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(Securities Code: 5659)

Date of sending by postal mail: June 9, 2023

Start date of measures for electronic provision: June 7, 2023

To our shareholders:

Motoshi Shinkai
President and CEO
Nippon Seisen Co., Ltd.
4-1-1 Koraibashi, Chuo-ku, Osaka, Japan

Notice of the Annual General Meeting of Shareholders

We are pleased to announce the 93rd (fiscal year ended March 31, 2023) Annual General Meeting of Shareholders of Nippon Seisen Co., Ltd. (hereinafter the “Company”), which will be held as indicated below.

In convening this General Meeting of Shareholders, the Company has taken measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (matters for which measures for providing information in electronic format are to be taken) in electronic format, and has posted the information on the Company’s website. Please see each website listed below to view the information.

If you are unable to attend the meeting in person, you may exercise your voting rights via the Internet, etc. or in writing (via postal mail). Please review the Reference Documents for General Meeting of Shareholders and exercise your voting rights in accordance with the “Guide for Exercising Voting Rights” described below.

1. Date and Time: Thursday, June 29, 2023, at 10:00 a.m. (JST)

2. Venue: Palffy 7F Hotel Monterey Osaka
3-3-45 Umeda, Kita-ku, Osaka, Japan

3. Purpose of the Meeting

Matters to be reported:

1. The Business Report and the Consolidated Financial Statements for the 93rd fiscal year (from April 1, 2022 to March 31, 2023), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Board
2. The Non-consolidated Financial Statements for the 93rd fiscal year (from April 1, 2022 to March 31, 2023)

Matters to be resolved:

- | | |
|-----------------------|---|
| Proposal No. 1 | Appropriation of Surplus |
| Proposal No. 2 | Election of Seven Directors |
| Proposal No. 3 | Election of Two Audit & Supervisory Board Members |
| Proposal No. 4 | Election of One Substitute Audit & Supervisory Board Member |
| Proposal No. 5 | Election of Financial Auditor |
| Proposal No. 6 | Payment of Bonuses to Officers |

The Company’s website:

<https://www.n-seisen.co.jp/ir/info/meeting/> (in Japanese)

(Confirm by accessing the above website, selecting THE 93RD (FISCAL YEAR ENDED MARCH 31, 2023) ANNUAL GENERAL MEETING OF SHAREHOLDERS.)

In addition to the Company’s website mentioned above, the items subject to measures for electronic provision are also posted on each of the website of Tokyo Stock Exchange, Inc. (TSE).

TSE website (Listed Company Search):

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

(Access the TSE website by using the internet address shown above, enter “Nippon Seisen” in “Issue name (company name)” or the Company’s securities code “5659” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available

for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

4. Guidance on Items Excluded From Paper-based Documents

Among the items subject to measures for electronic provision, the Company does not include the following items in the documents to be delivered to shareholders who have requested the delivery of paper-based documents in accordance with laws and regulations and Article 18 of the Company’s Articles of Incorporation. The Consolidated and Non-consolidated Financial Statements presented in these documents are part of the Consolidated and Non-consolidated Financial Statements audited by the Financial Auditor and Audit & Supervisory Board Members in preparing their audit reports.

- (1) “Consolidated Statement of Changes in Equity” and “Notes to Consolidated Financial Statements” of the Consolidated Financial Statements
- (2) “Non-consolidated Statement of Changes in Equity” and “Notes to Non-consolidated Financial Statements” of the Non-consolidated Financial Statements

5. Other Matters Decided upon Convocation

- (1) For votes submitted in writing, when there is no indication of approval or disapproval of a proposal, it is treated as an approval.
- (2) If you have voted via the Internet, etc. and in writing via postal mail, your vote made via the Internet, etc. shall be valid. Furthermore, if you vote more than once via the Internet, etc., your most recent vote shall be valid.

* No souvenirs will be provided to the shareholders attending the general meeting of shareholders.
Your kind understanding is highly appreciated.

- If attending the meeting in person, please present the enclosed voting form at the reception desk.
- If revisions to the items subject to measures for electronic provision arise, a notice of the revisions and the details of the items before and after the revisions will be posted on each website above.

Reference Documents for General Meeting of Shareholders

Proposals and Reference Information

Proposal No. 1 Appropriation of Surplus

The Company proposes the appropriation of surplus as follows:

Year-end dividends

In regard to profit distribution, informed by a comprehensive consideration to factors including consolidated business performance and the financial position, the Company looks to meet its shareholders' expectations with a consolidated dividend payout ratio at a level of approximately 40%.

Furthermore, the Company will allocate funds from internal reserves to be utilized as funds for "further improvement of corporate value," which includes capital investments, research and development activities, and new business development necessary for future long-term strategies.

In regard to the year-end dividends for the 93rd fiscal year, while taking into consideration the consolidated business performance and the policy mentioned above, the Company proposes to pay a dividend of ¥105 per common share of the Company, as follows. In this event, the consolidated dividend payout ratio, which is the percentage of dividends to profit attributable to owners of parent, will be 41.7%.

(1) Type of dividend property

To be paid in cash.

(2) Allotment of dividend property to shareholders and their aggregate amount

The Company proposes to pay a dividend of ¥105 per common share of the Company.

In this event, the total dividends will be ¥649,801,740.

Note: Including the interim dividend (¥105 per share), the annual dividend for this fiscal year will total ¥210 per share.

(3) Effective date of dividends of surplus

June 30, 2023

Proposal No. 2 Election of Seven Directors

At the conclusion of this meeting, the terms of office of all seven currently serving Directors will expire. Therefore, the Company proposes the election of seven Directors.

The candidates for Director are as follows:

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	<p>Motoshi Shinkai (December 12, 1957)</p> <p>Reelection</p> <p>Attendance at the Board of Directors 11 out of 11 (100%) (Tenure: 7 years)</p>	<p>Apr. 1982 Joined Daido Steel Co., Ltd.</p> <p>Dec. 2001 Deputy General Manager of Chita Plant, Steel Products Division</p> <p>June 2003 General Manager of Technical Department and Deputy General Manager of Chita Plant, Steel Products Division</p> <p>Apr. 2004 General Manager of Hoshizaki Plant, Steel Products Division</p> <p>June 2006 General Manager of Advanced Materials Division</p> <p>Jan. 2008 General Manager of Chita Plant, Steel Products Division</p> <p>June 2009 Director and General Manager of High Alloy Materials Division</p> <p>June 2010 Director and General Manager of Procurement Division</p> <p>Apr. 2012 Director and General Manager of High Performance Materials Products Division</p> <p>June 2012 Managing Director</p> <p>June 2012 Appointed as outside Director of the Company</p> <p>June 2013 Retired from outside Director</p> <p>June 2014 Representative Executive Director and Executive Vice President, Daido Steel Co., Ltd.</p> <p>June 2015 Representative Executive Director, Executive Vice President</p> <p>June 2016 Retired from Representative Executive Director, Executive Vice President</p> <p>June 2016 President and CEO of the Company (current position)</p>	5,629
<p>Reasons for selection as a candidate for Director</p> <p>Motoshi Shinkai possesses extensive knowledge concerning manufacturing technology of stainless steel through his experience working as General Manager of the Hoshizaki Plant and General Manager of the Chita Plant at Daido Steel Co., Ltd., and he has an abundance of experience and achievements due to being in charge of management as Director of Daido Steel Co., Ltd. from June 2009 and as Representative Executive Director and Executive Vice President of Daido Steel Co., Ltd. from June 2014 to June 2016. Since assuming office as Representative Director of the Company in June 2016, he has shown the direction the Company should take in response to drastic environmental changes and has driven management reforms through his strong leadership. He is nominated as a candidate for Director because his knowledge is necessary for the sustainable enhancement of the Group's corporate value.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	<p>Kazuhiro Toshimitsu (August 24, 1962)</p> <p>[New election]</p>	<p>Apr. 1985 Joined Daido Steel Co., Ltd.</p> <p>June 2009 General Manager, Stainless Steel Sales Department, Stainless Steel & Tool Steel Division</p> <p>Apr. 2012 General Manager, Nagoya Sales Department, Specialty Steel Bar & Wire Business Division, Specialty Steel Products Division</p> <p>June 2015 General Manager of Nagoya Marketing & Sales Department, Automotive Steel Business Unit</p> <p>Apr. 2017 Executive Officer and General Manager, Planning Department for Affiliates</p> <p>Apr. 2019 Executive Officer and General Manager of General Affairs Department</p> <p>Apr. 2020 Managing Executive Officer and General Manager of General Affairs Department</p> <p>June 2020 Director and Executive Officer</p> <p>Apr. 2022 Representative Executive Director, Executive Vice President (current position)</p> <p>Assistant to the President General Affairs Department, Legal Department, Personnel Department, and Director's Departmental Section</p>	2,000
<p>Reasons for selection as a candidate for Director</p> <p>Kazuhiro Toshimitsu has experiences working as General Manager and General Manager, Planning Department for Affiliates and General Manager of General Affairs Department at Daido Steel Co., Ltd., etc., and he has an abundance of experience and achievements due to being in charge of management as Director of Daido Steel Co., Ltd. from June 2020 and as Representative Executive Director and Executive Vice President of Daido Steel Co., Ltd. from April 2022. Also, he is nominated as a candidate for Director because his knowledge is necessary for the sustainable enhancement of the Group's corporate value based on his track record of promoting non-financial reforms such as the SDGs and the Corporate Governance Code.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	<p style="text-align: center;">Ichiro Takahashi (September 14, 1961)</p> <p style="text-align: center;">Reelection</p> <p style="text-align: center;">Attendance at the Board of Directors 11 out of 11 (100%) (Tenure: 4 years)</p>	<p>Apr. 1984 Joined the Company</p> <p>May 2013 President and CEO of THAI SEISEN CO., LTD. (registered as temporary transfer)</p> <p>Apr. 2016 Executive Officer and Plant Manager of Hirakata Plant of the Company</p> <p>June 2019 Director, Executive Officer and Plant Manager of Hirakata Plant</p> <p>Apr. 2021 Director and Managing Executive Officer Primarily in charge of Steel Wire Manufacturing and in charge of the Research and Development Department, the Customer Service Department In charge of Sustainability</p> <p>Apr. 2023 Director and Managing Executive Officer (current position) General Manager of Administrative Division and In charge of General Affairs Department Information Technology Department In charge of Compliance and Risk Management In charge of Sustainability</p>	2,478
<p>Reasons for selection as a candidate for Director</p> <p>Ichiro Takahashi has many years of experience in the manufacturing department, research and development department, and quality control department since joining the Company in 1984, and has been responsible for management as President and CEO of THAI SEISEN CO., LTD. since May 2013, as Executive Officer of the Company since April 2016, and as Director and Executive Officer of the Company since June 2019 and as Director and Managing Executive Officer since April 2021. He is nominated as a candidate for Director because his expertise is necessary to address various sustainability issues.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
4	<p data-bbox="347 658 528 719">Masaaki Takizawa (August 8, 1948)</p> <p data-bbox="339 757 536 846">Reelection Outside Director Independent Officer</p> <p data-bbox="304 884 571 1010">Attendance at the Board of Directors 10 out of 11 (90.9%) (Tenure: 7 years)</p>	<p data-bbox="612 264 715 286">Apr. 1971</p> <p data-bbox="612 297 715 320">Mar. 1992</p> <p data-bbox="612 365 715 387">May 1999</p> <p data-bbox="612 432 715 454">May 2002</p> <p data-bbox="612 499 715 521">May 2003</p> <p data-bbox="612 633 715 656">June 2005</p> <p data-bbox="612 701 715 723">May 2006</p> <p data-bbox="612 857 715 880">May 2007</p> <p data-bbox="612 992 715 1014">May 2008</p> <p data-bbox="612 1081 715 1104">June 2008</p> <p data-bbox="612 1149 715 1171">May 2012</p> <p data-bbox="612 1305 715 1328">May 2013</p> <p data-bbox="612 1350 715 1373">June 2016</p> <p data-bbox="772 264 1230 1397"> Joined Okaya & Co., Ltd. Manager of New York Office, Okaya (U.S.A.), Inc. Senior General Manager of International Trade Division, Okaya & Co. Ltd. Member of the Board and Senior General Manager of International Trade Division Member of the Board, in charge of Overseas Related Business and Overseas Office and Senior General Manager of International Trade Division Part-time Audit & Supervisory Board Member, Brother Industries, Ltd. Member of the Board, Okaya & Co., Ltd., in charge of Living Related Products and Overseas Business Including Overseas Subsidiaries and General Manager of Overseas Related Business Member of the Board, in charge of Living Related Products and Overseas Related Business and Submanager of Tokyo Head Office Member of the Board, Okaya & Co., Ltd. Chief Executive Officer and President, Okaya (U.S.A.), Inc. Retired from Part-time Audit & Supervisory Board Member, Brother Industries, Ltd. Retired from Member of the Board, Okaya & Co., Ltd. Retired from President and Chief Executive Officer, Okaya (U.S.A.), Inc. Advisor, Okaya (U.S.A.), Inc. Retired from Advisor, Okaya (U.S.A.), Inc. Outside Director of the Company (current position) </p>	200

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
		<p>Reasons for selection as a candidate for outside Director and outline of roles expected</p> <p>The reasons Masaaki Takizawa is a candidate for outside Director are that he possesses an abundance of experience and achievements in business administration due to his being involved in the management for many years as Member of the Board of Okaya & Co., Ltd. and as Chief Executive Officer and President of Okaya (U.S.A.), Inc. from May 2002, after joining and then maintaining important positions in the sales and international trade divisions at Okaya & Co., Ltd., and that the Company expects that his experience and insight would be reflected in management measures, especially those for the global development of its business.</p> <p>In addition, as outside Director of the Company, he has made accurate proposals on the Company's management from a standpoint independent of the Company. The Company has judged that his monitoring and supervision of the Company's management based on his broad experience and advanced insight will contribute to ensuring the fairness of the Company's management, and therefore proposes his reelection as outside Director.</p> <p>If the reelection of Masaaki Takizawa is approved, the Company plans for him to be involved in the decision-making process for nomination of candidates for officer and remuneration of officers of the Company from an objective and neutral perspective as a member of the Corporate Governance Committee and Special Committee.</p> <p>Notes: 1. Masaaki Takizawa is a candidate for outside Director. The Company has submitted notification to the Tokyo Stock Exchange that Masaaki Takizawa has been designated as an independent officer. If his reelection is approved, the Company plans to maintain the aforementioned notification.</p> <p>2. Masaaki Takizawa is a former Member of the Board of Okaya & Co., Ltd., the group with which the Company has transactions. However, the amount of transactions is less than 2% of the Company's consolidated sales of this fiscal year, and the Company has judged that such transactions do not affect his independence.</p> <p>3. Pursuant to the provisions of the Company's Articles of Incorporation and Article 427, paragraph 1 of the Companies Act, the Company has entered into an agreement with Masaaki Takizawa, to limit his liability for damages under Article 423, paragraph 1 of the Companies Act to the amount stipulated by laws and regulations. If his reelection is approved, the Company plans to maintain the same limited liability agreement with him.</p>	

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
	<p>Yuki Uchiyama (October 31, 1959)</p> <p>Reelection Outside Director Independent Officer</p> <p>Attendance at the Board of Directors 9 out of 9 (100%) (Tenure: 1 year)</p>	<p>Apr. 1983 Joined Burroughs Corporation</p> <p>Apr. 1988 Joined Moroccan National Tourism Office</p> <p>Apr. 1997 Registered as attorney at law Joined Ohmizu & Partners</p> <p>Apr. 2012 Partner of Ohmizu Sogo Law Office</p> <p>June 2018 Counsel of TMI Associates Osaka Office (current position)</p> <p>June 2019 Outside Auditor of Maruichi Steel Tube LTD. (current position)</p> <p>June 2022 Outside Director of the Company (current position)</p>	0
5	<p>Reasons for selection as a candidate for outside Director and outline of roles expected</p> <p>The reasons Yuki Uchiyama is a candidate for outside Director are that she possesses an abundance of experience and achievements as an attorney at law over many years and management experience as outside auditor of another company, and that the Company expects that her experience and insight would be reflected especially in the management measures for ensuring compliance and strengthening risk management.</p> <p>In addition, as outside Director of the Company, she has made accurate proposals on the Company's management from a standpoint independent of the Company. The Company has judged that her monitoring and supervision of the Company's management based on her broad experience and advanced insight will contribute to ensuring the fairness of the Company's management, and therefore proposes her reelection as outside Director.</p> <p>If the reelection of Yuki Uchiyama is approved, the Company plans for her to be involved in the decision-making process for nomination of candidates for officer and remuneration of officers of the Company from an objective and neutral perspective as a member of the Corporate Governance Committee and Special Committee.</p> <p>Notes: 1. Yuki Uchiyama is a candidate for outside Director. The Company has submitted notification to the Tokyo Stock Exchange that Yuki Uchiyama has been designated as an independent officer. If her reelection is approved, the Company plans to maintain the aforementioned notification.</p> <p>2. Yuki Uchiyama maintains concurrent positions as Counsel of TMI Associates Osaka Office and Outside Auditor of Maruichi Steel Tube LTD. There are no special interests between the office, the company, and the Company.</p> <p>3. Pursuant to the provisions of the Company's Articles of Incorporation and Article 427, paragraph 1 of the Companies Act, the Company has entered into an agreement with Yuki Uchiyama, to limit her liability for damages under Article 423, paragraph 1 of the Companies Act to the amount stipulated by laws and regulations. If her reelection is approved, the Company plans to maintain the same limited liability agreement with her.</p>		

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
	<p style="text-align: center;">Yasuhiko Imaizumi (September 27, 1956)</p> <p style="text-align: center;">[New election] Outside Director Independent Officer</p>	<p>Apr. 1980 Joined The Industrial Bank of Japan, Limited</p> <p>Apr. 2008 Member of the Board of Directors and General Manager of Nagoya Office, Mizuho Corporate Bank, Ltd.</p> <p>Apr. 2010 Managing Executive Officer</p> <p>Apr. 2013 Deputy President & Senior Executive Officer, Mizuho Financial Group, Inc. Deputy President & Executive Officer, Mizuho Bank, Ltd.</p> <p>July 2013 Deputy President & Member of the Board of Directors, Mizuho Corporate Bank, Ltd.</p> <p>Apr. 2014 Deputy President & Member of the Board of Directors and Deputy President & Senior Executive Officer, Mizuho Securities Co., Ltd.</p> <p>Apr. 2016 Chairman</p> <p>June 2018 Executive Vice President and Executive Officer and Head of Corporate Business Division, Nippon Steel Kowa Real Estate Co., Ltd.</p> <p>Apr. 2019 President and CEO and Executive Officer</p> <p>Apr. 2023 Director and Executive Adviser (current position, scheduled to assume the position of Executive Adviser in June 2023)</p>	0
6	<p>Reasons for selection as a candidate for outside Director and outline of roles expected</p> <p>The reasons Yasuhiko Imaizumi is a candidate for outside Director are that he has abundant practical experience in financial business having joined The Industrial Bank of Japan, Limited, and has long years of experience and achievements in corporate management as Deputy President & Senior Executive Officer of Mizuho Financial Group, Inc., Deputy President & Member of the Board of Directors of Mizuho Bank, Ltd., Deputy President & Member of the Board of Directors and Chairman of Mizuho Securities Co., Ltd. and as Representative President and CEO of Nippon Steel Kowa Real Estate Co., Ltd. He has long been involved in management, and has abundant experience and achievements in corporate management.</p> <p>The Company has judged that his monitoring and supervision of the Company's management based on his broad experience and advanced insight will contribute to ensuring the fairness of the Company's management, and therefore proposes his election as outside Director.</p> <p>If the election of Yasuhiko Imaizumi is approved, the Company plans for him to be involved in the decision-making process for nomination of candidates for officer and remuneration of officers of the Company from an objective and neutral perspective as a member of the Corporate Governance Committee and Special Committee.</p> <p>Notes: 1. Yasuhiko Imaizumi is a candidate for outside Director. He satisfies the requirements for an independent officer as provided for by the Tokyo Stock Exchange, and if he is elected as Director, the Company plans to submit notification to the Exchange that he has been designated as an independent officer.</p> <p>2. Yasuhiko Imaizumi is concurrently serving as Director and Executive Adviser of Nippon Steel Kowa Real Estate Co., Ltd. as stated above (scheduled to retire as Director on June 26), and the Company has entered into a lease agreement, etc. with the company for its head office building.</p> <p>3. Yasuhiko Imaizumi has worked at Mizuho Bank, Ltd., a major financing institution of the Company, but more than nine years have passed since he retired from that bank.</p> <p>4. If Yasuhiko Imaizumi is elected as Director, pursuant to the provisions of the Company's Articles of Incorporation and Article 427, paragraph 1 of the Companies Act, the Company plans to enter into an agreement with him to limit his liability for damages under Article 423, paragraph 1 of the Companies Act to the amount stipulated by laws and regulations.</p>		

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
7	Shin Takamiya (September 9, 1966) [New election]	Apr. 1990 Joined Daido Steel Co., Ltd. Apr. 2017 General Manager of Stainless, Bearing & Industrial Machinery Steel Business Unit, Tokyo Sales Department June 2021 General Manager of Stainless Steel Sales Department, Steel Products Division Apr. 2023 Executive Officer, Deputy General Manager of Steel Business Division and General Manager of Osaka Branch (current position)	0
<p>Reasons for selection as a candidate for Director</p> <p>Shin Takamiya possesses extensive knowledge and experience concerning sales of stainless steel, due to his work experience as General Manager of Stainless, Bearing & Industrial Machinery Steel Business Unit, Tokyo Sales Department and General Manager of Stainless Steel Sales Department, Steel Products Division and Deputy General Manager of Steel Business Division and General Manager of Osaka Branch at Daido Steel Co., Ltd., and the Company has judged that his extensive experience and profound knowledge would be reflected in the management of the Company. Therefore, the Company has nominated him as a candidate for Director.</p> <p>Notes: Daido Steel Co., Ltd. is the parent company of the Company, and it is an important supplier of raw materials.</p>			

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. The Number of the Company's shares owned includes the number of shares owned by each candidate through the Officers' shareholder association at Nippon Seisen.
 3. 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, under which all Directors of the Company are insureds. The policy covers losses that may arise from the insured's assumption of liability incurred in the course of the performance of duties as a Director, or receipt of claims pertaining to the pursuit of such liability.
If a candidate is elected and assumes office as a Director, the Company plans to make them an insured under the insurance policy, and the policy will be renewed with the same terms at the next renewal.
 4. Motoshi Shinkai, Kazuhiro Toshimitsu and Shin Takamiya were involved in business execution for Daido Steel Co., Ltd., the parent company of the Company, within the past ten years. Their positions and responsibilities at Daido Steel Co., Ltd. are as shown above in "Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company."

Proposal No. 3 Election of Two Audit & Supervisory Board Members

The term of office of Audit & Supervisory Board Member Toshiyuki Tsuda and Nobuo Suzui will expire at the conclusion of this meeting. Therefore, the Company proposes the election of two Audit & Supervisory Board Members.

In addition, the consent of the Audit & Supervisory Board has been obtained for the submission of this proposal. The candidates for Audit & Supervisory Board Member are as follows:

Candidate No.	Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	Masaaki Kondo (August 23, 1963) [New election]	Apr. 1986 Joined the Company Apr. 2015 Manager, Finance & Accounting Department Apr. 2016 Manager, Audit Office Apr. 2019 General Manager, Audit Office (current position)	1,706
	Reasons for selection as a candidate for Audit & Supervisory Board Member Masaaki Kondo has many years of experience working primarily in the Finance & Accounting Department and Audit Department since joining the Company in 1986, serving as General Manager of Audit Office from April 2019, and possesses extensive experience and broad knowledge of finance and accounting and audit. The Company has judged that he is appropriate as Audit & Supervisory Board Member of the Company.		
2	Naoki Iwatani (December 25, 1966) [New election] Outside Audit & Supervisory Board Member Independent Officer	Apr. 1990 Joined Iwatani Corporation June 2009 Executive Officer Apr. 2011 Deputy General Manager, Integrated Energy Business Group (Responsible for East Area) June 2011 Director Apr. 2015 Managing Director Apr. 2019 Senior Managing Officer June 2022 Audit & Supervisory Board Member (current position) Auditor (part-time), CSGGAS Co., Ltd. (current position)	0
	Reasons for selection as a candidate for outside Audit & Supervisory Board Member The reasons Naoki Iwatani is a candidate for outside Audit & Supervisory Board Member are that he joined Iwatani Corporation and has abundant practical experience in the integrated energy business, industrial gas and machinery business, as well as in the corporate planning and auditing departments, and has also been involved in corporate management as a Director and Audit & Supervisory Board Member, based on which the Company has judged that his broad experience and advanced insight would be reflected in the auditing duties of the Company. If the election of Naoki Iwatani is approved, the Company plans for him to be involved in the decision-making process for conflict of interest transactions from an objective and neutral perspective as a member of the Special Committee. Notes: 1. Naoki Iwatani is a candidate for outside Audit & Supervisory Board Member. He satisfies the requirements for an independent officer as provided for by the Tokyo Stock Exchange, and if he is elected as Audit & Supervisory Board Member, the Company plans to submit notification to the Exchange that he has been designated as an independent officer. 2. Naoki Iwatani is an Audit & Supervisory Board Member of Iwatani Corporation, the group with which the Company has transactions. However, the amount of transactions is less than 2% of the Company's consolidated sales of this fiscal year, and the Company has judged that such transactions do not affect his independence. 3. If Naoki Iwatani is elected as Audit & Supervisory Board Member, pursuant to the provisions of the Company's Articles of Incorporation and Article 427, paragraph 1 of the Companies Act, the Company plans to enter into an agreement with him to limit his liability for damages under Article 423, paragraph 1 of the Companies Act to the amount stipulated by laws and regulations.		

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. The Number of the Company's shares owned includes the number of shares owned by each candidate through the Employees' shareholder association at Nippon Seisen.
 3. 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, under which all Audit & Supervisory Board Members of the Company are insured. The policy covers losses that may arise from the insured's assumption of liability incurred in the course of the performance of duties as an Audit & Supervisory Board Member, or receipt of claims pertaining to the pursuit of such liability.

If each candidate is elected and assumes office as an Audit & Supervisory Board Member, the Company plans to make each of them an insured under the insurance policy, and the policy will be renewed with the same terms at the next renewal.

(Reference) Skills matrix of Directors and Audit & Supervisory Board Members after the conclusion of this General Meeting of Shareholders

If Proposal 2 and Proposal 3 are approved as originally proposed, the skills matrix of Directors and Audit & Supervisory Board Members will be as follows:

	Name	Corporate management	Insight and expertise in the stainless industry	Manufacturing technology	New product / Business development	Sales / Marketing	Overseas business	Finance / Accounting	Human resource / Legal risk management
Directors	Motoshi Shinkai	○	○	○		○		○	○
	Kazuhiro Toshimitsu	○	○			○			○
	Ichiro Takahashi	○	○	○	○		○		
	Masaaki Takizawa	○				○	○		○
	Yuki Uchiyama	○					○		○
	Yasuhiko Imaizumi	○				○	○	○	○
	Shin Takamiya	○	○			○			
Audit & Supervisory Board Members	Soichi Wakamatsu		○					○	
	Masaaki Kondo		○			○		○	○
	Tadashi Hasegawa	○	○					○	○
	Naoki Iwatani	○			○	○		○	○

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

The Company proposes 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 the submission of this proposal. The candidate for substitute Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary and significant concurrent positions outside the Company	Number of the Company's shares owned
Shosaku Minami (June 8, 1972) Outside Audit & Supervisory Board Member Independent Officer	Apr. 2000 Registered with Osaka Bar Association, joined Midosuji Legal Profession Corporation Sept. 2007 Retired from Midosuji Legal Profession Corporation Oct. 2007 Established Legal Solution Law Office (to present) July 2021 Outside Director of UMENOHANA Co., Ltd. (current position)	0
<p>Reasons for selection as a candidate for substitute outside Audit & Supervisory Board Member</p> <p>The reasons Shosaku Minami is a candidate for substitute outside Audit & Supervisory Board Member are that he has an abundance of experience and achievements as an attorney at law over many years and management experience as outside director of another company, and that the Company has judged that he would be able to appropriately fulfill the duties as outside Audit & Supervisory Board Member, utilizing his experience and insight.</p> <p>Notes: 1. There is no special interest between Shosaku Minami and the Company. 2. Shosaku Minami is a candidate for substitute outside Audit & Supervisory Board Member. He satisfies the requirements for an independent officer as provided for by the Tokyo Stock Exchange, and the Company plans to submit notification to the Exchange that he has been designated as an independent officer if he assumes the office of Audit & Supervisory Board Member. 3. There is no advisory contract between Legal Solution Law Office and the Company. Nor are there any regular transactions between them. 4. Shosaku Minami maintains a concurrent position as outside Director of UMENOHANA Co., Ltd. There is no special interest between the company and the Company. 5. If Shosaku Minami assumes the office of Audit & Supervisory Board Member, pursuant to the provisions of the Company's Articles of Incorporation and Article 427, paragraph 1 of the Companies Act, the Company plans to enter into an agreement with him to limit his liability for damages under Article 423, paragraph 1 of the Companies Act to the amount stipulated by laws and regulations. 6. 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, under which all Audit & Supervisory Board Members of the Company are insureds. The policy covers losses that may arise from the insured's assumption of liability incurred in the course of the performance of duties as an Audit & Supervisory Board Member, or receipt of claims pertaining to the pursuit of such liability. In the event that the said candidate is elected and assumes office as an Audit & Supervisory Board Member, the Company plans to make the candidate an insured under the insurance policy, and the policy will be renewed with the same terms at the next renewal.</p>		

Proposal No. 5 Election of Financial Auditor

The contract of the Financial Auditor of the Company, PKF HIBIKI AUDIT CORPORATION, will expire up on completion of its term of office at the close of this Ordinary General Meeting of Shareholders. Accordingly, based on the resolution of the Audit & Supervisory Board, we ask for approval of newly electing GYOSEI & CO. as the Company's Financial Auditor.

The Audit & Supervisory Board has nominated GYOSEI & CO. for the position of Financial Auditor because it believes that the Company can expect audits from a new perspective by changing the Financial Auditor. In addition, after comprehensively considering the expertise, independence, quality control system, appropriateness of audit fees and other factors regarding a Financial Auditor that is suitable for the Company's business scale, the Audit & Supervisory Board has judged that GYOSEI & CO. is qualified to be the Company's Financial Auditor.

The candidate for Financial Auditor is as follows:

(as of March 31, 2023)

Name	GYOSEI & CO.	
Office	Principal place of business: 6 Yonbancho, Chiyoda-ku, Tokyo Other offices: Osaka, Nagoya, Hokuriku, Sapporo, Fukuoka	
History	Sept. 1990	Established Hokuto & Co.
	Oct. 1999	Merged with Tokyo Akasaka Audit LLC* (established in 1993) and renamed Tokyo Hokuto & Co
	Aug. 2001	Started a partnership with Nexia International on a global level
	Sept. 2006	Opened Nagoya Office
	Oct. 2006	Merged with Serizawa Corporation (founded in 1952 and established in 1984) and renamed GYOSEI & CO.
	June 2009	Opened Sapporo Office
	July 2011	Merged with Meicho Audit Corporation (founded in 1955 and established in 1987) and opened Hokuriku Office
	Oct. 2012	Opened Fukuoka Office
	July 2014	Merged with Meiwa & Co. (founded in 1967 and established in 1975) and continues to the present
	July 2021	Opened Hiroshima Office
Profile	Capital	¥182,000,000
	Personnel	Employees (Certified Public Accountants): 55 persons Professionals (Certified Public Accountants): 200 persons Junior Certified Public Accountants and Passers of Certified Public Accountant Exam: 87 persons Other specialists and administrative staff: 52 persons Total: 394 persons

Proposal No. 6 Payment of Bonuses to Officers

In consideration of the business results of this fiscal year, the Company proposes the payment of bonuses to officers totaling ¥34,000,000, to the three full-time Directors as of the end of this fiscal year.

Furthermore, the amounts to be paid to each Director are proposed to be entrusted to the Board of Directors.

As stated on pages 22 to 23 of this notice (in Japanese only), the Company has established a policy for determining the details of remuneration, etc. of individual Directors, and this proposal is in line with the policy. The contents of this proposal have been deliberated at the Corporate Governance Committee and determined by the Board of Directors. The Company believes that the contents are appropriate.