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Securities Code: 1515

June 5, 2024

To our shareholders:

Reiichi Morikawa
Representative Director and
President
Nittetsu Mining Co., Ltd.
3-2, Marunouchi 2-chome,
Chiyoda-ku, Tokyo

Notice of the 110th Annual General Meeting of Shareholders

We are pleased to announce the 110th Annual General Meeting of Shareholders of Nittetsu Mining Co., Ltd. (the “Company”), which will be held as described below.

In convening this Annual General Meeting of Shareholders, electronic provision measures have been implemented. The matters subject to the electronic provision measures are posted on the following website on the Internet as the “Notice of the 110th Annual General Meeting of Shareholders.”

The Company’s website

(<https://www.nittetsukou.co.jp/ir/stock/meeting.html>)

In addition to the above website, the matters subject to the electronic provision measures are posted on the Tokyo Stock Exchange’s website. Please access the website below, enter “Nittetsu Mining” in the “Issue name” field or “1515” in the “Code” field to conduct the search, and select “Basic information” and “Documents for public inspection/PR information,” and inspect the information posted in “Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting” under “Filed information available for public inspection.”

Tokyo Stock Exchange’s website (Listed Company Search)

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

Instead of attending the meeting, you may exercise your voting rights via the Internet, etc. or in writing. Please review the attached Reference Documents for General Meeting of Shareholders, and exercise your voting rights by 5:15 p.m. on Wednesday, June 26, 2024 (JST).

1. **Date and Time:** Thursday, June 27, 2024 at 10:00 a.m. Japan time
2. **Venue:** Nittetsu Mining Co., Ltd. Headquarters Conference Room (Yusen Building, 6th floor)
3-2, Marunouchi 2-chome, Chiyoda-ku, Tokyo

3. Purpose of the Meeting

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements and the Results of the Audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee for the 110th Fiscal Year (from April 1, 2023 to March 31, 2024)
 2. Non-Consolidated Financial Statements for the 110th Fiscal Year (from April 1, 2023 to March 31, 2024)

Proposals to be resolved:

- Proposal No. 1:** Appropriation of Surplus
- Proposal No. 2:** Election of Six Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

4. Exercise of Voting Rights

- (1) If there is no indication of approval or disapproval for any proposal on the voting form, it shall be treated as an indication of approval.
- (2) If you exercise your voting rights redundantly via the Internet, etc. and by mail of the voting form, the voting rights exercised via the Internet, etc. shall be treated as valid.
- (3) If you exercise your voting rights more than once via the Internet, etc., the Company will regard the last exercise as the valid exercise of your voting rights.

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- ⊙ If you attend the meeting, please submit the enclosed voting form to the receptionist at the meeting place.
 - ⊙ If a proxy attends the meeting in your place, the proxy is requested to submit a letter of proxy, your voting form and the proxy's voting form to the receptionist at the meeting place. (As per the Articles of Incorporation, you can delegate voting rights to only one proxy who is one other shareholder of the Company holding voting rights.)
 - ⊙ If any changes have been made to the matters subject to the electronic provision measures, the revised versions will be posted on each of the websites on which such matters are posted.
 - ⊙ Pursuant to the stipulations of laws and ordinances, and Article 15 of the Company's Articles of Incorporation, the following items are excluded from the paper-based documents delivered to shareholders who have made a request for delivery of such documents.
 - "Overview of the Systems to Ensure Propriety of Business Operations and the Operations of the System" and "Basic Policy Regarding Control of the Company" of the Business Report
 - "Consolidated Statement of Changes in Equity" and "Notes to Consolidated Financial Statements" of the Consolidated Financial Statements
 - "Non-consolidated Statement of Changes in Equity" and "Notes to Non-consolidated Financial Statements" of the Non-consolidated Financial Statements

Moreover, these items are part of the Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Accounting Auditor when preparing the accounting audit report, and part of the Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements audited by the Audit and Supervisory Committee Members when preparing the audit report.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No. 1: Appropriation of Surplus

Under the basic policy of providing stable long-term dividends while maintaining an optimal balance between enhancing equity capital and returning profits to shareholders, the Company had paid dividends with a target consolidated payout ratio of 30% until FY2022. In order to clarify the dividend policy of providing stable long-term dividends while increasing the return of profits to shareholders, the Company will pay dividends with a target consolidated payout ratio of 40%, starting from FY2023. In addition, if PBR at the end of the fiscal year is less than 1 times, the Company's policy is to set DOE (* 1) on a market value basis of 3% as the minimum dividend limit, and if PBR at the end of the fiscal year is 1 times or more, DOE (* 2) of 3% is set as the minimum dividend limit.

The Company has given consideration to the above policy and matters including business performance and future business development, and proposes to pay the year-end dividends of the current fiscal year as follows:

- * 1 DOE on a market value basis = Annual dividend per share/Average annual share price (simple average of daily closing prices)
- * 2. DOE = Annual dividend per share/Consolidated net assets per share at the end of the fiscal year (excluding non-controlling interests)

1 Type of dividend property

Cash

2 Allotment of dividend property and their aggregate amount

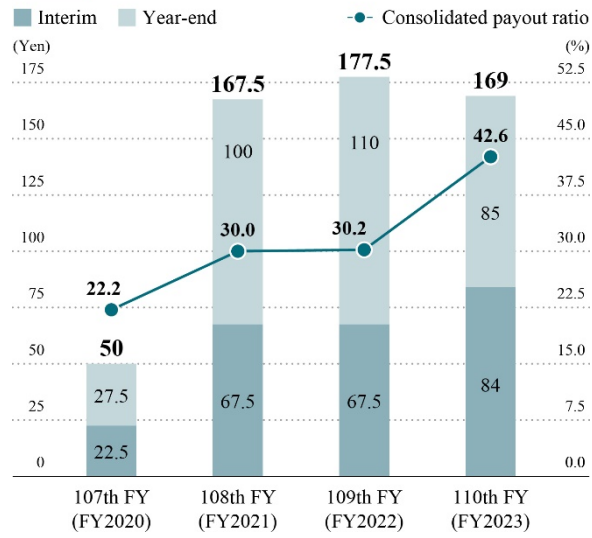
¥85 per common share of the Company; Total dividends: ¥1,415,578,695

As the Company paid an interim dividend of ¥84 per share, the annual dividend for the current fiscal year will be ¥169 per share, and the consolidated payout ratio will be 42.6%.

3 Effective date of dividends of surplus

June 28, 2024

Reference **Dividend per share and payout ratio**



(Note) The Company conducted a 2-for-1 stock split of its common shares effective October 1, 2022. The figures for dividend per share and payout ratio have therefore been calculated based on the assumption that the stock split had taken place at the beginning of the 107th fiscal year.

Proposal No. 2: Election of Six Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all six Directors (excluding Directors who are Audit and Supervisory Committee Members; the same shall apply hereinafter in this proposal) will expire at the conclusion of this meeting. Accordingly, the Company proposes the election of six Directors.

In addition, this proposal was deliberated by the Nomination and Remuneration Committee. The Audit and Supervisory Committee has expressed its opinion that there are no particular matters to be pointed out regarding this proposal.

The candidates for Director are as follows:

Candidate no.	Name	Gender	Position and responsibilities in the Company	Notes
1	Reichi Morikawa	Male	Representative Director and President	Reelection
2	Yukihiko Hagikami	Male	Director and Corporate Executive, Responsible for Resources Development Department and Overseas Mineral Resources Business Department	Reelection
3	Hirofumi Fujimoto	Male	Director and Corporate Executive, Responsible for Human Resources Department, and General Manager of Internal Audit Department	Reelection
4	Kenji Otakara	Male	Director and Corporate Executive, Responsible for Corporate Planning Department, General Accounting Department, and Non-Ferrous Metal & Ore Department	Reelection
5	Nobumichi Izumi	Male	Director	Reelection Outside Independent
6	Kenichi Itakura	Male	Director	Reelection Outside Independent

Candidate no.	Name (Date of birth)	Career summary, position and responsibilities in the Company, and significant concurrent positions		Number of the Company's shares owned
1	Reiichi Morikawa (May 8, 1962)	Apr. 1986	Joined the Company	9,500
	Reelection Tenure as Director Seven years (at the conclusion of this meeting) Attendance at Board of Directors meetings 16/16 (100%)	June 2012	General Manager of Limestone & Raw Materials Sales Department	
June 2015		Corporate Executive and General Manager of Limestone & Raw Materials Sales Department		
June 2017		Director, Responsible for Non-Ferrous Metal & Ore Department, and General Manager of Limestone & Raw Materials Sales Department		
Oct. 2017		Director, Responsible for Limestone & Raw Materials Sales Department and Non-Ferrous Metal & Ore Department		
June 2019		Managing Director, Responsible for Limestone & Raw Materials Sales Department and Non-Ferrous Metal & Ore Department		
Apr. 2021		Representative Director and President (current position)		
<p>Reasons for nomination as a candidate for Director</p> <p>Reiichi Morikawa has engaged in the management of the Company as General Manager of Limestone & Raw Materials Sales Department, then as a Director since 2017. He has accumulated numerous achievements and abundant experience in sales departments, gained the experience of working overseas, and possesses a high level of discernment for corporate management as a whole. At the same time, he has led the Company's management as Representative Director since 2021, and has worked to achieve the Group's sustainable growth and enhance corporate value over the medium to long-term. The Company judges he will continue to appropriately fulfill his duties and obligations and thus nominated him for reelection as a candidate for Director.</p>				
2	Yukihiko Hagikami (October 19, 1960)	Apr. 1984	Joined the Company	7,300
	Reelection Tenure as Director Five years (at the conclusion of this meeting) Attendance at Board of Directors meetings 16/16 (100%)	June 2015	General Manager of Resources Development Department	
June 2017		Corporate Executive and General Manager of Resources Development Department		
June 2019		Director, Responsible for Resources Development Department		
July 2022		Director, Responsible for Resources Development Department and Overseas Mineral Resources Business Department		
Apr. 2023		Director, Responsible for Mining Department, Resources Development Department, Overseas Mineral Resources Business Department, and Safety Administration Office		
June 2023		Director and Corporate Executive, Responsible for Resources Development Department and Overseas Mineral Resources Business Department (current position)		
<p>Reasons for nomination as a candidate for Director</p> <p>Yukihiko Hagikami has engaged in the management of the Company as General Manager of Resources Development Department, then as a Director since 2019. He has accumulated numerous achievements and abundant experience in the Technology and Resources Development Department, gained the experience of working overseas, and possesses a high level of discernment for corporate management as a whole. The Company judges he will continue to appropriately fulfill his duties and obligations and thus nominated him for reelection as a candidate for Director.</p>				

Candidate no.	Name (Date of birth)	Career summary, position and responsibilities in the Company, and significant concurrent positions	Number of the Company's shares owned
3	Hirofumi Fujimoto (March 2, 1963) Reelection Tenure as Director Five years (at the conclusion of this meeting) Attendance at Board of Directors meetings 16/16 (100%)	<p>Apr. 1987 Joined the Company</p> <p>June 2014 General Manager of General Administration Department</p> <p>June 2017 Corporate Executive and General Manager of General Administration Department</p> <p>June 2019 Director, Responsible for General Administration Department, General Accounting Department, and Business Continuity Management Office</p> <p>June 2021 Director, Responsible for General Administration Department and Business Continuity Management Office</p> <p>Apr. 2023 Director, Responsible for General Administration Department, Human Resources Department, and Business Continuity Management Office</p> <p>June 2023 Director and Corporate Executive, Responsible for General Administration Department, Human Resources Department, and Business Continuity Management Office</p> <p>Dec. 2023 Director and Corporate Executive, Responsible for Human Resources Department, and General Manager of Internal Audit Department (current position)</p>	6,500
<p>Reasons for nomination as a candidate for Director</p> <p>In addition to his time as General Manager of General Administration Department, Hirofumi Fujimoto has been a Director since 2019. He has accumulated numerous achievements and abundant experience at the General Administration Department and Human Resources Department, and possesses a high level of discernment for corporate management as a whole. The Company judges he will continue to appropriately fulfill his duties and obligations and thus nominated him for reelection as a candidate for Director.</p>			

Candidate no.	Name (Date of birth)	Career summary, position and responsibilities in the Company, and significant concurrent positions	Number of the Company's shares owned
4	Kenji Otakara (September 20, 1963) Reelection Tenure as Director Three years (at the conclusion of this meeting) Attendance at Board of Directors meetings 16/16 (100%)	Apr. 1986 Joined the Company June 2013 General Manager of Non-Ferrous Metal & Ore Department June 2016 General Manager of General Accounting Department June 2017 Corporate Executive and General Manager of General Accounting Department June 2019 Corporate Executive and General Manager of Osaka Branch Office June 2021 Director, Responsible for General Accounting Department, Limestone & Raw Materials Sales Department, and Non-Ferrous Metal & Ore Department Apr. 2022 Director, Responsible for Corporate Planning Department, General Accounting Department, Limestone & Raw Materials Sales Department, and Non-Ferrous Metal & Ore Department June 2023 Director and Corporate Executive, Responsible for Corporate Planning Department, General Accounting Department, and Non-Ferrous Metal & Ore Department (current position)	7,300
<p>Reasons for nomination as a candidate for Director</p> <p>Kenji Otakara has been involved in the management of the Company as General Manager of Non-Ferrous Metal & Ore Department and General Accounting Department, then as a Director since 2021. He has accumulated numerous achievements and abundant experience in sales departments and the General Accounting Department, and possesses a high level of discernment for corporate management as a whole. The Company judges he will continue to appropriately fulfill his duties and obligations and thus nominated him for reelection as a candidate for Director.</p>			

Candidate no.	Name (Date of birth)	Career summary, position and responsibilities in the Company, and significant concurrent positions	Number of the Company's shares owned
5	Nobumichi Izumi (November 5, 1952)	Apr. 1977 Joined Nikkei Inc. Mar. 2011 Executive Officer and Managing Editor of Osaka Head Office, Nikkei Inc. Mar. 2012 Managing Executive Officer and Managing Editor of Osaka Head Office, Nikkei Inc. Mar. 2013 Senior Managing Executive Officer and Representative Manager of Nagoya Branch, Nikkei Inc. Director of Nikkei Nagoya Newspaper Printing Center, Inc. Mar. 2015 Advisor of Nikkei Inc. June 2015 Executive Research Director of Japan Center for Economic Research Mar. 2018 Honorary Member of Nikkei Inc. June 2019 Director of the Company (current position)	0
	<p>Reelection Outside Independent</p> <p>Tenure as Director Five years (at the conclusion of this meeting)</p> <p>Attendance at Board of Directors meetings 16/16 (100%)</p>		
<p>Reasons for nomination as a candidate for outside Director and overview of the expected roles</p> <p>Nobumichi Izumi has provided advice on the overall management of the Company from his broad perspective, based on his abundant experience as manager over many years, the experience of working overseas, and a high level of discernment gained in a private research organization. The Company judges that he will continue to contribute to the enhancement of corporate governance and increased transparency in management and thus has nominated him for reelection as a candidate for outside Director. If he is elected and assumes office, he will continue to be involved in the determination of candidates for Directors of the Company and Directors' remuneration from an objective and neutral standpoint as a Nomination and Remuneration Committee member.</p>			

Candidate no.	Name (Date of birth)	Career summary, position and responsibilities in the Company, and significant concurrent positions	Number of the Company's shares owned
6	Kenichi Itakura (April 11, 1953)	Apr. 2002 Professor, Department of Information and Electronic Engineering, Muroran Institute of Technology	0
	Reelection Outside Independent Tenure as Director Three years (at the conclusion of this meeting) Attendance at Board of Directors meetings 16/16 (100%)	Apr. 2004 Vice President, Muroran Institute of Technology	
		Apr. 2012 Director, Center of Environmental Science and Disaster Migration for Advanced Research, Muroran Institute of Technology	
		Aug. 2012 Director, Mikasa Potential Coal Energy Research Facility, Muroran Institute of Technology	
		Oct. 2016 Director, Mikasa Underground Gasification Coal Mine, Muroran Institute of Technology	
		Apr. 2019 Specially Appointed Professor, Graduate School, Division of Engineering, Muroran Institute of Technology (current position)	
		May 2019 Emeritus Professor of Muroran Institute of Technology	
	June 2021 Director of the Company (current position)		
<p>Reasons for nomination as a candidate for outside Director and overview of the expected roles</p> <p>Kenichi Itakura has provided advice on the overall management of the Company from his academic perspective, based on his abundant experience regarding the safety of mining and the highly specialist knowledge he has cultivated as an academic in the field of resource development engineering over many years, pioneering research experience that quickly incorporated information engineering into resource development engineering, and his experience working overseas. The Company judges that he will continue to contribute to enhanced risk management for the Company's technical departments and expanded supervision of the execution of business, and has thus nominated him for reelection as a candidate for outside Director. If he is elected and assumes office, he will continue to be involved in the determination of candidates for Directors of the Company and Directors' remuneration from an objective and neutral standpoint as a Nomination and Remuneration Committee member.</p> <p>Although he has never been directly involved in the management of a company, the Company judges he will appropriately fulfill his duties as an outside Director based on the above reasons.</p>			

- (Notes)
1. There are no special interests between the candidates and the Company.
 2. Nobumichi Izumi and Kenichi Itakura are candidates for outside Director.
 3. The Company has submitted notification to the Tokyo Stock Exchange, Inc. that Nobumichi Izumi and Kenichi Itakura have been designated as independent officers as provided for by the aforementioned exchange and, if they are reelected and assume office, the Company plans to submit notification to the aforementioned exchange regarding their reappointment as independent officers.
 4. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into agreements with Nobumichi Izumi and Kenichi Itakura to limit their liability for damages arising from neglecting their duties to the amount stipulated by laws and ordinances. If they are reelected and assume office, the Company plans to renew the agreement with them.
 5. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company, with the Company's Directors as the insured. The policy will cover losses incurred by the insured in the form of compensation for legal damages by law or in the form of litigation expenses. If each candidate is reelected and assumes office as a Director, they will be included as an insured in the policy.

[Reference] Expertise and experience of Directors after the conclusion of this Annual General Meeting of Shareholders (Skill matrix)

Provided that candidates stated in this convocation notice will be elected as originally proposed and assume their respective offices, the main expertise and experience of Directors will be as follows:

Name	Gender	Position	Corporate management/ Sustainability	Internationality	Business strategy/ Sales/ Marketing	Mining engineering/ Safety environment	Research & development	Legal/ Risk management	Finance/ Accountant	Human resources/ Human resource development
Reiichi Morikawa	Male	Representative Director and President	●	●	●					●
Yukihiko Hagikami	Male	Director and Managing Corporate Executive	●	●	●	●				
Hirofumi Fujimoto	Male	Director and Managing Corporate Executive	●		●			●		●
Kenji Otakara	Male	Director and Managing Corporate Executive	●		●			●	●	
Nobumichi Izumi	Male	Outside Director	●	●						
Kenichi Itakura	Male	Outside Director		●		●	●			
Seiji Yasuda	Male	Director (Standing Audit and Supervisory Committee Member)	●					●	●	
Eiki Hotta	Male	Outside Director (Audit and Supervisory Committee Member)		●			●			
Yuko Aoki	Female	Outside Director (Audit and Supervisory Committee Member)						●	●	

[Reference] Policy for cross-shareholdings

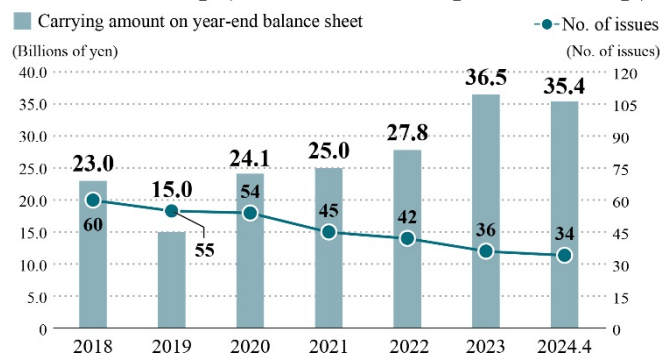
As described in the Integrated Report (Annual Report) published on September 29, 2023, the Company plans to reduce cross-shareholdings by ¥6,000 million (based on the market value at end-March 2022) over the five-year period from FY2022 to FY2026.

In FY2023, we sold shares of six issuers for ¥200 million (market value at end-March 2022 was the same value).

Since entering FY2024, we have sold shares of two issuers for ¥1,100 million (market value at end-March 2022 was ¥1,200 million) so far, and will continue to reduce cross-shareholdings.

We will exercise our right to vote on cross-shareholdings appropriately; our criteria are whether the holdings will improve the corporate value of the Company and investee companies over the medium to long term and whether our reasons for holding the shares remain valid.

Cross-shareholdings (listed shares excluding deemed holdings)



Actual sales of cross-shareholdings (listed shares)

