252 636 335 665">Outside</p> <p data-bbox="229 694 357 723">Independent</p> <p data-bbox="181 761 405 822">Akio Shinomiya (November 21, 1948)</p>	<p data-bbox="427 284 1278 734"> April 1973 Assistant Judge of Tokyo District Court April 1976 Assistant Judge, Yokkaichi Branch of Tsu District Court April 1978 Assistant Judge of Osaka District Court March 1981 Retired May 1981 Registered as an Attorney Joined Yoneda Law Office (currently Yodoyabashi & Yamagami Legal Professional Corporation) June 2006 Outside Corporate Auditor of Helios techno holding Co., Ltd. (current position) June 2011 Outside Auditor of the Company April 2014 Head of Cosmos Law Office (current position) June 2014 Outside Director of the Company (current position) To the present </p> <p data-bbox="427 779 1070 869"> (Significant concurrent positions) Head of Cosmos Law Office Outside Corporate Auditor of Helios Techno Holding Co., Ltd. </p> <p data-bbox="427 909 1302 1120"> (Reasons for nomination as a candidate for Outside Director and expected roles) Mr. Akio Shinomiya is well versed in legal services and has ample experiences and legal knowledge. Based on the expectation that this would contribute to the Company in order to enhance transparency of the Board of Directors and strengthen its monitoring function, the Company requests his continued election as Outside Director. His term of office as Outside Director of the Company shall be nine (9) years upon the conclusion of this Annual General Meeting of Shareholders. </p>	7,000 shares

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company	Number of shares of the Company held
6	<p style="text-align: center;"> Reappointment Outside Independent </p> <p>Mitsuaki Tsuchiya (May 1, 1954)</p>	<p>April 1977 Joined The Industrial Bank of Japan, Limited (currently Mizuho Bank, Ltd.)</p> <p>April 2004 Executive Officer and General Manager, Secretariat Office of Mizuho Corporate Bank, Ltd.</p> <p>March 2006 Managing Executive Officer of Mizuho Corporate Bank, Ltd.</p> <p>June 2008 Representative Director and Deputy President of Mizuho Trust & Banking Co., Ltd.</p> <p>June 2011 Director, Vice President of Mizuho Financial Group, Inc.</p> <p>April 2012 President and CEO of Mizuho Research Institute Ltd.</p> <p>June 2012 Outside Auditor of The Japan Atomic Power Company (current position)</p> <p>June 2017 Outside Corporate Auditor of Japan Bank for International Cooperation (current position)</p> <p>June 2017 Outside Director of ASAHI INDUSTRIES CO., LTD. (Audit & Supervisory Committee Member)</p> <p>June 2017 Corporate Auditor of Dai-ichi Leasing Co., Ltd.</p> <p>June 2019 Outside Director of the Company (current position)</p> <p>June 2020 Outside Director, Nippon Soda Co., Ltd. (current position) To the present</p> <p>(Significant concurrent positions) Outside Director, Nippon Soda Co., Ltd. Outside Auditor of The Japan Atomic Power Company Outside Corporate Auditor of Japan Bank for International Cooperation</p> <p>(Reasons for nomination as a candidate for Outside Director and expected roles) Mr. Mitsuaki Tsuchiya has highly specialized economic and industry information gained through his experience at major financial institutions for many years and involvement in the management at a think tank, etc. As the Company expects his independent opinions and suggestions to the general management of the Company, the Company requests his continued election as Outside Director. His term of office as Outside Director of the Company shall be four (4) years upon the conclusion of this Annual General Meeting of Shareholders.</p>	0 shares

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company	Number of shares of the Company held
7	<p data-bbox="188 898 373 927">Reappointment</p> <p data-bbox="252 958 336 987">Outside</p> <p data-bbox="229 1019 359 1048">Independent</p> <p data-bbox="188 1079 399 1144">Michiko Matsuda (December 7, 1955)</p>	<p data-bbox="427 282 544 311">April 1979</p> <p data-bbox="427 320 528 349">July 2003</p> <p data-bbox="427 387 560 416">August 2005</p> <p data-bbox="427 486 528 515">July 2007</p> <p data-bbox="427 553 528 582">July 2008</p> <p data-bbox="427 651 560 680">August 2010</p> <p data-bbox="427 750 560 779">August 2012</p> <p data-bbox="427 817 560 846">August 2014</p> <p data-bbox="427 884 528 913">April 2015</p> <p data-bbox="427 952 528 981">April 2015</p> <p data-bbox="427 996 528 1025">June 2015</p> <p data-bbox="427 1064 528 1093">June 2018</p> <p data-bbox="427 1131 528 1160">July 2021</p> <p data-bbox="427 1198 528 1227">June 2022</p> <p data-bbox="427 1301 772 1330">(Significant concurrent positions)</p> <p data-bbox="427 1330 1023 1359">President, Advice Center of Urban Farmland Use in Japan</p> <p data-bbox="427 1359 1145 1388">Visiting Professor of Faculty of Applied Sociology, Kindai University</p> <p data-bbox="427 1426 1246 1456">(Reasons for nomination as a candidate for Outside Director and expected roles)</p> <p data-bbox="427 1456 1302 1765">Ms. Michiko Matsuda has served in important posts to address environmental issues at government ministries and agencies for many years. She is now engaged in the management of stock companies as an advisor, and thus has highly specialized economic and industry information which she accumulated through her career. She also has extensive experience in diversity promotion, inducing human resource development and advancement of women. As the Company expects her independent opinions and suggestions to the general management of the Company, the Company requests her continued election as Outside Director. Her term of office as Outside Director of the Company shall be one (1) year upon the conclusion of this Annual General Meeting of Shareholders.</p>	0 shares

(Notes)

1. There are no special interests between each candidate and the Company.
2. Mr. Akio Shinomiya, Mr. Mitsuaki Tsuchiya and Ms. Michiko Matsuda are candidates for Outside Directors.
3. Independent Directors
The Company has designated Mr. Akio Shinomiya, Mr. Mitsuaki Tsuchiya, and Ms. Michiko Matsuda as Independent Directors as stipulated under the regulations of the Tokyo Stock Exchange and has registered them as such in the Exchange. Upon the approval of their election in the proposed resolution, they will continue to be Independent Directors.
4. Liability Limitation Agreement
The Company has entered into agreements with Mr. Akio Shinomiya, Mr. Mitsuaki Tsuchiya, and Ms. Michiko Matsuda limiting their liability for compensation of damages as stipulated in Article 423, Paragraph 1 of the Companies Act pursuant to the provisions of Article 427, Paragraph 1 of the same. Upon the approval of their election in the proposed resolution, these agreements are to be continued. The limit of liability in the agreement is equal to the amount provided for by laws and regulations.
5. Directors and Officers liability insurance
The Company has entered into a Directors and Officers liability insurance contract stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The insurance contract will cover legal damages and litigation expenses, etc. to be borne by the insureds. The candidates will be included as insureds under the insurance contract. The Company plans to renew the insurance contract with the same terms and conditions during their terms of office.

Proposal 2: Election of Four (4) Auditors

The terms of office of Auditors, Mr. Nobukazu Kamiuchi, Mr. Tomoyuki Yamanaka, Mr. Masahiro Hattori and Mr. Yasuhiro Sukegawa will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of four (4) Auditors is proposed.

The Board of Auditors has previously given its approval to this proposal.

Candidates for Auditors

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
1	<p><u>Reappointment</u></p> <p>Nobukazu Kamiuchi (December 30, 1959)</p>	<p>April 1983 Joined the Company</p> <p>June 2006 General Manager, Accounting Division of the Company</p> <p>June 2008 Seconded to Mitsubishi Metal Industry Co., Ltd., Director and General Manager, General Administration Division</p> <p>June 2010 General Manager, General Administration Division and General Manager, Audit Office of the Company</p> <p>August 2011 General Manager, General Administration Division of the Company</p> <p>June 2013 Seconded to Gotetsu Sangyo Co., Ltd., Director and General Manager, Administration Division</p> <p>June 2017 Seconded to Gotetsu Sangyo Co., Ltd., Managing Director and General Manager, Administration Division</p> <p>June 2019 Standing Auditor of the Company To the present</p> <p>(Reasons for nomination as a candidate for Auditor) Mr. Nobukazu Kamiuchi has a wealth of experience and knowledge in the steel industry and since joining the Company, he has served in important posts in areas including the accounting and general administration sections, and as the Company expects him to utilize these abilities in the audit of the Company, the Company requests his continued election as Auditor.</p>	2,700 shares
2	<p><u>Reappointment</u></p> <p>Tomoyuki Yamanaka (April 14, 1962)</p>	<p>April 1986 Joined the Company</p> <p>January 2008 General Manager, Audit Office of the Company (General Manager)</p> <p>June 2010 General Manager, General Administration Division, Himeji Works of the Company</p> <p>January 2012 General Manager, Operation Division, Himeji Works of the Company</p> <p>June 2015 General Manager in charge of Bar Sales Division of the Company (in charge of Planning and Coordination)</p> <p>June 2019 Standing Auditor of the Company To the present</p> <p>(Reasons for nomination as a candidate for Auditor) Mr. Tomoyuki Yamanaka has a wealth of experience and knowledge in the steel industry and since joining the Company, he has served in important posts in areas including the audit and general administration sections, and as the Company expects him to utilize these in the audit of the Company, the Company requests his continued election as Auditor.</p>	1,700 shares

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
4	<p data-bbox="213 808 373 837">Reappointment</p> <p data-bbox="252 869 335 898">Outside</p> <p data-bbox="220 929 367 1025">Yasuhiro Sukegawa (July 4, 1968)</p>	<p data-bbox="427 277 1286 338">April 1993 Joined Nippon Steel Corporation (currently NIPPON STEEL CORPORATION)</p> <p data-bbox="427 344 1246 434">October 2012 General Manager, General Administration Office, General Administration Division, Oita Works of NIPPON STEEL CORPORATION</p> <p data-bbox="427 441 1230 530">April 2014 General Manager, General Administration and Human Resources Office, General Administration Division, Oita Works of NIPPON STEEL CORPORATION</p> <p data-bbox="427 537 1238 665">June 2015 Manager, Human Resources Division of NIPPON STEEL CORPORATION Seconded to NIPPON STEEL & SUMITOMO METAL Southeast Asia Pte. Ltd.</p> <p data-bbox="427 672 1286 799">July 2015 Senior Manager, Human Resources Division NIPPON STEEL CORPORATION Seconded to NIPPON STEEL & SUMITOMO METAL Southeast Asia Pte. Ltd.</p> <p data-bbox="427 806 1286 866">May 2017 General Manager, Overseas Human Resources Office, Human Resources Division of NIPPON STEEL CORPORATION</p> <p data-bbox="427 873 1267 934">April 2019 General Manager, General Administration Division, Nagoya Works of NIPPON STEEL CORPORATION</p> <p data-bbox="427 940 1246 1001">May 2021 General Manager, Group Companies Planning Division of NIPPON STEEL CORPORATION (current position)</p> <p data-bbox="427 1008 1150 1037">June 2021 Auditor, KROSAKI HARIMA CORPORATION</p> <p data-bbox="427 1043 1166 1072">June 2021 Outside Auditor of the Company (current position)</p> <p data-bbox="427 1079 1158 1146">June 2022 Outside Corporate Auditor, KYOEI STEEL LTD. To the present</p> <p data-bbox="427 1184 1302 1305">(Significant Concurrent Positions) General Manager, Group Companies Planning Division of NIPPON STEEL CORPORATION Outside Corporate Auditor, KYOEI STEEL LTD.</p> <p data-bbox="427 1339 1302 1552">(Reasons for nomination as a candidate for Outside Auditor) Mr. Yasuhiro Sukegawa serves as a General Manager of Group Companies Planning Division of NIPPON STEEL CORPORATION and has a wealth of experience and wide knowledge in the steel industry, and as the Company expects him to utilize these in the audit of the Company, the Company requests his continued election as Outside Auditor. His term of office as Outside Auditor of the Company shall be two (2) years upon the conclusion of this Annual General Meeting of Shareholders.</p>	0 shares

(Notes)

1. There are no special interests between each candidate and the Company.
2. Mr. Masahiro Hattori and Mr. Yasuhiro Sukegawa are candidates for Outside Auditors.
3. Matters concerning candidates for Outside Auditors are as follows.
Mr. Masahiro Hattori is Managing Executive Officer of NIPPON STEEL TRADING CORPORATION, which is a special business partner (a major business partner) of the Company. Mr. Yasuhiro Sukegawa is General Manager of the Group Companies Planning Division of NIPPON STEEL CORPORATION, which accounts for the Company as an associate.
4. Liability Limitation Agreement
The Company has entered into agreements with Mr. Nobukazu Kamiuchi, Mr. Tomoyuki Yamanaka, Mr. Masahiro Hattori, and Mr. Yasuhiro Sukegawa limiting their liability for compensation of damages as stipulated in Article 423, Paragraph 1 of the Companies Act pursuant to the provisions of Article 427, Paragraph 1 of the same. Upon the approval of their election in the proposed resolution, these agreements are to be continued. The limit of liability in the agreement is equal to the amount provided for by laws and regulations.
5. Directors and Officers liability insurance
The Company has entered into a Directors and Officers liability insurance contract stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The insurance contract will cover legal damages and litigation expenses, etc. to be borne by the insureds. The candidates will be included as insureds under the insurance contract. The Company plans to renew the insurance contract with the same terms and conditions during their terms of office.