

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities code: 5609

May 29, 2024

Dear Shareholders,

Masaru Washio  
President  
**NIPPON CHUZO K.K.**  
2-1, Shiraishi-cho, Kawasaki-ku,  
Kawasaki City, Kanagawa, Japan

## **Notice of the 102nd Annual General Meeting of Shareholders**

First, we would like to express our deepest sympathies to all those who have been affected by the Noto Peninsula Earthquake in January 2024, and we sincerely hope for a quick reconstruction and recovery.

We hereby announce the 102nd Annual General Meeting of Shareholders of NIPPON CHUZO K.K. (the “Company”), which will be held as set forth below.

When convening this General Meeting of Shareholders, the Company has taken measures to electronically provide information that constitutes the content of reference documents for the general meeting of shareholders (matters subject to measures for electronic provision), and posts items on the Company’s website. Please access the Company’s website to review this information.

### **The Company’s website (Home page):**

<https://www.nipponchuzo.co.jp/> (in Japanese)

(Please access the Company’s website above, select Investor Relations and then IR Library from the menu to review this information.)

The Company also posts matters subject to measures for electronic provision in the same manner on the website of the Tokyo Stock Exchange, Inc. (TSE).

### **TSE website (Listed Company Search):**

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

To access the information from the latter website, access the TSE website through the URL shown above and enter “NIPPON CHUZO” in the Issue name (company name) or securities code (5609) in Code. Then, click “Search,” “Basic information” and “Documents for public inspection/PR information” and then “Click here for access” to the “Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting.”

If you are not attending the meeting in person, you may exercise your voting rights by one of the following two methods. Please review the Reference Documents for the General Meeting of Shareholders and then exercise your voting rights.

### **[Exercise of Voting Rights in Writing]**

Please indicate your vote for or against each of the agenda items on the enclosed Voting Rights Exercise Form, and send us the form by return post, ensuring that it arrives by 5:15 p.m. on Tuesday, June 18, 2024 (Japan Standard Time).

### **[Exercise of Voting Rights via the Internet, etc.]**

Please access the voting website (<https://soukai.mizuho-tb.co.jp/>) (in Japanese) designated by the Company and follow the instructions displayed on the screen to exercise the voting right for or against each of the agenda items by 5:15 p.m. on Tuesday, June 18, 2024 (Japan Standard Time).

For details of the exercise of voting rights via the Internet, etc., please refer to the Guidance on Exercise of Voting Rights via the Internet, etc. on page 5 (in Japanese only).

**1. Date and Time** 10:10 a.m. on Wednesday, June 19, 2024 (Japan Standard Time)

**2. Venue** Meeting room on the 1st floor of Shifore  
2-4, Benten-cho, Tsurumi-ku, Yokohama City, Kanagawa, Japan

**3. Purpose of the Meeting**

**Matters to be reported:**

1. The Business Report, the Consolidated Financial Statements, and the results of audits of the Consolidated Financial Statements by the financial auditor and the Audit & Supervisory Board for the 102nd fiscal year (from April 1, 2023 to March 31, 2024)
2. The Non-Consolidated Financial Statements for the 102nd fiscal year (from April 1, 2023 to March 31, 2024)

**Matters to be resolved:**

- |                       |   |
|-----------------------|---|
| <b>Proposal No. 1</b> | Dividends 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 |

**4. Matters Decided for the Convocation of the Meeting (Guidance on Exercise of Voting Rights)**

- (1) When voting rights have been exercised in writing (by post) using the Voting Rights Exercise Form, in cases where the vote for or against a proposal is not indicated, it shall be treated as a vote for the proposal.
- (2) If you exercise your voting rights multiple times by means of the Internet, etc., the last vote shall be considered as your valid vote.
- (3) If you exercise your voting rights both via the Internet, etc. and in writing (by post), your vote via the Internet, etc. shall be considered as your valid vote, regardless of the date and time of the entry or arrival date.
- (4) If you are exercising your voting rights by proxy, you may appoint another shareholder who owns his/her voting rights as proxy to vote on your behalf when attending the General Meeting of Shareholders. Please be advised that, in such a case, it is necessary to submit a document to prove the proxy.

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| <ul style="list-style-type: none"><li>- When you attend the Meeting, you are kindly requested to present the voting form at reception.</li><li>- If any changes are made to the matters subject to measures for electronic provision, such change will be announced on the Company's website and the TSE website on the Internet as described above, together with information before and after the changes.</li><li>- For this General Meeting of Shareholders, paper-based documents stating the matters subject to measures for electronic provision will be delivered to all shareholders regardless of whether they have made a request for delivery of such documents.</li></ul> |
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## Reference Documents for the General Meeting of Shareholders

### Proposals and Reference Information

#### Proposal No. 1 Dividends of Surplus

In consideration of the return of profit to its shareholders and the strengthening of the management structure, the Company proposes to pay year-end dividends for the 102nd fiscal year as follows:

- (1) Type of dividend property  
To be paid in cash
- (2) Allotment of dividend property to shareholders and aggregate amount thereof  
¥35.00 per common share of the Company, Total dividends: ¥168,740,425
- (3) Effective date of Dividends of Surplus  
June 20, 2024

## Proposal No. 2 Election of Seven Directors

The terms of office of Directors, Masaru Washio, Miyoshi Inaba, Mitsuyuki Hashimoto, and Kazunori Komatsu will expire at the conclusion of this General Meeting of Shareholders. Therefore, the Company proposes the reelection of four Directors and the election of three new Directors.

The candidates for Director are as follows:

| Candidate No.   | Name<br>(Date of birth)                                | Career summary, and position and responsibility in the Company  | Number of the Company's shares owned |
|---|--|---|--------------------------------------|
| 1   | Masaru Washio<br>(February 21, 1958)<br><br>Reelection | Apr. 1982    Joined Kawasaki Steel Corporation<br>Sept. 2004    General Manager of Steelmaking Department, East Japan Works of JFE Steel Corporation<br>Apr. 2007    General Manager of Production Control Department, East Japan Works<br>Apr. 2009    General Manager of Planning Department, West Japan Works<br>Oct. 2010    General Manager of Raw Materials Department 1<br>Apr. 2012    President of JFE Material Co., Ltd.<br>Apr. 2016    Joined the Company as an Advisor<br>June 2016    President (current position)<br>Significant concurrent positions outside the Company<br>None. | 10,200 shares                        |
| Reasons for nomination as candidate for Director<br>Masaru Washio has been the President of the Company since June 2016, providing leadership with his high-level management insight in order to develop and implement growth strategies and reform business operations, in addition to his experience in manufacturing management and planning work in the steel industry for many years. Based on his abundant knowledge and experience, the Company has determined that he is a suitable candidate for Director. |  |   |                                      |

Notes:

1. There is no special interest between the above candidate and the Company.
2. Number of the Company's shares owned by the candidate includes the actual number of shares held by Director Shareholding Association of NIPPON CHUZO K.K.
3. The Company has entered into a directors and officers liability insurance ("D&O insurance") policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company, thereby covering losses and costs incurred by Directors and/or certain others in cases where they are liable for damages arising from their performance of duties (unless a coverage exclusion in the insurance policy is applied). The full amount of the insurance premiums for D&O insurance is borne by the Company. If Masaru Washio is elected and assumes the office as Director, the Company plans to include him as an insured in the D&O insurance policy. The term of the D&O insurance policy is one year, and the Company plans to renew the policy before the expiration of that term by resolution of the Board of Directors.

| Candidate No.  | Name<br>(Date of birth)                                | Career summary, and position and responsibility in the Company  | Number of the Company's shares owned |
|--|--|---|--------------------------------------|
| 2  | Miyoshi Inaba<br>(December 12, 1958)<br><br>Reelection | Apr. 1981    Joined Kubota Tekko K.K.<br>Oct. 2003    General Manager of Vending Machine Sales Department of Kubota Corporation<br>Apr. 2013    Deputy Division Manager of Electrical Equipment Division<br>Oct. 2014    General Manager of Tohoku Office and Chief of the Earthquake Reconstruction Project<br>Jan. 2016    General Manager of Water Environment Sales Promotion Department<br>Mar. 2018    Joined the Company<br>Apr. 2018    General Manager of Sales Department, Casting Materials Division<br>Apr. 2020    General Manager of Casting Materials Sales Department<br>June 2020    Director<br>June 2021    President of Datto Co., Ltd. (current position)<br>June 2022    Managing Director of the Company (current position)<br>Significant concurrent positions outside the Company<br>None. | 1,800 shares                         |
| Reasons for nomination as candidate for Director<br>Miyoshi Inaba has been a Director of the Company since 2020, engaging in business operations, in addition to his many years of sales experience in the industrial machinery business. Based on his abundant knowledge and achievements, the Company has determined that he is a suitable candidate for Director. |  |   |                                      |

Notes:

1. There is no special interest between the above candidate and the Company.
2. Number of the Company's shares owned by the candidate includes the actual number of shares held by Director Shareholding Association of NIPPON CHUZO K.K.
3. The Company has entered into a directors and officers liability insurance ("D&O insurance") policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company, thereby covering losses and costs incurred by Directors and/or certain others in cases where they are liable for damages arising from their performance of duties (unless a coverage exclusion in the insurance policy is applied). The full amount of the insurance premiums for D&O insurance is borne by the Company. If Miyoshi Inaba is elected and assumes the office as Director, the Company plans to include him as an insured in the D&O insurance policy. The term of the D&O insurance policy is one year, and the Company plans to renew the policy before the expiration of that term by resolution of the Board of Directors.

| Candidate No.  | Name<br>(Date of birth)                                     | Career summary, and position and responsibility in the Company  | Number of the Company's shares owned |
|--|---|---|--------------------------------------|
| 3  | Mitsuyuki Hashimoto<br>(January 11, 1961)<br><br>Reelection | <p>Apr. 1985    Joined Nippon Kokan K.K.</p> <p>Apr. 2013    General Manager of Planning Department, Steel Structures Headquarters of JFE Engineering Corporation<br/>Director (part-time) of Kitanihon Industrial Co. Ltd.</p> <p>Apr. 2014    General Manager of Construction Department, Bridge Construction Division, Steel Structures Headquarters of JFE Engineering Corporation</p> <p>Apr. 2015    General Manager of Engineering Department, Overseas Business Division, Steel Structures Headquarters</p> <p>Jan. 2016    Project Manager of Bangladesh 2nd KMG Bridge Project Team, Overseas Business Division, Steel Structures Headquarters</p> <p>Apr. 2020    General Manager of PPP Promotion Department, Social Infrastructure Headquarters</p> <p>Apr. 2022    Joined the Company as an Advisor</p> <p>June 2022    Director (current position)<br/>General Manager of Production Technology Department</p> <p>Significant concurrent positions outside the Company<br/>None.</p> | 600 shares                           |
| <p>Reasons for nomination as candidate for Director</p> <p>Mitsuyuki Hashimoto has been a Director of the Company since 2022, engaging in business operations, in addition to having been involved in planning and management work in the bridge industry for many years and acquiring a wide range of experience and knowledge in all technical fields, including overseas construction. Based on his abundant knowledge and achievements, the Company has determined that he is a suitable candidate for Director.</p> |   |   |                                      |

Notes:

1. There is no special interest between the above candidate and the Company.
2. Number of the Company's shares owned by the candidate includes the actual number of shares held by Director Shareholding Association of NIPPON CHUZO K.K.
3. The Company has entered into a directors and officers liability insurance ("D&O insurance") policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company, thereby covering losses and costs incurred by Directors and/or certain others in cases where they are liable for damages arising from their performance of duties (unless a coverage exclusion in the insurance policy is applied). The full amount of the insurance premiums for D&O insurance is borne by the Company. If Mitsuyuki Hashimoto is elected and assumes the office as Director, the Company plans to include him as an insured in the D&O insurance policy. The term of the D&O insurance policy is one year, and the Company plans to renew the policy before the expiration of that term by resolution of the Board of Directors.

| Candidate No.   | Name<br>(Date of birth)                                      | Career summary, and position and responsibility in the Company   | Number of the Company's shares owned |
|---|--|--|--------------------------------------|
| 4   | Yoshihiro Satake<br>(September 13, 1962)<br><br>New election | <p>Apr. 1987    Joined Kawasaki Steel Corporation</p> <p>Apr. 2010    General Manager of Stainless Steel Department, East Japan Works (Chiba) of JFE Steel Corporation</p> <p>Apr. 2013    General Manager of Production Control Department, East Japan Works</p> <p>Apr. 2014    General Manager of Stainless Steel Business Planning Department</p> <p>Apr. 2016    General Manager of Quality Assurance Department</p> <p>Apr. 2019    Audit &amp; Supervisory Board Member</p> <p>Apr. 2024    Joined the Company as an Advisor (current position)</p> <p>Significant concurrent positions outside the Company<br/>None.</p> | – shares                             |
| <p>Reasons for nomination as candidate for Director<br/>Yoshihiro Satake has many years of experience in manufacturing management and quality control in the steel industry, and has been engaged in corporate operations as an audit &amp; supervisory board member. Based on his abundant knowledge and experience necessary for corporate management, the Company has determined that he is a suitable candidate for Director.</p> |  |  |                                      |

Notes:

1. There is no special interest between the above candidate and the Company.
2. The Company has entered into a directors and officers liability insurance (“D&O insurance”) policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company, thereby covering losses and costs incurred by Directors and/or certain others in cases where they are liable for damages arising from their performance of duties (unless a coverage exclusion in the insurance policy is applied). The full amount of the insurance premiums for D&O insurance is borne by the Company. If Yoshihiro Satake is elected and assumes the office as Director, the Company plans to include him as an insured in the D&O insurance policy. The term of the D&O insurance policy is one year, and the Company plans to renew the policy before the expiration of that term by resolution of the Board of Directors.

| Candidate No.   | Name<br>(Date of birth)   | Career summary, and position and responsibility in the Company  | Number of the Company's shares owned |
|---|---|---|--------------------------------------|
| 5   | Kazunori Komatsu<br>(March 1, 1968)<br><br>Reelection<br>Outside<br>Independent Officer | <p>Apr. 1990    Joined Hitachi Construction Machinery Co., Ltd.</p> <p>Apr. 2014    General Manager of Cost Planning Department, Development Support Center, Development Group</p> <p>Apr. 2018    General Manager of Development Support Center, Research &amp; Development Group</p> <p>Apr. 2020    General Manager of Development &amp; Planning Division, Research &amp; Development Group</p> <p>July 2020    General Manager of Procurement Division, Production &amp; Procurement Group</p> <p>June 2022    Outside Director of the Company (current position)</p> <p>Apr. 2024    CPO and General Manager of Procurement Division, Production &amp; Procurement Group of Hitachi Construction Machinery Co., Ltd. (current position)</p> <p>Significant concurrent positions outside the Company<br/>None.</p> | – shares                             |
| <p>Reasons for nomination as candidate for outside Director and outline of expected roles</p> <p>Although Kazunori Komatsu has never in the past been directly involved in the management of a company except as an outside officer, he has been engaged in research, development and planning work in the construction machinery industry for many years, and has a wide range of experience and knowledge of that field. Also, since appointed as outside Director of the Company in June 2022, he has provided appropriate supervision and advice on our management from an independent standpoint and a broader perspective. Based on this background, the Company has determined that he is a suitable candidate for outside Director.</p> |   |   |                                      |

Notes:

1. There is no special interest between the above candidate and the Company.
2. Kazunori Komatsu is a candidate for outside Director.
3. Kazunori Komatsu is currently an outside Director of the Company, and at the conclusion of this Meeting, his tenure as an outside Director will have been two years.
4. If the election of Kazunori Komatsu is approved, the Company plans to renew the limited liability agreement with him. The summary of the conditions of the agreement is described on page 16 (in Japanese only).
5. If the election of Kazunori Komatsu is approved, the Company plans for his designation as an independent officer under the provisions of the Tokyo Stock Exchange to be continued and will submit notification to the TSE.
6. The Company has entered into a directors and officers liability insurance (“D&O insurance”) policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company, thereby covering losses and costs incurred by Directors and/or certain others in cases where they are liable for damages arising from their performance of duties (unless a coverage exclusion in the insurance policy is applied). The full amount of the insurance premiums for D&O insurance is borne by the Company. If Kazunori Komatsu is elected and assumes the office as Director, the Company plans to include him as an insured in the D&O insurance policy. The term of the D&O insurance policy is one year, and the Company plans to renew the policy before the expiration of that term by resolution of the Board of Directors.



| Candidate No.   | Name<br>(Date of birth)  | Career summary, and position and responsibility in the Company   | Number of the Company's shares owned |
|---|--|--|--------------------------------------|
| 6   | Yoko Iyatomi<br>(August 9, 1962)<br><br>New election<br>Outside<br>Independent Officer | Apr. 1985    Joined Suntory Spirits Ltd.<br>Apr. 2016    General Manager of Diversity Promotion Office of Suntory Holdings Limited<br>Apr. 2018    General Manager of Collaborative Center of Suntory Business Systems Ltd. (concurrent)<br>Apr. 2019    Representative Director and President of Connecto. Co., Ltd.<br>Sept. 2022    Specially Appointed Professor of PhD Career Support Office, Institute of Graduate School Education Support, Niigata University<br>Apr. 2023    Specially Appointed Professor and Deputy Director of PhD Career Support Office (current position)<br><br>Significant concurrent positions outside the Company<br>None. | – shares                             |
| <p>Reasons for nomination as candidate for outside Director and outline of expected roles</p> <p>Yoko Iyatomi has been engaged in research, development, quality assurance and planning work in the food industry for many years, and involved in the formulation of policies, including the promotion of women's empowerment. We expect that she will contribute to our management from an independent standpoint and a broader perspective utilizing her wide range of experience, knowledge, and achievements. Therefore, the Company has nominated her as a candidate for outside Director.</p> |  |  |                                      |

Notes:

1. The name of Yoko Iyatomi on the family register is Yoko Suganuma.
2. There is no special interest between the above candidate and the Company.
3. Yoko Iyatomi is a candidate for outside Director.
4. If the election of Yoko Iyatomi is approved, the Company plans to enter into a limited liability agreement with her. The summary of the conditions of the agreement is described on page 16 (in Japanese only).
5. If the election of Yoko Iyatomi is approved, the Company plans for her designation as an independent officer under the provisions of the Tokyo Stock Exchange and will submit notification to the TSE.
6. The Company has entered into a directors and officers liability insurance ("D&O insurance") policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company, thereby covering losses and costs incurred by Directors and/or certain others in cases where they are liable for damages arising from their performance of duties (unless a coverage exclusion in the insurance policy is applied). The full amount of the insurance premiums for D&O insurance is borne by the Company. If Yoko Iyatomi is elected and assumes the office as Director, the Company plans to include her as an insured in the D&O insurance policy. The term of the D&O insurance policy is one year, and the Company plans to renew the policy before the expiration of that term by resolution of the Board of Directors.

| Candidate No.  | Name<br>(Date of birth)  | Career summary, and position and responsibility in the Company   | Number of the Company's shares owned |
|--|--|--|--------------------------------------|
| 7  | Sachiko Murase<br>(August 3, 1972)<br><br>New election<br>Outside<br>Independent Officer | <p>Apr. 1995    Joined NICHIIHA CORPORATION</p> <p>Sept. 2008    Registered as a lawyer<br/>                  Joined Seiwa Meitetsu Law Office</p> <p>Nov. 2015    Outside Audit &amp; Supervisory Board Member of<br/>                  BUNKYODO Group Holdings Co., Ltd. (current position)</p> <p>Sept. 2018    Joined Kudanzakaue Law Office (current position)</p> <p>June 2019    Outside Audit &amp; Supervisory Board Member of NICHIAS<br/>                  Corporation (current position)</p> <p>June 2020    Outside Director of Maxell Holdings, Ltd. (currently Maxell,<br/>                  Ltd.) (current position)</p> <p>Mar. 2021    Outside Director of Roland Corporation</p> <p>Significant concurrent positions outside the Company<br/>Outside Audit &amp; Supervisory Board Member of BUNKYODO Group<br/>Holdings Co., Ltd.<br/>Outside Audit &amp; Supervisory Board Member of NICHIAS Corporation<br/>Outside Director of Maxell, Ltd.</p> | – shares                             |
| <p>Reasons for nomination as candidate for outside Director and outline of expected roles<br/>Although Sachiko Murase has never in the past been directly involved in the management of a company except as an outside officer, she has a wealth of experience and a high level of knowledge of corporate legal affairs as a lawyer. The Company expects that she will contribute to our management from an independent standpoint and a broader perspective utilizing her experience over many years as an outside officer of listed companies. Therefore, the Company has nominated her as a candidate for outside Director.</p> |  |  |                                      |

Notes:

1. There is no special interest between the above candidate and the Company.
2. Sachiko Murase is a candidate for outside Director.
3. If the election of Sachiko Murase is approved, the Company plans to enter into a limited liability agreement with her. The summary of the conditions of the agreement is described on page 16 (in Japanese only).
4. If the election of Sachiko Murase is approved, the Company plans for her designation as an independent officer under the provisions of the Tokyo Stock Exchange and will submit notification to the TSE.
5. The Company has entered into a directors and officers liability insurance (“D&O insurance”) policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company, thereby covering losses and costs incurred by Directors and/or certain others in cases where they are liable for damages arising from their performance of duties (unless a coverage exclusion in the insurance policy is applied). The full amount of the insurance premiums for D&O insurance is borne by the Company. If Sachiko Murase is elected and assumes the office as Director, the Company plans to include her as an insured in the D&O insurance policy. The term of the D&O insurance policy is one year, and the Company plans to renew the policy before the expiration of that term by resolution of the Board of Directors.

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

At the conclusion of this General Meeting of Shareholders, Audit & Supervisory Board Member Takeshi Esumi will resign. Therefore, the Company proposes the election of one Audit & Supervisory Board Member as his substitute.

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

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

| Name<br>(Date of birth)   | Career summary and position in the Company  | Number of<br>the<br>Company's<br>shares<br>owned |
|---|---|--|
| Kota Nakanishi<br>(November 22, 1969)<br><br>New election<br>Outside  | Apr. 1993    Joined Kawasaki Steel Corporation<br>Apr. 2019    General Manager of Procurement Office, General Affairs<br>Department, East Japan Works (Keihin) of JFE Steel<br>Corporation<br>Apr. 2024    General Manager of Audit & Supervisory Board Members'<br>Secretariat (current position)<br>Significant concurrent positions outside the Company<br>None. | – shares   |
| Reasons for nomination as candidate for Audit & Supervisory Board member<br>Kota Nakanishi has no experience of being directly involved in the management of a company; however, he has been engaged in procurement operations in the steel industry for many years. The Company expects that he will be able to contribute to the Company's audits from an objective standpoint by utilizing his wide range of experience and knowledge. Therefore, the Company has nominated him as a candidate for outside Audit & Supervisory Board Member. |   |  |

Notes:

1. There is no special interest between the above candidate and the Company.
2. Kota Nakanishi is a candidate for outside Audit & Supervisory Board Member.
3. If the election of Kota Nakanishi is approved, the Company plans to enter into a limited liability agreement with him. The summary of the conditions of the agreement is described on page 16 (in Japanese only).
4. The Company has entered into a directors and officers liability insurance ("D&O insurance") policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company, thereby covering losses and costs incurred by Audit & Supervisory Board Members and/or certain others in cases where they are liable for damages arising from their performance of duties (unless a coverage exclusion in the insurance policy is applied). The full amount of the insurance premiums for D&O insurance is borne by the Company. If Kota Nakanishi is elected and assumes the office as Audit & Supervisory Board Member, the Company plans to include him as an insured in the D&O insurance policy. The term of the D&O insurance policy is one year, and the Company plans to renew the policy before the expiration of that term by resolution of the Board of Directors.

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

In accordance with the provisions of Article 329, paragraph (3) of the Companies Act, the Company requests approval for 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 this proposal.

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

| Name<br>(Date of birth)  | Career summary and position in the Company   | Number of<br>the<br>Company's<br>shares<br>owned |
|--|--|--|
| <p style="text-align: center;">Hirokazu Yamauchi<br/>(March 12, 1969)</p> <p style="text-align: center;">Outside</p>   | <p>Apr. 1991    Joined Kawasaki Steel Corporation</p> <p>Apr. 2020    Chief Member of Audit &amp; Supervisory Board Members' Secretariat of JFE Steel Corporation (current position)</p> <p>                  Audit &amp; Supervisory Board Member (part-time) of JFE Steel Pipe Co., Ltd</p> <p>                  Audit &amp; Supervisory Board Member (part-time) of JFE Techno-wire Corporation</p> <p>                  Audit &amp; Supervisory Board Member (part-time) of JFE Advantech Co., Ltd.</p> <p>                  Audit &amp; Supervisory Board Member (part-time) of JFE Techno-Research Corporation</p> <p>Apr. 2022    Audit &amp; Supervisory Board Member (part-time) of Gecoss Corporation (current position)</p> <p>                  Audit &amp; Supervisory Board Member (part-time) of JFE Welded Pipe Manufacturing Co., Ltd.</p> <p>                  Audit &amp; Supervisory Board Member (part-time) of JFE Pipe Fitting Mfg. Co., Ltd.</p> <p>Apr. 2023    Audit &amp; Supervisory Board Member (part-time) of JFE West Technology Co., Ltd. (current position)</p> <p>                  Audit &amp; Supervisory Board Member (part-time) of JFE Plastic Resource Corporation (current position)</p> <p>Apr. 2024    Audit &amp; Supervisory Board Member (part-time) of DAIWA KOHTAI Co., LTD (current position)</p> <p>                  Audit &amp; Supervisory Board Member (part-time) of JFE Cyber Security &amp; Solutions, LTD. (current position)</p> <p>Significant concurrent positions outside the Company<br/>None.</p> | <p>– shares</p>                                  |
| <p>Reasons for nomination as candidate for substitute outside Audit &amp; Supervisory Board Member<br/>Hirokazu Yamauchi has been engaged in accounting, finance, and auditing in the steel industry for many years. The Company expects that he will be able to contribute to the Company's audits from an objective standpoint by utilizing his wide range of experience and knowledge. Therefore, the Company has nominated him as a candidate for substitute outside Audit &amp; Supervisory Board Member.</p> |  |  |

Notes:

1. There is no special interest between the above candidate and the Company.
2. Hirokazu Yamauchi is a candidate for substitute outside Audit & Supervisory Board Member.
3. If the election of Hirokazu Yamauchi is approved and assumes the office as outside Audit & Supervisory Board Member, the Company plans to enter into a limited liability agreement with him. The summary of the conditions of the agreement is described on page 16 (in Japanese only).
4. The Company has entered into a directors and officers liability insurance ("D&O insurance") policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company, thereby covering losses and costs incurred by Audit & Supervisory Board Members and/or certain others in cases where they are liable for damages arising from their performance of duties (unless a coverage exclusion in the insurance policy is applied). The full amount of the insurance premiums for D&O insurance is borne by the Company. If Hirokazu Yamauchi assumes the office as Audit & Supervisory Board Member, the Company plans to include him as an insured in the D&O insurance policy. The term of the D&O insurance policy is one year, and the Company plans to renew the policy before the expiration of that term by resolution of the Board of Directors.