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(Securities Code 8078)
June 4, 2024

To Those Shareholders with Voting Rights:

Yoichi Nakagawa
Representative Director and President
Hanwa Co., Ltd.
4-3-9 Fushimi-machi,
Chuo-ku, Osaka, Japan

**NOTICE OF
THE 77TH ORDINARY GENERAL SHAREHOLDERS MEETING**

Dear Shareholders:

You are cordially notified of the 77th Ordinary General Shareholders Meeting of Hanwa Co., Ltd. (“the Company”). The meeting will be held as described below.

In place of attending the meeting in person, you may exercise your voting rights either via Internet or in writing. Please review the Reference Materials for the General Shareholders Meeting, which include contents of each proposal, and cast your vote by 5:00 p.m. on Tuesday, June 25, 2024 Japan time according to the “Guide to Exercising Voting Rights” described on pages 2 and 3 of this document.

- 1. Date and Time:** Wednesday, June 26, 2024 at 10:00 a.m. Japan time (reception starts at 9:00 a.m.)
- 2. Place:** Seventh Floor Conference Room
Hanwa Co., Ltd.
HK Yodoyabashi Garden Avenue Bldg., 4-3-9 Fushimi-machi, Chuo-ku, Osaka

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company’s 77th Fiscal Year (April 1, 2023 - March 31, 2024) and results of audits by the Accounting Auditor and the Board of Corporate Auditors of the Consolidated Financial Statements
 2. Non-Consolidated Financial Statements for the Company’s 77th Fiscal Year (April 1, 2023 - March 31, 2024)

Proposals to be resolved:

- Proposal No. 1:** Appropriation of Surplus
Proposal No. 2: Election of Eleven (11) Directors
Proposal No. 3: Election of Four (4) Corporate Auditors

◎ **Websites on which electronic provision measures matters are posted**

Measures for electronic provision are applied for this General Shareholders Meeting for information (electronic provision measures matters) which is reference materials for general shareholders meetings, etc. The information is posted on the following websites, so please access them to confirm the information.

The Company's website

<https://www.hanwa.co.jp/en/ir/stock/meeting.html>

Listed Company Search (Tokyo Stock Exchange's website)

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

Please enter the issue name (company name) "Hanwa" or securities code "8078" to search and select Basic information and Documents for public inspection/PR information.

The Portal of Shareholders' Meeting (Sumitomo Mitsui Trust Bank, Limited)

<https://www.soukai-portal.net> (only in Japanese)

Please scan QR code on the enclosed voting form or enter your ID/initial password to access.

* Each website may be temporarily inaccessible due to scheduled maintenance, etc. If you cannot access the website, please check the matters from a different website or try again later.

* "QR Code" is a registered trademark of DENSO WAVE INCORPORATED.

◎ **Other matters concerning convocation of the General Shareholders Meeting**

1. In accordance with laws and regulations as well as Article 18 of the Company's Articles of Incorporation, the following items of matters which should be described on a document of electronic provision measures matters are posted on the Internet and therefore not included in this Notice. The Corporate Auditors and the Accounting Auditor have audited the relevant documents to be audited, including the items below.
 - 1) System to ensure the appropriateness of business activities (internal control system) and outline of the operating status of the system in the Business Report
 - 2) Consolidated Statements of Changes in Net Assets in and Notes to Consolidated Financial Statements
 - 3) Non-Consolidated Statements of Changes in Equity Net Assets in and Notes to Non-Consolidated Financial Statements
2. Revisions to electronic provision measures matters, if any, will be posted on each website by providing original and amended items.
3. Please note that the notice of resolutions of this Ordinary General Shareholders Meeting will be posted on the Company's website (<https://www.hanwa.co.jp/en/>).

Guide to Exercising Voting Rights

Voting by attending the General Shareholders Meeting in person	
If you plan to attend the Meeting, please present the enclosed Voting Form to the receptionist when you arrive at the venue.	Date and time of the Meeting: Wednesday, June 26, 2024 at 10:00 a.m. Japan time
Please bring with you this Notice to the venue on the day of the Meeting. As the light clothing (Cool Biz) dress code will be followed at the Meeting, we would appreciate it if you could come to the Meeting wearing casual attire.	

Voting in writing	
Please indicate your approval or disapproval of each proposal on the enclosed Voting Form and return it. In case your approval or disapproval of each proposal is not specified on the enclosed Voting Form, it is to be treated as approval of proposals by the Company.	Deadline for voting: By 5:00 p.m. on Tuesday, June 25, 2024 Japan time (Arrival of Voting Forms)

Voting via Internet	
Please indicate your approval or disapproval of the proposals according to the guide on the following page. The “voting rights code” and “password” needed to submit votes via Internet are written on the Voting Form.	Deadline for voting: By 5:00 p.m. on Tuesday, June 25, 2024 Japan time (Acceptance of entries)

< Treatment of voting rights exercised repeatedly >

If a shareholder submits votes repeatedly, via Internet and in writing, the vote via Internet will be counted as effective ones. Additionally, if a shareholder submits votes using Internet more than once, only the last votes received will be treated as valid.

< Information concerning use of Electronic Voting Platform > (To institutional investors)

Institutional investors can also use the Electronic Voting Platform operated by ICJ, Inc. to submit votes electronically for the Ordinary General Shareholders Meeting.

Guide to Exercising Voting Rights via Internet

Voting via Smart Phone, etc.

1. Scan the QR Code on the Voting Form.
2. Click “To Exercise Voting Rights” on the first screen of The Portal of Shareholders’ Meeting
3. The first screen of “Smart Vote®” appears. Then, please indicate your approval or disapproval according to the instructions on the screen.

Voting via PC, etc.

Enter login ID/password written on the Voting Form on the URL below. After logged in, please indicate your approval or disapproval according to the instructions on the screen.

The Portal of Shareholders’ Meeting URL

▶<https://www.soukai-portal.net>

Website for exercising voting rights is continuously available.

▶<https://www.web54.net>

Notes:

- To change the content of your vote after submission, “voting rights code” and “password” written on the Voting Form should be entered
- The website is not available from 0:00 a.m. to 5:00 a.m. on the first Monday in January, April, July, and October due to system maintenance.

Inquiries

<p>Sumitomo Mitsui Trust Bank, Limited Stock Transfer Agency Web Support Dedicated Line: Toll-free: 0120-652-031 (9:00 a.m. to 9:00 p.m., Japan standard time)</p>
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Reference Materials for the General Shareholders Meeting

Proposals and References

Proposal No. 1: Appropriation of Surplus

Proposal for the appropriation of surplus is as follows:

Matters concerning the year-end dividend for the 77th fiscal year

The Company regards the sustainable return of earnings to shareholders as one of the most important management responsibilities. While giving its top priority to continuous payment of stable dividends to shareholders, the Company will make efforts for sustainable enhancement of the corporate value and pursue increases in the amount of dividend payments in the medium to long term.

In addition, for the period of the “Medium-Term Business Plan 2025,” we adopt the dividend on equity ratio (DOE) that indicates the dividend level according to shareholders’ equity with the aim of paying stable and cumulative dividends that are less likely to be affected by performance in a single fiscal year. The lower limit of the dividend level is set as DOE of 2.5% against the shareholders’ equity (consolidated) at the beginning of the period.

Based on the aforementioned basic policy, regarding the distribution of surplus for the fiscal year under review, the Company proposes a year-end dividend of ¥100 per share, in consideration of the operating results and financial position comprehensively.

(1) Type of dividend	Cash
(2) Matters concerning distribution of the dividend to shareholders and the aggregate amount of dividend	The Company proposes to pay a year-end dividend of ¥100 per common share. The aggregate dividend will be ¥4,066,822,900. As the Company has already paid an interim dividend of ¥85 per share in November 2023, the annual dividend will be ¥185 per share for the current fiscal year.
(3) Effective date of dividend payment	June 27, 2024

Proposal No. 2: Election of Eleven (11) Directors

The terms of office of all twelve (12) Directors will expire at the conclusion of this General Shareholders Meeting. Consequently, the Company proposes the election of eleven (11) Directors.

The candidates for Directors are as follows:

No.	Name	Present positions at the Company	
1	Yasumichi Kato	Director and Chairman	Male Reelection
2	Yoichi Nakagawa	Representative Director and President	Male Reelection
3	Yasuharu Kurata	Director and Senior Managing Executive Officer	Male Reelection
4	Yasushi Hatanaka	Director and Senior Managing Executive Officer	Male Reelection
5	Yoichi Sasayama	Director and Senior Managing Executive Officer	Male Reelection
6	Ryuji Hori	Director	Male Reelection Outside Director Independent Officer
7	Kamezo Nakai	Director	Male Reelection Outside Director Independent Officer
8	Reiko Furukawa	Director	Female Reelection Outside Director Independent Officer
9	Chika Sato	—	Female New candidate Outside Director Independent Officer
10	Keiji Matsubara	Director and Managing Executive Officer	Male Reelection
11	Hisashi Honda	Director and Managing Executive Officer	Male Reelection

No.	Name (Date of birth)	Job history, positions and responsibilities at the Company	
1	<p style="text-align: center;"><u>Male</u> <u>Reelection</u></p> <p>Yasumichi Kato (April 26, 1955)</p> <p>■ Number of shares owned: 33,101</p> <p>■ Attendance at Board of Directors Meetings: 16 out of 16 held (100%)</p>	<p>April 1978</p> <p>April 2009</p> <p>June 2010</p> <p>April 2012</p> <p>April 2016</p> <p>April 2019</p> <p>April 2021</p> <p>April 2022</p> <p>April 2023</p> <p>April 2024</p>	<p>Joined the Company</p> <p>Corporate Officer In charge of Osaka HQ Steel Plates, Structural Steel Sheets and Steel Sheets Sales</p> <p>Director</p> <p>Director and Managing Executive Officer</p> <p>Director and Senior Managing Executive Officer</p> <p>Director and Executive Vice President</p> <p>Representative Director and Executive Vice President</p> <p>Representative Director and Vice Chairman</p> <p>Representative Director and Chairman</p> <p>Director and Chairman (present position)</p> <p>[Reason for the election of a candidate for the position of Director] Mr. Yasumichi Kato has been mainly involved in the steel sheets business under Steel Division since joining the Company, and he served as Representative Director and Vice President from 2021, as Representative Director and Chairman from 2023, and has served as Director and Chairman since April 2024. He has been nominated for the position of Director because the Company believes that he can utilize his many years of management experience at the Company, and supervise comprehensively the future management of the Company.</p>
2	<p style="text-align: center;"><u>Male</u> <u>Reelection</u></p> <p>Yoichi Nakagawa (August 14, 1961)</p> <p>■ Number of shares owned: 12,432</p> <p>■ Attendance at Board of Directors Meetings: 16 out of 16 held (100%)</p>	<p>April 1986</p> <p>April 2013</p> <p>April 2014</p> <p>June 2015</p> <p>April 2016</p> <p>April 2017</p> <p>April 2022</p>	<p>Joined the Company</p> <p>Corporate Officer In charge of Accounting and Affiliated Enterprises, and General Manager of Accounting Dept. and Affiliated Enterprises Dept.</p> <p>Executive Officer</p> <p>Director and Executive Officer</p> <p>Director and Managing Executive Officer</p> <p>Director and Senior Managing Executive Officer</p> <p>Representative Director and President (present position)</p> <p>[Reason for the election of a candidate for the position of Director] Mr. Yoichi Nakagawa has been mainly involved in the Accounting and Finance Divisions since joining the Company. He served as Director and Executive Officer from 2015, responsible for Accounting and Finance, and served as Director and Senior Managing Executive Officer from 2017, and has been serving as Representative Director and President since 2022. He has been nominated for the position of Director because the Company believes that he can contribute to further enhancement of corporate value of the Company and strengthen its management foundation by utilizing his high level of knowledge, his global expertise and extensive business experience cultivated over the twelve years of his assignment in the U.S., and his extensive management experience.</p>

No.	Name (Date of birth)	Job history, positions and responsibilities at the Company
3	<p data-bbox="244 286 475 443"> <u>Male</u> <u>Reelection</u> Yasuharu Kurata (September 12, 1959) </p> <p data-bbox="244 472 475 533"> ■ Number of shares owned: 5,471 </p> <p data-bbox="244 568 475 683"> ■ Attendance at Board of Directors Meetings: 15 out of 16 held (94%) </p>	<p data-bbox="494 286 1414 555"> April 1982 Joined the Company April 2011 Corporate Officer General Manager of Asian Region (ASEAN, India, Middle East) In charge of Departments excluding Steel and Machinery and Chairman of HANWA SINGAPORE (PRIVATE) LTD. April 2012 Executive Officer April 2016 Managing Executive Officer June 2016 Director and Managing Executive Officer April 2017 Director and Senior Managing Executive Officer (present position) </p> <p data-bbox="494 562 1414 651"> [Present responsibilities] In charge of Metal Recycling Division, Primary Metal Division and Steel Resources Division </p>
<p data-bbox="244 703 1414 949"> [Reason for the election of a candidate for the position of Director] Mr. Yasuharu Kurata has been mainly involved in the non-ferrous metals business since joining the Company. He was General Representative of Asian Region during his assignment in Singapore of over five years from 2010. He served as Director and Managing Executive Officer in charge of the Energy & Living Materials and Food Products business from 2016, and has been serving as Director and Senior Managing Executive Officer since 2017. He has been nominated for the position of Director because the Company believes that he can utilize his extensive business experience cultivated domestically and abroad and contribute to further improvement in business performance. </p>		

No.	Name (Date of birth)	Job history, positions and responsibilities at the Company	
4	<p style="text-align: center;">Male Reelection</p> <p>Yasushi Hatanaka (August 30, 1960)</p> <p>■ Number of shares owned: 10,118</p> <p>■ Attendance at Board of Directors Meetings: 16 out of 16 held (100%)</p>	<p>April 1983 August 2012</p> <p>April 2013 June 2014 April 2016 April 2019</p> <p>[Present responsibilities]</p>	<p>Joined the Company</p> <p>Corporate Officer In charge of Osaka HQ Steel Sheets Dept. 1, Steel Sheets Dept. 2, Steel Sheets Dept. 3 and Steel Processing Project Promote Team, Assistant to Director in charge of Tokyo HQ Steel Sheet International and General Manager of Osaka HQ Steel Sheets Dept. 3</p> <p>Executive Officer Director and Executive Officer Director and Managing Executive Officer Director and Senior Managing Executive Officer (present position)</p> <p>Senior General Manager of Osaka Head Office In charge of Kyushu Branch Office, Chugoku Branch Office and Hokuriku Branch Office</p> <p>[Reason for the election of a candidate for the position of Director] Mr. Yasushi Hatanaka has been mainly involved in the steel sheets business under Steel Division since joining the Company. After working in China over five years from 2002, he served as Director and Executive Officer in charge of Osaka HQ Steel Sheets Division and Steel Processing Project from 2014, and he has been serving as Director and Senior Managing Executive Officer since 2019. He has been nominated for the position of Director because the Company believes that he can contribute to further improvement in business performance as Senior General Manager of Osaka Head Office and as a supervisor in charge of steel business in western Japan and various sales offices by utilizing his high level of expertise and extensive business experience cultivated domestically and abroad.</p>
5	<p style="text-align: center;">Male Reelection</p> <p>Yoichi Sasayama (November 8, 1961)</p> <p>■ Number of shares owned: 5,313</p> <p>■ Attendance at Board of Directors Meetings: 16 out of 16 held (100%)</p>	<p>April 1984 April 2012</p> <p>April 2014 April 2017 June 2017 April 2021</p> <p>[Present responsibilities]</p>	<p>Joined the Company</p> <p>Corporate Officer In charge of Tokyo HQ Steel Sheets, and General Manager of Steel Sheets Dept.</p> <p>Executive Officer Managing Executive Officer Director and Managing Executive Officer Director and Senior Managing Executive Officer (present position)</p> <p>In charge of Tokyo HQ Steel Plates & Sheets Division, Niigata Branch Office and Housing Materials Division</p> <p>[Reason for the election of a candidate for the position of Director] Mr. Yoichi Sasayama has been mainly involved in the steel sheets business under Steel Division since joining the Company. He was assigned as the General Representative of the Asian Region in charge of Steel and Machinery working in Thailand and Indonesia for over three years from 2014. After his overseas assignment, he served as Director and Managing Executive Officer from 2017, and he has been serving as Director and Senior Managing Executive Officer since 2021. He has been nominated for the position of Director because the Company believes that he can contribute to further improvement in business performance as a supervisor in charge of Tokyo HQ Steel Plates & Sheets Division, Niigata Branch Office and Housing Materials Division by utilizing his high level of expertise and extensive business experience cultivated domestically and abroad.</p>

No.	Name (Date of birth)	Job history, positions and responsibilities at the Company
6	<p style="text-align: center;"> Male Reelection Outside Director Independent Officer </p> <p style="text-align: center;">Ryuji Hori (September 3, 1943)</p> <p>■ Number of shares owned: 1,960</p> <p>■ Attendance at Board of Directors Meetings: 15 out of 16 held (94%)</p>	<p>April 1966 Joined Iwai Sangyo Company Ltd. (currently Sojitz Corporation)</p> <p>June 1996 Director of Nissho Iwai Corporation (currently Sojitz Corporation)</p> <p>June 2000 Managing Director of Nissho Iwai Corporation</p> <p>June 2002 Senior Managing Executive Officer of Nissho Iwai Corporation (Retired from the position in March 2003)</p> <p>April 2003 Professor, School of Law, Waseda University</p> <p>April 2004 Professor, Waseda Law School, Waseda University (Retired from the position in March 2014)</p> <p>June 2005 Audit & Supervisory Board Member (External Auditor) of Tokuyama Corporation (Retired from the position in June 2017)</p> <p>June 2011 Outside Director of Riskmonster.com (present position)</p> <p>June 2012 Outside Director of T&D Holdings, Inc. (Retired from the position in June 2018)</p> <p>April 2013 Managing Director and Principal of Waseda Osaka Gakuen (Retired from the position in December 2018)</p> <p>April 2014 Advisor of TMI Associates (present position)</p> <p> Professor Emeritus, Waseda University (present position)</p> <p>June 2014 Director of the Company (present position)</p> <p>May 2016 Outside Director of NISHIKI Co., LTD. (Retired from the position in May 2020)</p> <p>June 2018 Outside Corporate Auditor of Lotte Co., Ltd. (present position)</p> <p>December 2019 Representative Director and President of TMI Ventures Co., Ltd. (present position)</p> <p>(Significant concurrent positions)</p> <p style="padding-left: 40px;">Outside Director of Riskmonster.com</p> <p style="padding-left: 40px;">Outside Corporate Auditor of Lotte Co., Ltd.</p>
<p>[Reason for the election of a candidate for the position of Outside Director and overview of expected roles] Mr. Ryuji Hori has expertise and extensive knowledge in legal affairs, cultivated through his many years of experience mainly in risk management at a general trading company, along with his experience as a university professor. The Company expects that he can provide advice on the Company's management decisions and supervision towards the Company's business execution from a general and multilateral perspective; therefore, he has been nominated for the position of Outside Director.</p> <p>[Matters concerning Independence] Mr. Ryuji Hori satisfies the "Independence Standards for Outside Officers" (stated on page 21) stipulated by the Company, and the Company has registered him as Independent Officer pursuant to the provisions of the Tokyo Stock Exchange, Inc.</p>		

No.	Name (Date of birth)	Job history, positions and responsibilities at the Company
7	<p style="text-align: center;">Male Reelection Outside Director Independent Officer</p> <p>Kamezo Nakai (July 30, 1950)</p> <p>■ Number of shares owned: 3,532</p> <p>■ Attendance at Board of Directors Meetings: 16 out of 16 held (100%)</p>	<p>April 1974 Joined Nomura Securities Co., Ltd. (currently Nomura Holdings, Inc.)</p> <p>June 1995 Director of Nomura Securities Co., Ltd.</p> <p>April 1999 Managing Director of Nomura Securities Co., Ltd.</p> <p>April 2003 Director and Senior Managing Executive Officer of Nomura Asset Management Co., Ltd.</p> <p>June 2003 Executive Managing Director of Nomura Holdings, Inc. (Retired from the position in March 2006)</p> <p>April 2008 Advisor of Nomura Asset Management Co., Ltd. (Retired from the position in March 2009)</p> <p>June 2009 Director and President (Representative Director) of Nomura Land and Building Co., Ltd. (currently Nomura Properties, Inc.) (Retired from the position in March 2012)</p> <p>June 2011 Director and President (Representative Director) of Nomura Real Estate Holdings, Inc.</p> <p>April 2012 Director and President (Representative Director), Chief Executive Officer of Nomura Real Estate Development Co., Ltd.</p> <p>April 2015 Chairman of the Board of Directors (Representative Director) of Nomura Real Estate Development Co., Ltd.</p> <p>June 2015 Chairman of the Board of Directors (Representative Director) of Nomura Real Estate Holdings, Inc. (Retired from the position in June 2017)</p> <p>June 2017 Senior Advisor of Nomura Real Estate Development Co., Ltd. (Retired from the position in September 2020) Outside Director of DSB Co., Ltd. (Retired from the position in March 2021)</p> <p>November 2018 Outside Director of BIC CAMERA INC. (Retired from the position in November 2020)</p> <p>June 2019 Director of the Company (present position)</p> <p>December 2020 Representative Director of Kinmiraisekkei Co., Ltd. (Retired from the position in May 2023)</p> <p>June 2022 Outside Director of TAIHEI Engineering Co., Ltd. (present position)</p> <p>(Significant concurrent positions) Outside Director of TAIHEI Engineering Co., Ltd.</p>
<p>[Reason for the election of a candidate for the position of Outside Director and overview of expected roles] Mr. Kamezo Nakai has extensive knowledge and abundant experience cultivated through his many years of corporate management in the securities industry and real estate industry. He has been nominated for the position of Outside Director because the Company expects that he can provide advice on the Company's management decisions and supervision towards the Company's business execution from a practical and multilateral perspective especially in finance and investment.</p> <p>[Matters concerning Independence] Mr. Kamezo Nakai satisfies the "Independence Standards for Outside Officers" (stated on page 21) stipulated by the Company, and the Company has registered him as Independent Officer pursuant to the provisions of the Tokyo Stock Exchange, Inc.</p>		

No.	Name (Date of birth)	Job history, positions and responsibilities at the Company
8	<p style="text-align: center;"> Female Reelection Outside Director Independent Officer </p> <p>Reiko Furukawa (February 12, 1959)</p> <p>■ Number of shares owned: 254</p> <p>■ Attendance at Board of Directors Meetings: 16 out of 16 held (100%)</p>	<p>April 1981 Joined Nippon Univac Kaisha, Ltd. (currently BIPROGY Inc.)</p> <p>April 2007 General Manager of Industries Development Department of Nihon Unisys Excelutions, Ltd. (currently UEL Corporation)</p> <p>April 2009 Executive Officer of Nihon Unisys Excelutions, Ltd.</p> <p>April 2011 General Manager of Outsourcing Planning Department of UNIADEX, Ltd.</p> <p>April 2014 General Manager of Quality Assurance Department of UNIADEX, Ltd.</p> <p>July 2017 Full-time Auditor of UNIADEX, Ltd. (Retired from the position in June 2021)</p> <p>June 2022 Director of the Company (present position)</p> <p>External Audit & Supervisory Board Member of NHK Spring Co., Ltd. (present position)</p> <p>(Significant concurrent positions)</p> <p>External Audit & Supervisory Board Member of NHK Spring Co., Ltd.</p> <p>[Reason for the election of a candidate for the position of Outside Director and overview of expected roles] Ms. Reiko Furukawa has profound insight supported by her many years of varied experience in business, management, audits, etc., at a large corporate group for information systems. She has been nominated for the position of Outside Director because the Company expects that she can provide advice on the Company's management decisions and supervision towards the Company's business execution from a practical and objective perspective, especially in the areas of information systems and internal control.</p> <p>[Matters concerning Independence] Ms. Reiko Furukawa satisfies the "Independence Standards for Outside Officers" (stated on page 21) stipulated by the Company, and the Company has registered her as Independent Officer pursuant to the provisions of the Tokyo Stock Exchange, Inc.</p> <p>(Note) She is scheduled to retire from the position of External Audit & Supervisory Board Member of NHK Spring Co., Ltd. and take office as External Member of the Board of the same company on June 25, 2024.</p>

No.	Name (Date of birth)	Job history, positions and responsibilities at the Company
9	<p style="text-align: center;">Female New candidate Outside Director Independent Officer</p> <p>Chika Sato (January 23, 1962)</p> <p>■ Number of shares owned:0</p>	<p>April 1982 Joined Sumitomo Electric Industries, Ltd. September 2011 Executive Officer, General Manager of Human Resources Division of Microsoft Japan Co., Ltd. September 2016 In charge of Human Resources of Japan and North Asia of Nokia Solutions and Networks Japan G.K.</p> <p>April 2018 Executive Officer and Head of Culture Transformation Division of NEC corporation April 2019 Senior Executive, Head of People & Organization Development Division of NEC Corporation April 2022 Inclusion and Diversity Promotion Leader (Corporate Executive), Human Resources and General Affairs Division of NEC Corporation April 2023 Chief Diversity Officer of People & Culture Division of NEC Corporation (retired in March 2024) March 2024 Outside Director of Asahi Group Holdings, Ltd. (present position) (Significant concurrent positions) Outside Director of Asahi Group Holdings, Ltd.</p>
<p>[Reason for the election of a candidate for the position of Outside Director and overview of expected roles] Ms. Chika Sato served as a manager of human resources divisions at Japanese companies and foreign capital companies for many years, and has profound insight and various experience regarding human resources measures. She has been nominated for the position of Outside Director because the Company expects that she can provide advice on the Company’s management decisions and supervision towards the Company’s business execution from a practical and objective perspective, especially in the areas of global human resources strategy and the promotion of diversity.</p> <p>[Matters concerning Independence] Ms. Chika Sato satisfies the “Independence Standards for Outside Officers” (stated on page 21) stipulated by the Company, and the Company plans to register her as Independent Officer pursuant to the provisions of the Tokyo Stock Exchange, Inc. She had served as an executive of NEC Corporation, which has a business relationship with the Company, until March 2024. However, transactions between the Company and NEC Corporation consist of less than 0.1% of the annual consolidated sales of the Company. Therefore, the Company judges that these transactions would not affect her independence as Outside Director in light of their scale and nature.</p>		

No.	Name (Date of birth)	Job history, positions and responsibilities at the Company	
10	<p style="text-align: center;">Male Reelection</p> <p style="text-align: center;">Keiji Matsubara (November 9, 1960)</p> <p>■ Number of shares owned: 10,372</p> <p>■ Attendance at Board of Directors Meetings: 16 out of 16 held (100%)</p>	<p>April 1983 Joined the Company</p> <p>April 2014 Corporate Officer General Representative for East China Region, Chairman and President of HANWA TRADING (SHANGHAI) CO., LTD., and in charge of Wire Products & Special Steel Titanium for Asian Region</p> <p>April 2015 Executive Officer</p> <p>April 2018 Managing Executive Officer</p> <p>June 2020 Director and Managing Executive Officer (present position)</p> <p>[Present responsibilities]</p> <p>In charge of Tokyo HQ Steel Plates Dept., Machinery Division, Wire Products & Special Steel Division of all offices and East Asia</p>	<p>[Reason for the election of a candidate for the position of Director]</p> <p>Mr. Keiji Matsubara has been mainly involved in the wire products and special steel business under Steel Division since joining the Company. After working in China for six years from 2013, he has been serving as Director and Managing Executive Officer since 2020. He has been nominated for the position of Director because the Company believes that he can contribute to further improvement in business performance as a supervisor in charge of Tokyo HQ Steel Plates Dept., Machinery Division, Wire Products & Special Steel Division of all offices and East Asia by utilizing his high level of expertise and extensive business experience cultivated domestically and abroad.</p>
11	<p style="text-align: center;">Male Reelection</p> <p style="text-align: center;">Hisashi Honda (November 30, 1968)</p> <p>■ Number of shares owned: 2,672</p> <p>■ Attendance at Board of Directors Meetings: 13 out of 13 held (100%)</p>	<p>March 1991 Joined the Company</p> <p>April 2021 Corporate Officer In charge of Information System Dept., Sales Accounting Dept., Trade Administration Dept., General Manager of Sales Accounting Dept. and Trade Administration Dept.</p> <p>April 2022 Executive Officer</p> <p>June 2023 Director and Executive Officer</p> <p>April 2024 Director and Managing Executive Officer (present position)</p> <p>[Present responsibilities]</p> <p>In charge of administration divisions</p>	<p>[Reason for the election of a candidate for the position of Director]</p> <p>Mr. Hisashi Honda has been mainly involved in steel structure marketing business under Steel Division since joining the Company. After being Corporate Officer and Executive Officer in charge of multiple administration divisions, such as information system, accounting, and finance, he served as Director and Executive Officer from 2023 and has served as Director and Managing Executive Officer in charge of the administration divisions since April 2024. He has been renominated for the position of Director because the Company believes that he can appropriately fulfill his duties as Director by utilizing not only his extensive business experience cultivated over operating divisions but also broad perspective and experience over both operating and administration divisions.</p>

- Notes:
1. There are no special interests between any of the candidates and the Company.
 2. Mr. Ryuji Hori, Mr. Kamezo Nakai, Ms. Reiko Furukawa and Ms. Chika Sato are candidates for the positions of Outside Directors.
 3. Mr. Ryuji Hori is currently an Outside Director of the Company. At the conclusion of this General Shareholders Meeting, he will have served for ten years.
 4. Mr. Kamezo Nakai is currently an Outside Director of the Company. At the conclusion of this General Shareholders Meeting, he will have served for five years.
 5. Ms. Reiko Furukawa is currently an Outside Director of the Company. At the conclusion of this General Shareholders Meeting, she will have served for two years.
 6. Mr. Ryuji Hori, Mr. Kamezo Nakai and Ms. Reiko Furukawa have entered into an agreement with the Company limiting their liability for damages in accordance with Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability under the agreement follows the provisions of laws and regulations. The Company plans to continue the above agreement with them if they are reelected. If Ms. Chika Sato is elected, the Company plans to enter into the same agreement with her and the maximum amount of liability under the agreement follows the provisions of laws and regulations.
 7. The Company has concluded a Directors and Officers liability insurance agreement with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act. This insurance agreement covers damages arising from liability borne by the insured in the course of execution of their duties or claims pertaining to the pursuit of such liability, as well as expenses incurred in dealing with suspected violations of laws and regulations, or claims pertaining to the pursuit of such liability. The candidates will be included as the insured in said insurance agreement.
 8. The number of shares owned includes the number of shares held through the Hanwa Directors Stock Ownership Plan.

Proposal No. 3: Election of Four (4) Corporate Auditors

The terms of office of Corporate Auditors Yoshimasa Ikeda, Yasuo Naide and Hideyuki Takahashi will expire at the conclusion of this General Shareholders Meeting, and Corporate Auditor Katsunori Okubo will resign at the conclusion of this General Shareholders Meeting. Consequently, shareholders are requested to elect four (4) Corporate Auditors. The Board of Corporate Auditors has previously given its approval for this proposal.

The candidates for Corporate Auditors are as follows:

No.	Name	Present positions at the Company	
1	Yoshimasa Ikeda	Corporate Auditor (Full-time)	Male Reelection
2	Hideyuki Takahashi	Corporate Auditor	Male Reelection Outside Corporate Auditor Independent Officer
3	Naoya Sakurai	—	Male New candidate Outside Corporate Auditor Independent Officer
4	Hisanori Kokuga	—	Male New candidate Outside Corporate Auditor Independent Officer

No.	Name (Date of birth)	Job history and positions at the Company	
1	<p>Male Reelection</p> <p>Yoshimasa Ikeda (December 18, 1961)</p> <p>■Number of shares owned:5,663</p> <p>■Attendance at Board of Directors Meetings: 13 out of 13 held (100%)</p> <p>■Attendance at Board of Corporate Auditors Meetings: 11 out of 11 held (100%)</p>	<p>April 1984</p> <p>April 2015</p> <p>April 2016</p> <p>June 2023</p>	<p>Joined the Company</p> <p>Corporate Officer</p> <p>In charge of Legal & Credit Dept. and General Manager of Osaka HQ Legal & Credit Dept.</p> <p>Executive Officer</p> <p>Corporate Auditor (present position)</p>
<p>[Reason for the election of a candidate for the position of Corporate Auditor]</p> <p>Mr. Yoshimasa Ikeda has been mainly involved in Legal Credit Dept. since joining the Company, and serving as Corporate Auditor since 2023 utilizing extensive knowledge in the business of the Company's administration divisions, mainly risk management, such as Legal and Credit, cultivated through his many years of experience. He has been renominated for the position of Corporate Auditor because the Company believes that he can continue to contribute to ensuring the soundness of the Company's management as Corporate Auditor.</p>			

No.	Name (Date of birth)	Job history and positions at the Company
2	<p style="text-align: center;"> Male Reelection Outside Corporate Auditor Independent Officer </p> <p>Hideyuki Takahashi (April 20, 1957)</p> <p>■Number of shares owned:138</p> <p>■Attendance at Board of Directors Meetings: 16 out of 16 held (100%)</p> <p>■Attendance at Board of Corporate Auditors Meetings: 13 out of 13 held (100%)</p>	<p>April 1980 Joined the Industrial Bank of Japan, Ltd. (currently Mizuho Bank, Ltd.)</p> <p>April 2012 Managing Executive Officer of Mizuho Financial Group, Inc.</p> <p>June 2012 Executive Managing Director of Mizuho Financial Group, Inc.</p> <p>April 2013 Deputy President of Mizuho Financial Group, Inc.</p> <p>April 2014 Member of the Board of Directors of Mizuho Financial Group, Inc. (Vice Chairman of the Board of Directors) (Retired from the position in June 2017)</p> <p>June 2017 President and CEO of Mizuho Research Institute Ltd. (currently Mizuho Research & Technologies, Ltd.) (Retired from the position in June 2019)</p> <p>June 2019 Chairman of the Kyoritsu Co., Ltd. (Retired from the position in June 2021)</p> <p>June 2020 Outside Director of Sunshine City Corporation (present position) Outside Audit & Supervisory Board Member of WOWOW INC. (Retired from the position in June 2022)</p> <p>June 2021 Corporate Auditor of the Company (present position) Full-time Advisor of The Kyoritsu Co., Ltd. (Retired from the position in June 2022)</p> <p>June 2022 Outside Director (Audit and Supervisory Committee Member) of WOWOW INC. (present position)</p> <p>June 2023 Outside Director of Aozora Bank, Ltd. (present position)</p> <p>(Significant concurrent positions) Outside Director of Sunshine City Corporation Outside Board Director, Audit & Supervisory Committee Member of WOWOW INC. Outside Director of Aozora Bank, Ltd.</p>
<p>[Reason for the election of a candidate for the position of Outside Corporate Auditor] Mr. Hideyuki Takahashi has expertise in banking and finance, cultivated through his many years of business experience at financial institutions, along with his abundant experience in corporate management and audit. He has been nominated for the position of Outside Corporate Auditor because the Company believes that he can appropriately audit and supervise the Board of Directors of the Company by utilizing his knowledge and experience.</p> <p>[Matters concerning Independence] Mr. Hideyuki Takahashi satisfies the “Independence Standards for Outside Officers” (stated on page 21) stipulated by the Company, and the Company intends to register him as Independent Officer pursuant to the provisions of the Tokyo Stock Exchange, Inc.</p> <p>(Note) He is scheduled to retire from the position of Outside Board Director, Audit & Supervisory Committee Member of WOWOW INC. on June 20, 2024.</p>		

No.	Name (Date of birth)	Job history and positions at the Company
3	<p style="text-align: center;"> <input type="checkbox"/> Male <input type="checkbox"/> New candidate <input type="checkbox"/> Outside Corporate Auditor <input type="checkbox"/> Independent Officer </p> <p>Naoya Sakurai (January 9, 1957)</p> <p>■ Number of shares owned: 0</p>	<p>April 1980 Joined Toshiba Corporation</p> <p>September 2015 Executive Officer, Corporate Vice President of Toshiba Corporation</p> <p>June 2016 Executive Officer, Corporate Senior Vice President of Toshiba Corporation</p> <p>October 2017 Director, Executive Officer, Corporate Senior Vice President of Toshiba Corporation</p> <p>June 2018 Director, Executive Officer, Corporate Executive Vice President of Toshiba Corporation</p> <p>June 2019 Executive Officer, Corporate Executive Vice President of Toshiba Corporation</p> <p>July 2020 Representative Executive Officer, Corporate Executive Vice President, General Executive, Legal Affairs Div., Internal Control Promotion Div. of Toshiba Corporation (Retired from the position in June 2022)</p>
<p>[Reason for the election of a candidate for the position of Outside Corporate Auditor] Mr. Naoya Sakurai has extensive insight into corporate legal affairs, cultivated through his many years of business experience in the legal affairs division of a globally operating company. He has been nominated for the position of Outside Corporate Auditor because the Company believes that he can utilize his insight in the auditing of the Company.</p> <p>[Matters concerning Independence] Mr. Naoya Sakurai satisfies the “Independence Standards for Outside Officers” (stated on page 21) stipulated by the Company, and the Company intends to register him as Independent Officer pursuant to the provisions of the Tokyo Stock Exchange, Inc.</p>		

No.	Name (Date of birth)	Job history and positions at the Company
4	<p style="text-align: center;">Male</p> <p style="text-align: center;">New candidate</p> <p style="text-align: center;">Outside Corporate Auditor</p> <p style="text-align: center;">Independent Officer</p> <p>Hisanori Kokuga (August 12, 1960)</p> <p>■ Number of shares owned:0</p>	<p>April 1983 Joined Sumitomo Bank, Ltd. (currently Sumitomo Mitsui Banking Corporation)</p> <p>April 2011 Executive Officer, Sumitomo Mitsui Banking Corporation</p> <p>April 2015 Managing Executive Officer, Sumitomo Mitsui Banking Corporation (Retired from the position in April 2018)</p> <p>April 2017 Managing Executive Officer of Sumitomo Mitsui Financial Group, Inc. (Retired from the position in April 2018)</p> <p>May 2018 Advisor of Sumitomo Mitsui Banking Corporation (Retired from the position in March 2021)</p> <p>April 2021 Senior Managing Director of the Japan Research Institute, Limited</p> <p>June 2022 Director, Senior Managing Director of the Japan Research Institute, Limited</p> <p>April 2023 Director, Deputy President of the Japan Research Institute, Limited (present position)</p> <p>(Significant concurrent positions) Director, Deputy President of the Japan Research Institute, Limited</p> <p>[Reason for the election of a candidate for the position of Outside Corporate Auditor] Mr. Hisanori Kokuga has expertise and extensive knowledge cultivated through his many years of business experience at a financial institution, along with his considerable international experience. He has been nominated for the position of Outside Corporate Auditor because the Company believes that he can audit the Company's management from a global perspective.</p> <p>[Matters concerning Independence] Mr. Hisanori Kokuga satisfies the "Independence Standards for Outside Officers" (stated on page 21) stipulated by the Company, and the Company intends to register him as Independent Officer pursuant to the provisions of the Tokyo Stock Exchange, Inc.</p> <p>(Note) He is scheduled to retire from the position of Director, Deputy President of the Japan Research Institute, Limited on June 27, 2024.</p>

- Notes:
1. There are no special interests between any of the candidates and the Company.
 2. Mr. Hideyuki Takahashi, Mr. Naoya Sakurai and Mr. Hisanori Kokuga are candidates for the position of Outside Corporate Auditor.
 3. Mr. Hideyuki Takahashi is currently an Outside Corporate Auditor of the Company. At the conclusion of this General Shareholders Meeting, he will have served for four years.
 4. Mr. Hisanori Kokuga will be elected as a substitute for Corporate Auditor Katsunori Okubo. Therefore, his term of office will be the period until the conclusion of the 80th Ordinary General Shareholders Meeting to be held in June 2027 in accordance with the provisions of the Company's Articles of Incorporation.
 5. Mr. Yoshimasa Ikeda and Mr. Hideyuki Takahashi have entered into an agreement with the Company limiting their liability for damages in accordance with Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability under the agreement follows the provisions of laws and regulations. The Company plans to continue the above agreement with them if they are reelected. If Mr. Naoya Sakurai and Mr. Hisanori Kokuga are elected, the Company plans to enter into the same agreement with them and the maximum amount of liability under the agreement follows the provisions of laws and regulations.
 6. The Company has concluded a Directors and Officers liability insurance agreement with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act. This insurance agreement covers damages arising from liability borne by the insured in the course of execution of their duties or claims pertaining to the pursuit of such liability, as well as expenses incurred in dealing with suspected violations of laws and regulations, or claims pertaining to the pursuit of such liability. The candidates will be included as the insured in said insurance agreement.
 7. The number of shares owned includes the number of shares held through the Hanwa Directors Stock Ownership Plan.

[Reference (1)]

If Proposal No. 2 and Proposal No. 3 are approved as originally proposed, skills of the Directors and Corporate Auditors after the General Shareholders Meeting will be as follows.

Name	Position	Gender	Corporate management	Sales/ Business strategy	Overseas experience	Finance/ Accounting	Legal affairs/Risk management	Human resources/ Labor affairs	IT/Digital
Yasumichi Kato	Director and Chairman	Male	●	●					
Yoichi Nakagawa	Representative Director and President	Male	●		●	●	●	●	
Yasuharu Kurata	Director and Senior Managing Executive Officer	Male	●	●	●				
Yasushi Hatanaka	Director and Senior Managing Executive Officer	Male	●	●	●				
Yoichi Sasayama	Director and Senior Managing Executive Officer	Male	●	●	●				
Ryuji Hori	Outside Director	Male	●	●			●	●	
Kamezo Nakai	Outside Director	Male	●	●		●	●	●	●
Reiko Furukawa	Outside Director	Female	●				●		●
Chika Sato	Outside Director	Female	●		●			●	
Keiji Matsubara	Director and Managing Executive Officer	Male	●	●	●				
Hisashi Honda	Director and Managing Executive Officer	Male	●	●		●		●	●
Hideo Kawanishi	Corporate Auditor (Full-time)	Male	●	●					
Yoshimasa Ikeda	Corporate Auditor (Full-time)	Male	●				●		●
Hideyuki Takahashi	Outside Corporate Auditor	Male	●			●	●		●
Naoya Sakurai	Outside Corporate Auditor	Male	●				●		
Hisanori Kokuga	Outside Corporate Auditor	Male	●	●	●	●		●	

Note: "Sales/Business Strategy" means the skills or experiences related to the Company's business.

[Reference (2)]

In accordance with Principle 4.9 of the Corporate Governance Code, stating that the Company should establish independence standards aimed at securing effective independence of outside officers (outside directors and outside corporate auditors), at a meeting of the Board of Directors held on September 26, 2017, the Company passed a resolution regarding “Independence Standards for Outside Officers” as follows.

Independence Standards for Outside Officers

When an outside officer (outside director and outside corporate auditor) of the Company does not fall under any of the following cases, he or she is judged independent from the Company.

1. A major shareholder of the Company (meaning a shareholder who holds either directly or indirectly 10% or more of the total voting rights of the Company at the end of the most recent fiscal year), or an executing person thereof.
2. A person belonging to or an executing person of a company of which the Company is a major shareholder (holding 10% or more of the total voting rights of the company at the end of the most recent fiscal year).
3. A major business partner of the Company (whose annual transaction with the Company exceeds 2% of the consolidated net sales of the Company during the most recent fiscal year), or an executing person thereof.
4. A major lender to the Company (whose outstanding loans to the Company at the end of most recent fiscal year exceeds 2% of the consolidated total net assets of the Company), or an executing person thereof.
5. A representative or an employee who belongs to the audit corporation that is the accounting auditor of the Company.
6. A consultant, legal professional, certified public accountant, tax accountant, or other person providing a specialist service who received more than 10 million yen of monetary consideration or other properties per year from the Company other than officer remuneration in the most recent fiscal year (referring to a person belonging to the organization if the one who received the relevant property is an organization such as corporation or association).
7. A person who received the annual total of more than 10 million yen of donations or aid funds from the Company in the most recent fiscal year (referring to an executing person who belongs to the organization if the one who received the relevant donations or aid funds is an organization such as corporation or association).
8. A person who falls under any of 1 to 7 above in the past three years
9. A person whose close relative falls under any of 1 to 8 above.

(Note 1.) An executing person refers to an executive director, executive officer, corporate officer, or staff executing business of an entity.

(Note 2.) A close relative means a relative within the second degree of kinship.

Even if a person falls under any of the above criteria, such person may be elected as a candidate for independent outside officer if the person satisfies the requirements of an outside director or an outside corporate auditor under the Companies Act, has specialization and experience necessary in view of the Company’s current situations and his/her knowledge and viewpoint are judged to be beneficial to the Company’s management, on the condition that the Company provides explanations to shareholders of the reasons of its judgement and the fact that the person satisfies the requirements of an independent outside officer.

[Reference (3)] Matters concerning cross-shareholdings held by the Company

(1) Policy on strategic shareholdings

From the perspective of business partnerships, creating business opportunities, maintaining and strengthening business relationships, etc., the Company holds shares of business partners, etc., when it is considered to contribute to enhancing corporate value over the medium to long term. Each year, the Board of Directors and the Management Committee regularly and comprehensively examine the appropriateness of the holding of individual shares, taking into account factors such as investment returns from transactions and dividends, capital efficiency, and the purpose of holding. The Company promotes the sale of shares that are deemed to be inconsistent with the purpose of the holding.

(2) Reduction of strategic shareholdings

In the “Medium-Term Business Plan 2025,” the Company aims to improve capital efficiency by targeting ROE of 12% or higher. In order to achieve this goal, the Company also conducted a more rigorous examination of strategic shareholdings and reduced them.

Specifically, at the financial results briefing for the second quarter held on November 14, 2023, the Company set a target for FY2023 of reducing the balance of strategic shareholdings as of the end of March 2024 to less than 20% of consolidated net assets, and has been working to reduce it.

As a result, the ratio of the balance of strategic shareholdings to consolidated net assets as of the end of March 2024 was 19.6% due to steady progress in the reduction of strategic shareholdings, even though the appraised value of strategic shareholdings increased due to the impact of the recent rise in share prices, and the Company was able to achieve the target.

The Company will continue to further reduce strategic shareholdings and further improve capital efficiency.

(3) Status of strategic shareholdings

In FY2023, the Company sold 5,598 million yen (on a sales value basis) in 36 stocks (29 stocks for which all shares were sold and 7 stocks for which some shares were sold). In addition, the number of stocks newly acquired as strategic shareholdings was one unlisted stock of 8 million yen.

		FY2022	FY2023	Increase (decrease)
Number of stocks	Unlisted stocks	65	64	(1)
	Stocks other than unlisted stocks	92	65	(27)
	Total	157	129	(28)
Balance sheet amount (million yen)	Unlisted stocks	15,189	15,642	+452
	Stocks other than unlisted stocks	51,819	54,209	+2,390
	Total	67,009	69,852	+2,842
Consolidated net assets (million yen)		308,807	356,765	+47,958
Ratio to consolidated net assets		21.7%	19.6%	(2.1pt)

