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(Stock Exchange Code 5410)
June 6, 2024

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 118TH 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 118th 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/>

[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 Monday, June 24, 2024, 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 proposals on the enclosed Voting Rights Exercise Form and return it so that it is received by the above deadline.

- 1. Date and Time:** Tuesday, June 25, 2024 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 118th Fiscal Year (April 1, 2023 - March 31, 2024) 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 118th Fiscal Year (April 1, 2023 - March 31, 2024)
- Proposals to be resolved:**
- Proposal 1:** Partial Amendments to the Articles of Incorporation
- Proposal 2:** Election of Seven (7) Directors
- Proposal 3:** Election of One (1) Auditor
- Proposal 4:** Election of One (1) Substitute Auditor

Reference Documents for the General Meeting of Shareholders

Proposal 1: Partial Amendments to the Articles of Incorporation

1. Reasons for amendments

In order to prepare for the event of lacking the number of auditors stipulated by laws and regulations, the Company proposes to establish provisions stipulating the matters regarding substitute auditors to specify the effective period of the resolution for election of a substitute auditor and to clarify the term of office when he/she assumes office.

2. Details of amendments

The details of the amendments are as follows:

(Underlined parts indicate amendments.)

<Current Articles of Incorporation>	<Proposed amendments>
<p>(Election of Auditors) Article 29 Auditors shall be elected at a general meeting of shareholders. 2. The resolution for the election set forth in the preceding paragraph shall be adopted by a majority of the voting rights of the shareholders present at the meeting where the shareholders holding one third or more of the voting rights of the shareholders who are entitled to exercise their voting rights are present. (Newly established)</p> <p style="text-align: center;">(Newly established)</p>	<p>(Election of Auditors) Article 29 (Unchanged)</p> <p>2. (Unchanged)</p> <p><u>3. Pursuant to the provisions of Article 329, Paragraph 3 of the Companies Act, the Company may elect a substitute auditor at a general meeting of shareholders to prepare for the event of lacking the number of auditors stipulated by laws and regulations.</u></p> <p><u>4. The resolution for the election of a substitute auditor set forth in the preceding paragraph shall remain in force until the beginning of the annual general meeting of shareholders relating to the last fiscal year ending within four (4) years after such resolution, unless shortened in such resolution.</u></p>
<p>(Term of Office of Auditors) Article 30 The term of office of an auditor shall expire at the conclusion of the annual general meeting of shareholders relating to the last fiscal year ending within four (4) years after his/her election. 2. The term of office of an auditor elected to fill a vacancy left by an auditor who retires before the expiration of his/her term of office shall expire when the term of office of the retiring auditor expires.</p>	<p>(Term of Office of Auditors) Article 30 (Unchanged)</p> <p>2. The term of office of an auditor elected to fill a vacancy left by an auditor who retires before the expiration of his/her term of office shall expire when the term of office of the retiring auditor expires. <u>However, in the event that a substitute auditor elected pursuant to Paragraph 3 of the preceding Article assumes office as an auditor, the term of office of such substitute auditor shall not exceed the conclusion of the annual general meeting of shareholders relating to the last fiscal year ending within four years after his/her election as a substitute auditor.</u></p>

Proposal 2: 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	<input type="checkbox"/> Reappointment Hiroyuki Uchida	Male	President and Representative Director	○	○				○		100% (13/13)
2	<input type="checkbox"/> 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% (13/13)
3	<input type="checkbox"/> 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	<input type="checkbox"/> Reappointment Tomoyuki Fujita	Male	Managing Director and Executive Officer Responsible for Sales In charge of Bars Business General Manager of Tokyo Sales Office General Manager, General Sales Administration Division			○					100% (13/13)
5	<input type="checkbox"/> Reappointment <input type="checkbox"/> Outside <input type="checkbox"/> Independent Mitsuaki Tsuchiya	Male	Outside Director	○			○				100% (13/13)
6	<input type="checkbox"/> Reappointment <input type="checkbox"/> Outside <input type="checkbox"/> Independent Michiko Matsuda	Female	Outside Director					○		○	100% (13/13)
7	<input type="checkbox"/> New <input type="checkbox"/> appointment <input type="checkbox"/> Outside <input type="checkbox"/> Independent Kensuke Masuoka	Male	-					○			-% (-/-)

(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 data-bbox="213 658 373 689"><u>Reappointment</u></p> <p data-bbox="181 719 405 779">Hiroyuki Uchida (September 27, 1958)</p>	<p data-bbox="427 282 1299 936"> April 1981 Joined Nippon Steel Corporation (currently NIPPON STEEL CORPORATION) November 2006 Group Leader (General Manager) of Flat Products Technology Group, Flat Products Unit of NIPPON STEEL CORPORATION April 2009 General Manager, Production Engineering Department, Kimitsu Works of NIPPON STEEL CORPORATION July 2010 General Manager, Production Engineering Department, Oita Works of NIPPON STEEL CORPORATION April 2012 Executive Officer of NIPPON STEEL CORPORATION April 2014 Advisor of NIPPON STEEL CORPORATION (Officer in charge of Technology and Quality of Usinas Siderúrgicas de Minas Gerais S.A.) April 2018 Managing Executive Officer of NIPPON STEEL CORPORATION April 2020 Executive Officer of NIPPON STEEL CORPORATION (Assistant to President) Executive Counselor of the Company June 2020 President and Representative Director of the Company To the present </p> <p data-bbox="427 981 1299 1155"> (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>	10,200 shares

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company	Number of shares of the Company held
2	<p style="text-align: center;"><u>Reappointment</u></p> <p>Akito Setoguchi (February 1, 1960)</p>	<p>April 1983 Joined the Company</p> <p>April 2006 General Manager, Production Division, Himeji Works of the Company</p> <p>June 2008 Seconded to Mitsubishi Metal Industry Co., Ltd., Director and General Manager, Production Division</p> <p>June 2010 General Manager, Management Division, Funabashi Works of the Company</p> <p>January 2012 General Manager, Production & Quality Management Division, Funabashi Works of the Company</p> <p>June 2014 Director In charge of Structural Bars Business General Superintendent, Himeji Works of the Company</p> <p>June 2015 Executive Officer In charge of Structural Bars Business General Superintendent, Himeji Works of the Company</p> <p>June 2018 Managing Executive Officer In charge of Structural Bars Business General Superintendent, Himeji Works of the Company</p> <p>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</p> <p>(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>	4,100 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 July 2007 General Manager, General Administration Division, Himeji Works of the Company June 2010 Seconded to Mitsubishi Metal Industry Co., Ltd., Director and General Manager, General Administration Division June 2012 General Manager, Purchasing Division of the Company June 2013 General Manager, General Administration Division of the Company June 2015 Executive Officer and General Manager, General Administration Division of the Company June 2019 Managing Executive Officer and General Manager, Corporate Planning Division and General Manager, Accounting Division of the Company 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 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>	7,700 shares

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company	Number of shares of the Company held
4	<p data-bbox="213 842 373 869"><u>Reappointment</u></p> <p data-bbox="197 902 395 965">Tomoyuki Fujita (March 26, 1964)</p>	<p data-bbox="427 282 1286 1200"> April 1988 Joined Nippon Steel Corporation (currently NIPPON STEEL CORPORATION) April 2013 General Manager, General Administration Division, Sakai Works of NIPPON STEEL CORPORATION April 2014 General Manager, General Administration Division, Wakayama Works of NIPPON STEEL CORPORATION January 2015 General Manager, Labor and Purchasing Division, Wakayama Works of NIPPON STEEL CORPORATION April 2017 Assistant to President of the Company June 2017 General Manager, Wire Rod Sales Division of the Company June 2018 Executive Officer General Manager, General Sales Administration Division and General Manager, Wire Rod Sales Division of the Company 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 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 June 2022 Managing Director and Executive Officer Responsible for Sales In charge of Bars Business General Manager of Tokyo Sales Office General Manager, General Sales Administration Division To the present </p> <p data-bbox="427 1245 1150 1301">(Significant Concurrent Position) President and Representative Director, Kanto D-Bar Steel Corporation</p> <p data-bbox="427 1346 1302 1514">(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>	1,600 shares

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company	Number of shares of the Company held
5	<div style="text-align: center;"> Reappointment Outside Independent </div> <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. (currently Mizuho 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)</p> <p>June 2023 President, NIHON SHOKO CLUB General Incorporation Association (current position)</p> <p>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 President, NIHON SHOKO CLUB General Incorporation Association</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 five (5) 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
6	<p data-bbox="188 898 379 925"><u>Reappointment</u></p> <p data-bbox="252 958 331 985"><u>Outside</u></p> <p data-bbox="228 1019 355 1046"><u>Independent</u></p> <p data-bbox="188 1079 395 1137">Michiko Matsuda (December 7, 1955)</p>	<p data-bbox="427 282 1297 1249"> April 1979 Joined Ministry of Construction July 2003 Counsellor of Private Finance Initiative Promotion Office, Cabinet Office, Government of Japan August 2005 Manager, National Land Environment and Coordination Division of Ministry of Land, Infrastructure, Transport and Tourism July 2007 Manager, General Affairs Division of Ministry of Land, Infrastructure, Transport and Tourism July 2008 Assistant Vice-Minister of Ministry of Land, Infrastructure, Transport and Tourism (in charge of Urban Residence Environment) August 2010 Research Councilor, Council's Secretariat, Agriculture, Forestry and Fisheries Research Council of Ministry of Agriculture, Forestry and Fisheries August 2012 Auditor, Japan Expressway Holding and Debt Repayment Agency August 2014 President of College of Land, Infrastructure, Transport and Tourism April 2015 Visiting Professor of Faculty of Applied Sociology, Kindai University School Corporation (current position) April 2015 Advisor, IHI Enviro Corporation June 2015 Outside Director (Audit Committee Member) of JAPAN POST INSURANCE Co., Ltd. June 2018 Managing Executive Officer of JAPAN POST INSURANCE Co., Ltd. July 2021 President, Advice Center of Urban Farmland Use in Japan (current position) June 2022 Outside Director of the Company (current position) To the present </p> <p data-bbox="427 1294 1297 1406"> (Significant concurrent positions) President, Advice Center of Urban Farmland Use in Japan Visiting Professor of Faculty of Applied Sociology, Kindai University School Corporation </p> <p data-bbox="427 1429 1297 1751"> (Reasons for nomination as a candidate for Outside Director and expected roles) 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, including 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 two (2) 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	<div style="border: 1px solid black; padding: 2px; width: fit-content; margin-bottom: 5px;">New appointment</div> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin-bottom: 5px;">Outside</div> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin-bottom: 5px;">Independent</div> Kensuke Masuoka (May 18, 1957)	<p>April 1989 Registered as an Attorney (Japan Federation of Bar Associations), Joined Tokyo Bar Association Joined Masuoka Shozo Law Firm</p> <p>April 1993 Permanent Member, Tokyo Bar Association</p> <p>April 2003 Vice President of Tokyo Bar Association</p> <p>December 2006 Outside Corporate Auditor of ITOCHU-SHOKUHIN Co., Ltd. (current position)</p> <p>January 2007 Representative of Masuoka General Law Firm (current position) To the present</p> <p>(Significant concurrent positions) Representative of Masuoka General Law Firm Outside Corporate Auditor of ITOCHU-SHOKUHIN Co., Ltd.</p> <p>(Reasons for nomination as a candidate for Outside Director and expected roles) Mr. Kensuke Masuoka is an attorney with a wealth of experience and high level of expertise in corporate legal affairs. Based on the expectation that his independent advice and recommendations to the general management of the Company would contribute to the Company in order to enhance transparency of the Board of Directors and strengthen its monitoring function, the Company requests his election as Outside Director.</p> <p>Although Mr. Kensuke Masuoka has no experience of direct involvement in corporate management in any way other than being an outside officer, for the reasons stated above, the Company has determined that he is capable of appropriately performing the duties of an outside director.</p>	0 shares

(Notes)

1. There are no special interests between each candidate and the Company.
2. Mr. Mitsuaki Tsuchiya, Ms. Michiko Matsuda and Mr. Kensuke Masuoka are candidates for Outside Directors.
3. Independent Directors
The Company has designated 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. Mr. Kensuke Masuoka also satisfies the requirements for Independent Directors stipulated by the Tokyo Stock Exchange. Upon the approval of his election in the proposed resolution, the Company will designate him as Independent Director.
4. Liability Limitation Agreement
The Company has entered into agreements with 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. Upon the approval of election of Mr. Kensuke Masuoka in the proposed resolution, the Company will enter into the same agreement with him. 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 compensation for 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 3: Election of One (1) Auditor

Auditor Mr. Masahiro Hattori will resign at the conclusion of this Annual General Meeting of Shareholders, and the term of office of Auditor Mr. Kiyoshi Sakai will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of one (1) Auditor is proposed.

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

The candidate for Auditor is as follows.

Candidate for Auditor

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><u>Outside</u></p> <p><u>Independent</u></p> <p>Kiyoshi Sakai (August 9, 1950)</p>	<p>April 1973 Joined Kobe City Government</p> <p>April 1975 Joined Tohmatsu Awoki & Co. (currently Deloitte Touche Tohmatsu LLC)</p> <p>March 1979 Registered as a certified public accountant</p> <p>July 1990 Partner of Deloitte Touche Tohmatsu LLC</p> <p>July 1998 Representative Partner of Deloitte Touche Tohmatsu LLC</p> <p>April 2006 Auditor of Hyogo University of Teacher Education</p> <p>January 2016 President of Kiyoshi Sakai CPA Firm (current position)</p> <p>April 2016 Part-time lecturer at School Corporation Kansai University</p> <p>June 2016 Outside Auditor of the Company (current position)</p> <p>December 2016 Outside Director of IMV CORPORATION (current position)</p> <p>October 2020 Auditor of School Corporation Kansai University (current position)</p> <p>To the present</p> <p>(Significant concurrent position)</p> <p>President of Kiyoshi Sakai CPA Firm</p> <p>Outside Director of IMV CORPORATION</p> <p>Auditor of School Corporation Kansai University</p> <p>(Reasons for nomination as a candidate for Outside Auditor)</p> <p>Mr. Kiyoshi Sakai has a wealth of knowledge and experience, etc., regarding finance and accounting as a certified public accountant, and as the Company expects him to utilize these in the audit of overall management of the Company, the Company requests his continued election as Outside Auditor. His term of office as Outside Auditor of the Company shall be eight (8) years upon the conclusion of this Annual General Meeting of Shareholders.</p> <p>Although Mr. Kiyoshi Sakai has no experience of direct involvement in corporate management in any way other than being an outside officer, for the reasons stated above, the Company has determined that he is capable of appropriately performing the duties of an outside auditor.</p>	2,800 shares

(Notes)

- There are no special interests between the candidate and the Company.
- Mr. Kiyoshi Sakai is a candidate for Outside Auditor. The Company has designated Mr. Kiyoshi Sakai as Independent Director as stipulated under the regulations of the Tokyo Stock Exchange and has registered him as such in the Exchange. Upon the approval of his election in the proposed resolution, he will continue to be an Independent Director.
- Liability Limitation Agreement
The Company has entered into agreements with Mr. Kiyoshi Sakai limiting his 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 his election in the proposed resolution, the agreement is to be continued. The limit of liability in the agreement is equal to the amount provided for by laws and regulations.
- 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 compensation for damages and litigation expenses, etc. to be borne by the insureds. The candidate will be included as insureds under the insurance contract.

The Company plans to renew the insurance contract with the same terms and conditions during his term of office.

Proposal 4: Election of One (1) Substitute Auditor

To prepare for the event of lacking the number of auditors stipulated in laws and regulations, the election of one (1) Substitute Auditor is proposed.

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

The candidate for Substitute Auditor is as follows.

Candidate for Substitute Auditor

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
1	<p style="text-align: center;"><u>Outside</u></p> <p style="text-align: center;"><u>Independent</u></p> <p style="text-align: center;">Yoshiyuki Inoue (December 14, 1958)</p>	<p>September 1985 Joined Tohmatsu Awoki & Co. (currently Deloitte Touche Tohmatsu LLC)</p> <p>March 1990 Registered as a certified public accountant</p> <p>July 2001 Partner of Deloitte Touche Tohmatsu LLC</p> <p>August 2020 President of Yoshiyuki Inoue CPA Firm (current position)</p> <p style="text-align: center;">To the present</p> <p>(Significant concurrent position) President of Yoshiyuki Inoue CPA Firm</p> <p>(Reasons for nomination as a candidate for substitute Outside Auditor) Mr. Yoshiyuki Inoue has a wealth of knowledge and experience, etc., regarding finance and accounting as a certified public accountant, and as the Company expects him to utilize these in the audit of overall management of the Company, the Company requests his election as a substitute Outside Auditor. Although Mr. Yoshiyuki Inoue has no experience of direct involvement in corporate management, for the reasons stated above, the Company has determined that he is capable of appropriately performing the duties of an outside auditor.</p>	0 shares

(Notes)

1. There are no special interests between the candidate and the Company.
2. Mr. Yoshiyuki Inoue is a candidate for substitute Outside Auditor. If he assumes office as an Outside Auditor, the Company plans to designate him as Independent Director as stipulated under the regulations of the Tokyo Stock Exchange and register him as such in the Exchange.
3. Liability Limitation Agreement
If Mr. Yoshiyuki Inoue assumes office as an Outside Auditor, the Company plans to enter into an agreement with him limiting his 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. The limit of liability in the agreement is equal to the amount provided for by laws and regulations.
4. 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 compensation for damages and litigation expenses, etc. to be borne by the insureds. If the candidate assumes office as an Outside Director, he will be included as insureds under the insurance contract.