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Securities Code: 5563

March 4, 2024

To our shareholders:

Yasushi Aoki, President & CEO
Nippon Denko Co., Ltd.
4-16, 1-chome, Yaesu, Chuo-ku, Tokyo

Notice of the 124th Annual General Meeting of Shareholders

- 1. Date and Time:** Thursday, March 28, 2024 at 10:00 a.m. (JST) (Reception will open at 9:30 a.m.)
- 2. Venue:** Room A to C, 2nd floor, Bellesalle Yaesu, Yaesu First Financial Building
3-7, 1-chome, Yaesu, Chuo-ku, Tokyo

3. Purpose

Matters to be reported:

1. The Business Report and the Consolidated Financial Statements for the 124th fiscal year (from January 1, 2023 to December 31, 2023) and the results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
2. The Non-consolidated Financial Statements for the 124th fiscal year (from January 1, 2023 to December 31, 2023)

Matters to be resolved:

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| Proposal No. 1 | Dividends of Surplus |
| Proposal No. 2 | Partial Amendments to the Articles of Incorporation |
| Proposal No. 3 | Election of Six Directors (Excluding Directors Who Are Audit & Supervisory Committee Members) |
| Proposal No. 4 | Election of Five Directors Who Are Audit & Supervisory Committee Members |
| Proposal No. 5 | Setting of the Amount of Remuneration for Directors (Excluding Directors Who Are Audit & Supervisory Committee Members) |
| Proposal No. 6 | Setting of the Amount of Remuneration for Directors Who Are Audit & Supervisory Committee Members |
| Proposal No. 7 | Setting of Remuneration for Granting Restricted Stock to Directors (Excluding Directors Who Are Audit & Supervisory Committee Members and Outside Directors) |

4. Matters subject to measures for electronic provision

Nippon Denko Co., Ltd. (hereinafter the “Company”) takes measures for providing materials for the general meeting of shareholders in electronic format as provided for by the provisions of laws and regulations and Article 17 of the Articles of Incorporation of the Company. The materials are posted on the following websites on the Internet. Please access one of these websites.

Company’s website:

<https://www.nippondenko.co.jp/wp/en/ir/>

Please access the Company’s website above, select “AGM” under “Share Information,” and then select “Notice of the 124th Annual General Meeting of Shareholders.”

Website for materials for the general meeting of shareholders:

<https://d.sokai.jp/5563/teiji/> (in Japanese)

- When attending the meeting in person, please hand in the voting form sent out with this notice at the reception desk at the meeting venue.
- Among matters subject to measures for electronic provision, “Outline of the System to Ensure the Appropriateness of Business Operations and the Status of Implementation of the System,” “Basic Policy Regarding the Nature of Persons Who Control the Decision-making of the Company’s Financial and Business Policy,” “Notes to Consolidated Financial Statements,” and “Notes to Non-consolidated Financial Statements” are excluded from the paper-based documents delivered to shareholders who have made a request for delivery of documents stating matters subject to measures for electronic provision, pursuant to the provisions of relevant laws and regulations and Article 17 of the Company’s Articles of Incorporation. In addition, these matters are included in the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements audited in preparation of an audit report by the Audit & Supervisory Board Members and of an accounting audit report by the Accounting Auditor, respectively.
- If revisions to the matters subject to measures for electronic provision arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on the aforementioned websites.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Dividends of Surplus

The Company's dividend policy is basically to distribute dividends according to consolidated business performance of each fiscal year. In determining the amount of the dividends, we take into account the trends in business performance, the business development in the future and the amount of the reserves necessary for keeping the financial condition.

In accordance with this policy, the Company proposes to pay year-end dividends for the fiscal year as follows:

Year-end dividends

- (1) Type of dividend property
Cash
- (2) Allotment of dividend property to shareholders and the total amount
6 yen per share of the common stock of the Company
Total amount: 823,291,650 yen
- (3) Effective date of dividends of surplus
March 29, 2024

Proposal No. 2 Partial Amendments to the Articles of Incorporation

1. Reasons for the amendment

- (1) We are continuously working to enhance corporate governance to aim for sustainable growth and medium-to long-term improvement of corporate value. As part of these efforts, the Company would like to transition to a company with an Audit & Supervisory Committee and will make the following changes, in an aim to accelerate management decision-making and strengthen the supervisory function of the Board of Directors over business execution.
 - 1) The Company will establish new provisions for the establishment of an Audit & Supervisory Committee and other related provisions, as well as provisions concerning the number of Directors who are Audit & Supervisory Committee Members, method of election, term of office, and method of determining remuneration, etc., while deleting provisions concerning Audit & Supervisory Board Members and the Audit & Supervisory Board and establishing supplementary provisions necessary in conjunction with these changes.
 - 2) The Company will establish new provisions that it may, by resolution of the Board of Directors, delegate all or some of the decisions on important business execution (excluding the matters described in each item of Article 399-13, paragraph (5) of the Companies Act) to the Directors.
- (2) The Company will add to, delete and change the business purposes as provided for in Article 2 of the current Articles of Incorporation to clarify the line of business in light of the current conditions of its business and to accommodate future business expansion.
- (3) In line with the above, the Company will amend and delete relevant provisions, change the number of articles, and make other necessary modifications.

2. Details of the amendment

The details of amendments are as follows:

The amendments to the Articles of Incorporation in this proposal will take effect at the conclusion of this meeting.

(Underlined portions indicate the proposed changes.)

Current Articles of Incorporation	Proposed Amendments
<p style="text-align: center;">Chapter I General Provisions</p> <p>Article 1. (Omitted)</p> <p>Article 2. (Purpose) The purpose of the Company shall be to engage in the following business activities:</p> <ol style="list-style-type: none"> 1. <u>Manufacture and sale and import and export of ferroalloys and metallic silicon</u> <Newly established> 2. <u>Manufacture and sale and import and export of various metal materials</u> 3. <u>Manufacture and sale and import and export of chromium salts, manganese inorganic chemical products, carbon products, and other chemical industry products</u> 4. <u>Manufacture and sale of fertilizers</u> 5. <u>Manufacture and sale of ceramics</u> 6. <u>Molding, processing and sale of synthetic resins</u> 	<p style="text-align: center;">Chapter I General Provisions</p> <p>Article 1. (Unchanged)</p> <p>Article 2. (Purpose) The purpose of the Company shall be to engage in the following business activities:</p> <ol style="list-style-type: none"> (1) <u>Manufacture and sale and import and export of ferroalloys and metallic silicon</u> (2) <u>Mining operations</u> (3) <u>Manufacture and sale and import and export of various metal materials</u> (4) <u>Manufacture and sale and import and export of zirconium oxide, boron oxide, manganese inorganic chemical products, and other chemical industry products</u> <Deleted> (5) <u>Manufacture and sale of electronic parts materials and magnetic materials</u> <Deleted>

Current Articles of Incorporation	Proposed Amendments
7. <u>Manufacture and sale of electronic device parts and electronic parts materials and magnetic materials</u>	<Deleted>
8. <u>Manufacture and sale of secondary battery materials</u>	(6) <u>Manufacture and sale of battery materials</u>
9. <u>Manufacture and sale of measuring equipment and analytical equipment, and environmental measurement certification business</u>	<Deleted>
10. <u>Crushing and other treatment of minerals and stones</u> <Newly established> <Newly established> <Newly established>	<Deleted> (7) <u>Waste treatment</u> (8) <u>Recovery and sale of valuable metals from waste</u> (9) <u>Manufacture and sale of civil engineering and construction materials</u>
11. <u>Ion-exchange resin regeneration</u>	(10) <u>Ion-exchange resin regeneration</u>
12. <u>Manufacture and sale of wastewater treatment equipment and water treatment equipment</u>	(11) <u>Manufacture and sale of wastewater treatment equipment and pure water production system</u>
13. <u>Machinery and equipment installation work</u>	<Deleted>
14. <u>Design, implementation, management, and contracting of civil engineering, construction, and other plant construction work, and manufacture and sale of civil engineering and construction materials</u>	<Deleted>
15. <u>Construction consulting</u>	<Deleted>
16. <u>Software business and information processing and provision services</u>	<Deleted>
17. <u>Power generation and electric power supply</u>	(12) <u>Power generation and electric power supply</u>
18. <u>Waste treatment</u>	<Deleted>
19. <u>Mining operations</u> <Newly established>	<Deleted> (13) <u>Manufacture and sale of measuring equipment and analytical equipment</u>
20. <u>Transportation and warehousing</u>	(14) <u>Transportation and warehousing</u>
21. <u>Aquaculture and processing and sale of marine products</u> <Newly established>	<Deleted> (15) <u>Molding, processing and sale of synthetic resins</u>
22. <u>Sale, purchase, lease, brokerage, and management of real estate</u>	(16) <u>Sale, purchase, lease, brokerage, and management of real estate</u>
23. <u>Control and management of business activities of subsidiaries through ownership of shares of subsidiaries</u>	(17) <u>Control and management of business activities of subsidiaries through ownership of shares of subsidiaries</u>
24. <u>Business incidental or related to preceding items</u>	(18) <u>Business incidental or related to preceding items</u>
Article 3. (Omitted)	Article 3. (Unchanged)

Current Articles of Incorporation	Proposed Amendments
<p>Article 4. (Organs)</p> <p>The Company shall have, in addition to the general meeting of shareholders and Directors, the following organs:</p> <ol style="list-style-type: none"> (1) Board of Directors (2) <u>Audit & Supervisory Board Member</u> (3) <u>Audit & Supervisory Board</u> (4) <u>Accounting Auditor</u> 	<p>Article 4. (Organs)</p> <p>The Company shall have, in addition to the general meeting of shareholders and Directors, the following organs:</p> <ol style="list-style-type: none"> (1) Board of Directors (2) <u>Audit & Supervisory Committee</u> <Deleted> (3) <u>Accounting Auditor</u>
<p>Article 5. (Omitted)</p> <p style="text-align: center;">Chapter II Shares</p>	<p>Article 5. (Unchanged)</p> <p style="text-align: center;">Chapter II Shares</p>
<p>Article 6. to Article 12. (Omitted)</p> <p style="text-align: center;">Chapter III General Meeting of Shareholders</p>	<p>Article 6. to Article 12. (Unchanged)</p> <p style="text-align: center;">Chapter III General Meeting of Shareholders</p>
<p>Article 13. to Article 16. (Omitted)</p> <p>Article 17. (Measures for Providing Information in Electronic Format, Etc.)</p> <ol style="list-style-type: none"> 1. When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format. 2. Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights. 	<p>Article 13. to Article 16. (Unchanged)</p> <p>Article 17. (Measures for Providing Information in Electronic Format, Etc.)</p> <ol style="list-style-type: none"> 1. When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format. 2. Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights. (Change in Japanese only; English unchanged)
<p>Article 18. to Article 19. (Omitted)</p> <p style="text-align: center;">Chapter IV Directors and Board of Directors</p>	<p>Article 18. to Article 19. (Unchanged)</p> <p style="text-align: center;">Chapter IV Directors and Board of Directors</p>
<p>Article 20. (Number of Directors)</p> <p>The Company shall have no more than <u>12</u> Directors.</p> <p style="text-align: center;"><Newly established></p>	<p>Article 20. (Number of Directors)</p> <ol style="list-style-type: none"> 1. The Company shall have no more than <u>15</u> Directors. 2. <u>Among its Directors, the Company shall have no more than 5 Directors who are Audit & Supervisory Committee Members.</u>

Current Articles of Incorporation	Proposed Amendments
<p>Article 21. (Method of Election)</p> <ol style="list-style-type: none"> 1. Directors shall be elected by resolution of the general meeting of shareholders. 2. Resolutions on the election of a Director shall be made by a majority of the votes of the shareholders present at the meeting where the shareholders holding at least one-third of the voting rights of the shareholders entitled to exercise their votes at such meetings are present. 3. Resolutions for the election of Directors shall not be conducted by cumulative voting. 	<p>Article 21. (Method of Election)</p> <ol style="list-style-type: none"> 1. Directors shall be elected by resolution of the general meeting of shareholders, <u>distinguishing between Directors who are Audit & Supervisory Committee Members and those who are not.</u> 2. Resolutions on the election of a Director shall be made by a majority of the votes of the shareholders present at the meeting where the shareholders holding at least one-third of the voting rights of the shareholders entitled to exercise their votes at such meetings are present. 3. Resolutions for the election of Directors shall not be conducted by cumulative voting.
<p>Article 22. (Term of Office)</p> <p>The term of office of a Director shall expire at the conclusion of the annual general meeting of shareholders for the last business year out of the business years terminating within one year after the election of the Director.</p> <p style="text-align: center;"><Newly established></p>	<p>Article 22. (Term of Office)</p> <ol style="list-style-type: none"> 1. The term of office of a Director <u>(excluding a Director who is an Audit & Supervisory Committee Member)</u> shall expire at the conclusion of the annual general meeting of shareholders for the last business year out of the business years terminating within one year after the election of the Director. 2. <u>The term of office of a Director who is an Audit & Supervisory Committee Member shall expire at the conclusion of the annual general meeting of shareholders for the last business year out of the business years terminating within two years after the election of the Director.</u>
<p>Article 23. (Directors With Special Titles)</p> <p>The Board of Directors may appoint, by its resolution, one Director and Chairman, one President & CEO, one or a small number of Director and Executive Vice Presidents, one or a small number of Senior Managing Directors, and one or a small number of Managing Directors.</p>	<p>Article 23. (Directors With Special Titles)</p> <p>The Board of Directors may appoint, by its resolution, one Director and Chairman, one President & CEO, one or a small number of Director and Executive Vice Presidents, one or a small number of Senior Managing Directors, and one or a small number of Managing Directors <u>from among the Directors (excluding Directors who are Audit & Supervisory Committee Members).</u></p>
<p>Article 24. (Representative Directors)</p> <p>The President & CEO shall represent the Company.</p> <p>By its resolution, the Board of Directors may appoint Representative Directors other than the President & CEO to represent the Company from among the Directors.</p> <p>Each Representative Director shall represent the Company.</p>	<p>Article 24. (Representative Directors)</p> <ol style="list-style-type: none"> 1. The President & CEO shall represent the Company. 2. <u>By its resolution, the Board of Directors may appoint Representative Directors other than the President & CEO to represent the Company from among the Directors (excluding Directors who are Audit & Supervisory Committee Members).</u> 3. <u>Each Representative Director shall represent the Company.</u>

Current Articles of Incorporation	Proposed Amendments
<p>Article 25. (Convener and Chairmanship of Meeting of the Board of Directors)</p> <p style="text-align: center;">(Omitted)</p>	<p>Article 25. (Convener and Chairmanship of Meeting of the Board of Directors)</p> <p style="text-align: center;">(Unchanged)</p>
<p>Article 26. (Notice of Meeting of the Board of Directors)</p> <ol style="list-style-type: none"> 1. Notice of meeting of the Board of Directors shall be sent to each Director <u>and Audit & Supervisory Board Member</u> at least two days before the day of the meeting. However, this period may be reduced in case of urgent needs. 2. With the consent of all Directors <u>and Audit & Supervisory Board Members</u>, a meeting of the Board of Directors may be held without following the convening procedures 	<p>Article 26. (Notice of Meeting of the Board of Directors)</p> <ol style="list-style-type: none"> 1. Notice of meeting of the Board of Directors shall be sent to each Director at least two days before the day of the meeting. However, this period may be reduced in case of urgent needs. 2. With the consent of all Directors, a meeting of the Board of Directors may be held without following the convening procedures
<p>Article 27. (Method of Making Resolutions of the Board of Directors)</p> <ol style="list-style-type: none"> 1. Resolutions of the Board of Directors shall be made by a majority of the votes of the Directors present at the meeting where the majority of Directors who can participate in voting are present. 2. The Company shall deem that the Board of Directors has passed a resolution to approve matters to be resolved by the Board of Directors when all Directors (limited to those who can participate in voting on matters to be resolved) have expressed their consent in writing or electromagnetic record. <u>However, this shall not apply if the Audit & Supervisory Board Members object to the matters to be resolved.</u> 	<p>Article 27. (Method of Making Resolutions of the Board of Directors)</p> <ol style="list-style-type: none"> 1. Resolutions of the Board of Directors shall be made by a majority of the votes of the Directors present at the meeting where the majority of Directors who can participate in voting are present. 2. The Company shall deem that the Board of Directors has passed a resolution to approve matters to be resolved by the Board of Directors when all Directors (limited to those who can participate in voting on matters to be resolved) have expressed their consent in writing or electromagnetic record.
<p>Article 28. (Omitted)</p> <p style="text-align: center;"><Newly established></p>	<p>Article 28. (Unchanged)</p> <p><u>Article 29. (Delegation of Decisions on Important Business Execution)</u> <u>Pursuant to the provisions of Article 399-13, paragraph (6) of the Companies Act, the Company may, by resolution of the Board of Directors, delegate all or some of the decisions on important business execution (excluding the matters described in each item of paragraph (5) of the same Article) to the Directors.</u></p>
<p>Article <u>29</u>. (Remuneration, Etc.)</p> <p>Remuneration, bonuses and other economic benefits given by the Company in consideration for the execution of duties (hereinafter referred to as the “Remuneration, Etc.”) to Directors shall be determined by resolution of a general meeting of shareholders.</p>	<p>Article <u>30</u>. (Remuneration, Etc.)</p> <p>Remuneration, bonuses and other economic benefits given by the Company in consideration for the execution of duties (hereinafter referred to as the “Remuneration, Etc.”) to Directors, <u>distinguishing between Directors who are Audit & Supervisory Committee Members and those who are not</u>, shall be determined by resolution of a general meeting of shareholders.</p>

Current Articles of Incorporation	Proposed Amendments
<p>Article <u>30</u>. (Exemption of Directors From Liability)</p> <ol style="list-style-type: none"> 1. Pursuant to the provisions of Article 426, paragraph (1) of the Companies Act, the Company may, by resolution of the Board of Directors, exempt a Director (including a person who was formerly a Director) from his/her liability for damages arising from neglecting his/her duties to the extent permitted by laws and regulations. 2. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company may enter into an agreement with a Director (excluding those who are Executive Directors, Managers, or other employees) limiting his/her liability for damages arising from neglecting his/her duties. However, the maximum liability for damages under such agreement shall be the amount as prescribed by laws and regulations. 	<p>Article <u>31</u>. (Exemption of Directors From Liability)</p> <ol style="list-style-type: none"> 1. Pursuant to the provisions of Article 426, paragraph (1) of the Companies Act, the Company may, by resolution of the Board of Directors, exempt a Director (including a person who was formerly a Director) from his/her liability for damages arising from neglecting his/her duties to the extent permitted by laws and regulations. 2. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company may enter into an agreement with a Director (excluding those who are Executive Directors, Managers, or other employees) limiting his/her liability for damages arising from neglecting his/her duties. However, the maximum liability for damages under such agreement shall be the amount as prescribed by laws and regulations.
<p>Article <u>31</u>. (Advisors and Advisory Board Members) (Omitted)</p>	<p>Article <u>32</u>. (Advisors and Advisory Board Members) (Unchanged)</p>
<p style="text-align: center;"><u>Chapter V</u> <u>Audit & Supervisory Board Members</u> <u>and Audit & Supervisory Board</u></p>	<p style="text-align: center;"><Deleted></p>
<p><u>Article 32. (Number of Audit & Supervisory Board Members)</u> <u>The Company shall have no more than five Audit & Supervisory Board Members.</u></p>	<p style="text-align: center;"><Deleted></p>
<p><u>Article 33. (Method of Election)</u></p> <ol style="list-style-type: none"> 1. <u>Audit & Supervisory Board Members shall be elected by resolution of the general meeting of shareholders.</u> 2. <u>Resolutions on the election of an Audit & Supervisory Board Member shall be made by a majority of the votes of the shareholders present at the meeting where the shareholders holding at least one-third of the voting rights of the shareholders entitled to exercise their votes at such meetings are present.</u> 3. <u>Pursuant to Article 329, paragraph (3) of the Companies Act, the Company may elect Substitute Audit & Supervisory Board Members at a general meeting of shareholders in order to prepare for a case in which the number of Audit & Supervisory Board Members falls below the number required by laws and regulations.</u> 	<p style="text-align: center;"><Deleted></p>

Current Articles of Incorporation	Proposed Amendments
<p>4. <u>The period during which the resolution pertaining to the election of substitute Audit & Supervisory Board Members set forth in the preceding paragraph shall take effect until the time of commencement of the annual general meeting of shareholders for the last business year ending within one year after the said resolution.</u></p>	
<p><u>Article 34. (Term of Office)</u></p> <p>1. <u>The term of office of an Audit & Supervisory Board Member shall expire at the conclusion of the annual general meeting of shareholders for the last business year out of the business years terminating within four years after the election of the Audit & Supervisory Board Member.</u></p> <p>2. <u>The term of office of an Audit & Supervisory Board Member who is elected as a substitute shall continue until the time the term of office of the Audit & Supervisory Board Member who retired from office is to expire.</u></p>	<p><Deleted></p>
<p><u>Article 35. (Full-Time Audit & Supervisory Board Members)</u> <u>The Audit & Supervisory Board shall appoint full-time Audit & Supervisory Board Member(s) by its resolution.</u></p>	<p><Deleted></p>
<p><u>Article 36. (Notice of Meeting of the Audit & Supervisory Board)</u></p> <p>1. <u>Notice of meeting of the Audit & Supervisory Board shall be sent to each Audit & Supervisory Board Member at least two days before the day of the meeting.</u> <u>However, this period may be reduced in case of urgent needs.</u></p> <p>2. <u>With the consent of all Audit & Supervisory Board Members, a meeting of the Audit & Supervisory Board may be held without following the convening procedures.</u></p>	<p><Deleted></p>
<p><u>Article 37. (Method of Making Resolutions of the Audit & Supervisory Board)</u></p> <p><u>Unless otherwise provided for by laws and regulations, resolutions of a meeting of the Audit & Supervisory Board shall be made by a majority of the votes of the Audit & Supervisory Board Members.</u></p>	<p><Deleted></p>

Current Articles of Incorporation	Proposed Amendments
<p><u>Article 38. (Regulations of the Audit & Supervisory Board)</u> <u>Matters concerning the Audit & Supervisory Board shall be governed by the Regulations of the Audit & Supervisory Board established by the Audit & Supervisory Board, in addition to applicable laws and regulations and these Articles of Incorporation.</u></p>	<p><Deleted></p>
<p><u>Article 39. (Remuneration, Etc.)</u> <u>The Remuneration, Etc. to Audit & Supervisory Board Members shall be determined by resolution of a general meeting of shareholders.</u></p>	<p><Deleted></p>
<p><u>Article 40. (Exemption of Audit & Supervisory Board Members From Liability)</u></p> <ol style="list-style-type: none"> <u>1. Pursuant to the provisions of Article 426, paragraph (1) of the Companies Act, the Company may, by resolution of the Board of Directors, exempt an Audit & Supervisory Board Member (including a person who was formerly an Audit & Supervisory Board Member) from his/her liability for damages arising from neglecting his/her duties to the extent permitted by laws and regulations.</u> <u>2. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company may enter into an agreement with an Audit & Supervisory Board Member limiting his/her liability for damages arising from neglecting his/her duties. However, the maximum liability for damages under such agreement shall be the amount as prescribed by laws and regulations.</u> 	<p><Deleted></p>
<p><Newly established></p>	<p><u>Chapter V</u></p>
<p><Newly established></p>	<p><u>Audit & Supervisory Committee</u></p>
<p><Newly established></p>	<p><u>Article 33. (Full-Time Audit & Supervisory Committee Members)</u> <u>The Audit & Supervisory Committee may appoint full-time Audit & Supervisory Committee Member(s) by its resolution.</u></p>
<p><Newly established></p>	<p><u>Article 34. (Notice of Meeting of the Audit & Supervisory Committee)</u></p> <ol style="list-style-type: none"> <u>1. Notice of meeting of the Audit & Supervisory Committee shall be sent to each Audit & Supervisory Committee Member at least two days before the day of the meeting. However, this period may be reduced in case of urgent needs.</u> <u>2. With the consent of all Audit & Supervisory Committee Members, a meeting of the Audit & Supervisory Committee may be held without following the convening procedures.</u>

Current Articles of Incorporation	Proposed Amendments
<p data-bbox="368 259 576 286"><Newly established></p> <p data-bbox="376 568 584 595"><Newly established></p> <p data-bbox="376 844 572 904">Chapter VI Accounting Auditor</p> <p data-bbox="153 922 493 949">Article <u>41</u>. to Article <u>42</u>. (Omitted)</p> <p data-bbox="153 1010 472 1037">Article <u>43</u>. (Remuneration, Etc.)</p> <p data-bbox="153 1055 780 1151">The remuneration of the Accounting Auditor shall be determined by the Representative Director with the consent of <u>the Audit & Supervisory Board</u>.</p> <p data-bbox="416 1211 533 1272">Chapter VII Accounts</p> <p data-bbox="153 1290 493 1317">Article <u>44</u>. to Article <u>47</u>. (Omitted)</p> <p data-bbox="368 1377 576 1404"><Newly established></p>	<p data-bbox="809 259 1390 320"><u>Article 35. (Method of Making Resolutions of the Audit & Supervisory Committee)</u></p> <p data-bbox="809 338 1449 510"><u>Resolutions of the Audit & Supervisory Committee shall be made by a majority of the votes of the Audit & Supervisory Committee Members present at the meeting where the majority of Audit & Supervisory Committee Members who can participate in voting are present.</u></p> <p data-bbox="809 568 1449 786"><u>Article 36. (Regulations of the Audit & Supervisory Committee)</u> <u>Matters concerning the Audit & Supervisory Committee shall be governed by the Regulations of the Audit & Supervisory Committee established by the Audit & Supervisory Committee, in addition to applicable laws and regulations and these Articles of Incorporation.</u></p> <p data-bbox="1034 844 1230 904">Chapter VI Accounting Auditor</p> <p data-bbox="809 922 1179 949">Article <u>37</u>. to Article <u>38</u>. (Unchanged)</p> <p data-bbox="809 1010 1128 1037">Article <u>39</u>. (Remuneration, Etc.)</p> <p data-bbox="809 1055 1437 1151">The remuneration of the Accounting Auditor shall be determined by the Representative Director with the consent of <u>the Audit & Supervisory Committee</u>.</p> <p data-bbox="1070 1211 1187 1272">Chapter VII Accounts</p> <p data-bbox="809 1290 1179 1317">Article <u>40</u>. to Article <u>43</u>. (Unchanged)</p> <p data-bbox="809 1377 1082 1404"><u>(Supplementary Provisions)</u></p> <p data-bbox="809 1422 1385 1482"><u>(Transitional Measures Concerning Exemption of Audit & Supervisory Board Members From Liability, Etc.)</u></p> <p data-bbox="825 1500 1449 1778">1. <u>The Company may, by resolution of the Board of Directors, exempt an Audit & Supervisory Board Member (including a person who was formerly an Audit & Supervisory Board Member) from his/her liability for damages as stipulated in Article 423, paragraph (1) of the Companies Act with respect to the acts prior to the conclusion of the 124th Annual General Meeting of Shareholders, to the extent permitted by laws and regulations.</u></p>

Current Articles of Incorporation	Proposed Amendments
	<p data-bbox="825 217 1449 566">2. <u>For the agreement limiting liability for damages as stipulated in Article 423, paragraph (1) of the Companies Act with respect to the acts of an outside Audit & Supervisory Board Member (including a person who was formerly an outside Audit & Supervisory Board Member) prior to the conclusion of the 124th Annual General Meeting of Shareholders, it shall be as prescribed by Article 40, paragraph (2) of the Articles of Incorporation before the amendment by resolution of the same annual general meeting of shareholders.</u></p> <p data-bbox="825 584 1433 645">3. <u>This article shall be deleted at the conclusion of the 134th Annual General Meeting of Shareholders.</u></p>

Proposal No. 3 Election of Six Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

If Proposal No. 2 “Partial Amendments to the Articles of Incorporation” is approved and passed as originally proposed, the Company will transition to a company with an Audit & Supervisory Committee at the conclusion of this meeting, and the terms of office of all seven Directors of the Company will expire at the time the amendment to the Articles of Incorporation takes effect.

Accordingly, the Company proposes the election of six Directors (excluding Directors who are Audit & Supervisory Committee Members. The same applies hereinafter in this proposal.). This proposal will take effect on the condition of the effectiveness of the amendment to the Articles of Incorporation in Proposal No. 2 “Partial Amendments to the Articles of Incorporation.”

The candidates for Director are as follows:

Candidate No.	Name	Current position	Responsibility, etc.	Attributes
1	Yasushi Aoki	Representative Director and President	–	Reelection
2	Yoshimi Yamadera	Director Senior Managing Executive Officer	In charge of matters relating to production engineering, capital investment planning, safety and environment, research and development, and information system	Reelection
3	Jiro Kobayashi	–	–	New election
4	Masakazu Tsumoda	Managing Executive Officer	In charge of matters relating to personnel, general affairs, and internal control Appointed as General Manager of Human Resources Development & Personnel Recruitment Center	New election
5	Yasuhide Miyake	Executive Officer	In charge of matters relating to accounting and overseas business management Appointed as General Manager of Corporate Planning Department	New election
6	Kazutoshi Ohmi	Outside Director	–	Reelection Outside Independent

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 style="text-align: center;">Yasushi Aoki (March 8, 1960)</p> <p style="text-align: center;">Reelection</p> <p style="text-align: center;">Number of years in office as a Director 4 years</p>	<p>Apr. 1983 Joined Nippon Steel Corporation (the former company of the current Nippon Steel Corporation before business integrations; English name remains the same)</p> <p>Apr. 2007 Head of Bangkok Representative Office</p> <p>June 2009 Seconded to Nippon Steel (Thailand) Co., Ltd.</p> <p>Apr. 2011 Head of Raw Materials Division I of Nippon Steel Corporation (the former company of the current Nippon Steel Corporation before business integrations; English name remains the same)</p> <p>Apr. 2015 Executive Officer and Head of Raw Materials Division-II of Nippon Steel & Sumitomo Metal Corporation (currently Nippon Steel Corporation)</p> <p>Apr. 2018 Managing Executive Officer, Raw materials</p> <p>Mar. 2020 Director and Executive Vice President of the Company</p> <p>Jan. 2021 Representative Director and President (current position)</p>	50,500 shares
<p>[Reasons for nomination as candidate for Director]</p> <p>Yasushi Aoki has a high level of discernment in management in general and extensive experience in other companies through his activities such as his involvement in the corporate management of Nippon Steel Corporation as its Managing Executive Officer. He has also been working and leading the Company to achieve sustainable growth of the Company and increase corporate value over the medium-to long-term after becoming Director and Executive Vice President of the Company in March 2020 and Representative Director and President of the Company in January 2021. The Company judges that he can continue to fulfill his roles and duties appropriately, and thus proposes his election as Director.</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 data-bbox="347 622 528 680">Yoshimi Yamadera (June 30, 1959)</p> <p data-bbox="384 719 491 745">Reelection</p> <p data-bbox="288 784 587 875">Number of years in office as a Director 2 years</p>	<p data-bbox="612 264 1161 322">Apr. 1985 Joined Sumitomo Metal Industries, Ltd. (currently Nippon Steel Corporation)</p> <p data-bbox="612 331 1222 423">July 2008 General Manager of Quality Control & Technical Service Department of Pipe & Tube Company</p> <p data-bbox="612 432 1241 551">Apr. 2014 Executive Counselor and Head of Works, Amagasaki Works, Pipe & Tube Unit of Nippon Steel & Sumitomo Metal Corporation (currently Nippon Steel Corporation)</p> <p data-bbox="612 560 1145 618">May 2015 Executive Officer and Head of Works, Amagasaki Works, Pipe & Tube Unit</p> <p data-bbox="612 627 1177 685">Apr. 2018 Managing Executive Officer and Head of Works, Wakayama Works</p> <p data-bbox="612 694 1238 752">Apr. 2019 Advisor of Nippon Steel Corporation; seconded to Vallourec Soluções Tubulares do Brasil S.A.</p> <p data-bbox="612 761 1190 853">Apr. 2021 Senior Managing Executive Officer and in charge of matters relating to electric power business of the Company</p> <p data-bbox="612 862 1190 1043">Mar. 2022 Director and Senior Managing Executive Officer; in charge of matters relating to production engineering, safety and environment, research and development, information system, and the electric power segment</p> <p data-bbox="612 1052 1233 1234">Jan. 2024 Director and Senior Managing Executive Officer; in charge of matters relating to production engineering, capital investment planning, safety and environment, research and development, and information system (current position)</p>	20,400 shares
<p data-bbox="276 1240 772 1267">[Reasons for nomination as candidate for Director]</p> <p data-bbox="276 1272 1434 1422">Yoshimi Yamadera has extensive experience, achievements, and high level of discernment in management in general in the manufacturing department, including serving as the Head of Works at Nippon Steel Corporation, as well as his current role in charge of production engineering, capital investment planning, safety and environment, research and development, etc., and he has extensive experience in other companies. Therefore, the Company judges that he can continue to fulfill his roles and duties appropriately, and thus proposes his election as Director.</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	Jiro Kobayashi (June 3, 1965) New election Number of years in office as a Director -	Apr. 1988	Joined Nippon Steel Corporation (the former company of the current Nippon Steel Corporation before business integrations; English name remains the same)
		Apr. 2013	Head of European Office of Nippon Steel & Sumitomo Metal Corporation (currently Nippon Steel Corporation)
		May 2017	General Manager of Corporate Planning Department
		Apr. 2019	Executive Counselor and Head of Raw Materials Division-II of Nippon Steel Corporation
		Apr. 2023	Executive Officer and in charge of raw materials, machinery and materials; Head of Raw Materials Division-II (current position)
[Reasons for nomination as candidate for Director] Jiro Kobayashi has a high degree of insight and a wealth of experience in all aspects of management, having overseen raw materials, machinery and materials as an Executive Officer at Nippon Steel Corporation, served as the Head of European Office and General Manager of Corporate Planning Department. Therefore, the Company judges that he can fulfill his roles and duties appropriately in the Company, and thus proposes his election as Director.			
4	Masakazu Tsumoda (December 6, 1962) New election Number of years in office as a Director -	Apr. 1986	Joined the Company
		Mar. 2010	General Manager of Secretary and Human Resources Department
		Mar. 2015	Associate Director appointed as General Manager of Human Resources Department
		Jan. 2018	Executive Officer appointed as General Manager of Environment System Business Department
		Jan. 2020	Executive Officer appointed as General Manager of Human Resources Development & Personnel Recruitment Center
		Jan. 2024	Managing Executive Officer and in charge of matters relating to personnel, general affairs, and internal control; appointed as General Manager of Human Resources Development & Personnel Recruitment Center (current position)
[Reasons for nomination as candidate for Director] Masakazu Tsumoda has extensive experience and achievements mainly in administrative departments of the Company, and a high level of discernment in management in general. Therefore, the Company judges that he can fulfill his roles and duties appropriately, and thus proposes his election as Director.			

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
5	Yasuhide Miyake (August 7, 1968) New election Number of years in office as a Director –	Apr. 1991 Joined Nisshin Steel Co., Ltd. (currently Nippon Steel Corporation) Apr. 2016 Head of Accounting & Finance Division Apr. 2020 Head of Accounting & Finance Division of Nippon Steel Corporation Apr. 2022 Head of Accounting & Finance Division and Deputy Head of General Administration Division and Human Resources Division Apr. 2023 Executive Officer of the Company Jan. 2024 Executive Officer and in charge of matters relating to accounting and overseas business management; appointed as General Manager of Corporate Planning Department (current position)	0 shares
[Reasons for nomination as candidate for Director] Yasuhide Miyake has a wealth of knowledge, having been involved in accounting and finance, general administration, and human resources divisions at other companies for many years. Therefore, the Company judges that he can fulfill his roles and duties appropriately by leveraging this knowledge and insight, and thus proposes his election as Director.			
6	Kazutoshi Ohmi (February 18, 1953) Reelection Outside Director Independent Officer Number of years in office as a Director 3 years	Apr. 1977 Joined Mitsubishi Corporation Dec. 2004 Senior Operating Director of Meiho Facility Works Limited June 2006 Representative Director and CEO Aug. 2011 Representative Director and CEO of Yamagiwa Corporation Mar. 2014 Representative Director and CEO of JSR Life Sciences Corporation Apr. 2015 Representative Director and CEO of JSR Trading Co., Ltd. June 2019 Advisor Jan. 2020 Representative Director and CEO of My Taste Co., Ltd. (current position) May 2020 Part-time Audit & Supervisory Board Member of ATEX Co., Ltd. Mar. 2021 Outside Director of the Company (current position) June 2022 Outside Member of the Board of ATEX Co., Ltd. (current position)	5,000 shares
[Reasons for nomination as candidate for outside Director and summary of expected roles] Kazutoshi Ohmi has a wealth of knowledge cultivated through his involvement in multiple corporate managements. The Company expects he will continue to use this knowledge to supervise and advise directors on the execution of their duties from a professional perspective, and thus proposes his election as outside Director.			

- Notes:
1. There is no special interest between any of the candidates for Director and the Company.
 2. Jiro Kobayashi, Masakazu Tsumoda and Yasuhide Miyake are candidates for new Directors.
 3. Kazutoshi Ohmi is a candidate for outside Director.
 4. Kazutoshi Ohmi is currently an outside Director of the Company, and at the conclusion of this meeting, his tenure will have been three years.
 5. The Company has entered into an agreement with Kazutoshi Ohmi to limit his liability for damages as outside Director under Article 423, paragraph (1) of the Companies Act to the minimum liability amount provided for by Article 425, paragraph (1) of the same Act. If his reelection is approved in this meeting, the Company plans to renew the respective agreement with him.
 6. In accordance with the provisions of Article 430-2, paragraph (1) of the Companies Act, the Company has entered into indemnification agreements with Yasushi Aoki, Yoshimi Yamadera and Kazutoshi Ohmi, in which the Company compensates for expenses incurred under item (i) of the same paragraph, and any losses incurred under item (ii) of the same paragraph, to the extent permitted by laws and regulations. If the reelection of each candidate is approved, the Company plans to enter into such agreement with each one of them. If the election of Jiro Kobayashi, Masakazu Tsumoda and Yasuhide Miyake is approved, the Company plans to enter into similar compensation agreements with them.

7. The Company has entered with an insurance company a directors and officers liability insurance policy under Article 430-3, paragraph (1) of the Companies Act which covers losses arising from legal action against the insureds by the shareholders, company, or third parties. Each of the candidates will be included as an insured in the policy. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.
8. The Company has submitted notification to the Tokyo Stock Exchange that Kazutoshi Ohmi has been designated as an independent officer as provided for by the aforementioned exchange. If his reelection is approved, the Company plans for his designation as an independent officer to continue.
9. Jiro Kobayashi is scheduled to resign as Executive Officer of Nippon Steel Corporation on March 27, 2024.

Proposal No. 4 Election of Five Directors Who Are Audit & Supervisory Committee Members

If Proposal No. 2 “Partial Amendments to the Articles of Incorporation” is approved and passed as originally proposed, the Company will transition to a company with an Audit & Supervisory Committee at the conclusion of this meeting.

Therefore, the Company proposes the election of five Directors who are Audit & Supervisory Committee Members. The consent of the Audit & Supervisory Board has been obtained for this proposal.

This proposal will take effect on the condition of the effectiveness of the amendment to the Articles of Incorporation in Proposal No. 2 “Partial Amendments to the Articles of Incorporation.”

The candidates for Directors who are Audit & Supervisory Committee Members are as follows:

Candidate No.	Name	Current position	Responsibility, etc.	Attributes
1	Kazunari Itami	Outside Audit & Supervisory Board Member (full-time)	–	New election Outside Independent
2	Hokuto Nakano	Outside Director	–	New election Outside Independent
3	Masahiro Tani	Outside Director	–	New election Outside Independent
4	Hiroaki Kimura	Outside Audit & Supervisory Board Member	–	New election Outside
5	Aogi Suemura	Outside Audit & Supervisory Board Member	–	New election Outside Independent

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 data-bbox="336 472 528 533">Kazunari Itami (March 10, 1958)</p> <p data-bbox="336 573 528 667">New election Outside Director Independent Officer</p> <p data-bbox="288 707 584 786">Number of years in office as a Director -</p>	<p data-bbox="614 259 1238 387">Apr. 1981 Joined Nippon Steel Corporation (the former company of the current Nippon Steel Corporation before business integrations; English name remains the same)</p> <p data-bbox="614 394 1238 454">Apr. 2005 Head of General Affairs Division, Kamaishi Works, Bar & Wire Rod Unit</p> <p data-bbox="614 461 1238 521">Apr. 2007 Head of Personnel and Labor Relations Division</p> <p data-bbox="614 528 1238 611">Apr. 2012 Managing Director of Nippon Steel Techno Research Co., Ltd. (currently NIPPON STEEL TECHNOLOGY Co., Ltd.)</p> <p data-bbox="614 618 1238 745">Apr. 2013 Managing Director and Head of Personnel and Labor Relations Division of Nippon Steel & Sumikin Technology Co., Ltd. (currently NIPPON STEEL TECHNOLOGY Co., Ltd.)</p> <p data-bbox="614 752 1238 813">June 2015 Managing Director commissioned as Head of Corporate Planning Division</p> <p data-bbox="614 819 1238 947">June 2019 Director and Managing Executive Officer; in charge of planning and general affairs, and personnel and labor relations of NIPPON STEEL TECHNOLOGY Co., Ltd.</p> <p data-bbox="614 954 1238 1003">Mar. 2021 Outside Audit & Supervisory Board Member of the Company (current position)</p>	0 shares
<p data-bbox="279 1010 1390 1070">[Reasons for nomination as candidate for outside Director who is an Audit & Supervisory Committee Member and summary of expected roles]</p> <p data-bbox="279 1077 1430 1261">Kazunari Itami has been performing appropriate audit duties as an outside Audit & Supervisory Board Member of the Company, based on his knowledge of the administrative division and his extensive experience and insight. As he also serves as the chairman of the Audit & Supervisory Board and fulfills the duties of a full-time Audit & Supervisory Board Member, the Company judges that he will continue to contribute to strengthening the supervisory function as a Director who is an Audit & Supervisory Committee Member, and thus proposes his election as outside Director who is an Audit & Supervisory Committee Member.</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>Hokuto Nakano (December 22, 1959)</p> <p>New election Outside Director Independent Officer</p> <p>Number of years in office as a Director 3 years</p>	<p>Apr. 1983 Joined The Industrial Bank of Japan, Limited (currently Mizuho Bank, Ltd.)</p> <p>Apr. 2002 Senior Vice President of Europe Treasury Department of Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.)</p> <p>Apr. 2010 Executive Officer and General Manager of Forex Division</p> <p>July 2013 Executive Officer and General Manager of Forex Division of Mizuho Bank, Ltd.</p> <p>Oct. 2015 Managing Executive Officer and Head of East Asia of Mizuho Financial Group, Inc.</p> <p>Apr. 2016 Managing Executive Officer and Joint Head of Global Markets Division of Mizuho Securities Co., Ltd.</p> <p>Mar. 2018 Director of ASICS Corporation</p> <p>Mar. 2020 Managing Executive Officer</p> <p>Mar. 2021 Outside Director of the Company (current position)</p> <p>June 2021 Outside Member of the Board of Penta-Ocean Construction Co., Ltd. (current position)</p>	0 shares
<p>[Reasons for nomination as candidate for outside Director who is an Audit & Supervisory Committee Member and summary of expected roles]</p> <p>Hokuto Nakano has extensive knowledge of international finance and treasury, and since his appointment as an outside Director of the Company in March 2021, he has used this knowledge to supervise and advise Directors on the execution of their duties from a professional perspective on financial-related operations, etc. The Company judges that he will continue to contribute on the audit and supervision of the Company's management, and thus proposes his election as outside Director who is an Audit & Supervisory Committee Member.</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 data-bbox="352 398 520 456">Masahiro Tani (August 2, 1960)</p> <p data-bbox="336 499 536 591">New election Outside Director Independent Officer</p> <p data-bbox="288 629 584 721">Number of years in office as a Director 2 years</p>	<p data-bbox="612 264 1225 846">Apr. 1985 Joined Ajinomoto Co., Inc. July 2006 General Manager of Mojokerto Factory of P.T. Ajinomoto Indonesia July 2008 Vice President July 2012 General Manager of Kyushu Plant of Ajinomoto Co., Inc. June 2013 Corporate Executive Officer and General Manager of Kyushu Plant June 2015 Corporate Executive Officer and General Manager of Food Production & Technology Administration Center June 2017 Corporate Executive Officer and General Manager of Group Procurement Center July 2020 Corporate Executive Officer and General Manager of Digital Transformation Dept. June 2021 Advisor Mar. 2022 Outside Director of the Company (current position)</p>	0 shares
<p data-bbox="277 860 1390 916">[Reasons for nomination as candidate for outside Director who is an Audit & Supervisory Committee Member and summary of expected roles]</p> <p data-bbox="277 922 1426 1106">Masahiro Tani has extensive knowledge of organizational management at manufacturing sites, including overseas, and also has abundant expertise in digital transformation, and since his appointment as an outside Director of the Company in March 2022, he has used this knowledge and expertise to supervise and advise directors on the execution of their duties from a professional perspective. The Company judges that he will continue to contribute on the audit and supervision of the Company's management, and thus proposes his election as outside Director who is an Audit & Supervisory Committee Member.</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	Hiroaki Kimura (August 20, 1969) New election Outside Director Number of years in office as a Director -	<p>Apr. 1993 Joined Nippon Steel Corporation (the former company of the current Nippon Steel Corporation before business integrations; English name remains the same)</p> <p>Apr. 2016 Head of Raw Materials Supply and Demand Office, Raw Materials Division-I of Nippon Steel & Sumitomo Metal Corporation (currently Nippon Steel Corporation)</p> <p>Mar. 2019 Head of Raw Materials Transportation Office, Raw Materials Division-II</p> <p>Apr. 2020 Deputy Head of Raw Materials Division-I (concurrently serving in Raw Materials Division-II) of Nippon Steel Corporation</p> <p>Mar. 2021 Outside Audit & Supervisory Board Member of the Company (current position)</p> <p>July 2023 Deputy Head of Raw Materials Business Development Division of Nippon Steel Corporation (current position)</p>	0 shares
<p>[Reasons for nomination as candidate for outside Director who is an Audit & Supervisory Committee Member and summary of expected roles]</p> <p>Hiroaki Kimura is currently performing appropriate audit duties as an outside Audit & Supervisory Board Member of the Company, based on his extensive experience and insight at other companies. The Company judges that he will continue to contribute on the audit and supervision of the Company's management, and thus proposes his election as outside Director who is an Audit & Supervisory Committee Member.</p>			
5	Aogi Suemura (December 10, 1959) New election Outside Director Independent Officer Number of years in office as a Director -	<p>Oct. 1992 Joined Asahi Shinwa & Co. (currently KPMG AZSA LLC)</p> <p>Apr. 1996 Registered as certified public accountant</p> <p>Aug. 1999 Joined GOLDCREST Co., Ltd</p> <p>Jan. 2002 Joined Sumitomo Shoji Financial Management Co., Ltd.</p> <p>Nov. 2004 Joined Deloitte Touche Tohmatsu (currently Deloitte Touche Tohmatsu LLC)</p> <p>June 2008 Partner</p> <p>Jan. 2022 Established Aogi Suemura Certified Public Accountant Firm (current position)</p> <p>June 2022 Outside Director [Audit & Supervisory Committee Member] of RIKEN TECHNOS CORPORATION (current position)</p> <p>Mar. 2023 Outside Audit & Supervisory Board Member of the Company</p> <p>June 2024 Outside Director [Audit & Supervisory Committee Member] of Nomura Real Estate Holdings, Inc. (scheduled to be appointed) (current position)</p>	0 shares
<p>[Reasons for nomination as candidate for outside Director who is an Audit & Supervisory Committee Member and summary of expected roles]</p> <p>Aogi Suemura has never in the past been directly involved in the management of a company except as an outside officer. However, based on her wealth of knowledge and insight on corporate accounting and management cultivated over many years as a certified public accountant, she has been performing appropriate audit duties as an outside Audit & Supervisory Board Member of the Company. The Company judges that she will contribute on the audit and supervision of the Company's management from a female perspective, and thus proposes her election as outside Director who is an Audit & Supervisory Committee Member.</p>			

- Notes: 1. There is no special interest between any of the candidates and the Company.
2. Kazunari Itami, Hokuto Nakano, Masahiro Tani, Hiroaki Kimura, and Aogi Suemura are candidates for new Directors who are Audit & Supervisory Committee Members.

3. Kazunari Itami, Hokuto Nakano, Masahiro Tani, Hiroaki Kimura, and Aogi Suemura are candidates for outside Director.
4. Hiroaki Kimura has been an Executive Officer of Nippon Steel Corporation, a major business partner of the Company, for the past ten years and currently.
5. Hiroaki Kimura is scheduled to receive salary and other compensation as an employee from Nippon Steel Corporation, a major business partner of the Company, and has also received it over the past two years.
6. Kazunari Itami is currently an outside Audit & Supervisory Board Member of the Company, and at the conclusion of this meeting, his tenure will have been three years.
7. Hokuto Nakano is currently an outside Director of the Company, and at the conclusion of this meeting, his tenure will have been three years.
8. Masahiro Tani is currently an outside Director of the Company, and at the conclusion of this meeting, his tenure will have been two years.
9. Hiroaki Kimura is currently an outside Audit & Supervisory Board Member of the Company, and at the conclusion of this meeting, his tenure will have been three years.
10. Aogi Suemura is currently an outside Audit & Supervisory Board Member of the Company, and at the conclusion of this meeting, her tenure will have been one year.
11. The Company has entered into agreements with Hokuto Nakano and Masahiro Tani to limit their liability for damages as outside Director under Article 423, paragraph (1) of the Companies Act to the minimum liability amount provided for by Article 425, paragraph (1) of the same Act. If their election is approved in this meeting, the Company plans to renew the respective agreements with them.
12. The Company has entered into agreements with Kazunari Itami, Aogi Suemura and Hiroaki Kimura to limit their liability for damages as outside Audit & Supervisory Board Member under Article 423, paragraph (1) of the Companies Act to the minimum liability amount provided for by Article 425, paragraph (1) of the same Act. If their election is approved in this meeting, the Company plans to enter into similar agreements with them as outside Directors.
13. In accordance with the provisions of Article 430-2, paragraph (1) of the Companies Act, the Company has entered into an indemnification agreement with current Directors in which the Company compensates for expenses incurred under item (i) of the same paragraph, and any losses incurred under item (ii) of the same paragraph, to the extent permitted by laws and regulations. If the election of Hokuto Nakano and Masahiro Tani is approved, the Company plans to renew the respective agreements with them.
14. In accordance with the provisions of Article 430-2, paragraph (1) of the Companies Act, the Company has entered into an indemnification agreement with current Audit & Supervisory Board Members in which the Company compensates for expenses incurred under item (i) of the same paragraph, and any losses incurred under item (ii) of the same paragraph, to the extent permitted by laws and regulations. If the election of Kazunari Itami, Hiroaki Kimura and Aogi Suemura is approved, the Company plans to enter into similar agreements with them as Directors.
15. The Company has entered with an insurance company a directors and officers liability insurance policy under Article 430-3, paragraph (1) of the Companies Act which covers losses arising from legal action against the insureds by the shareholders, company, or third parties. Each of the candidates will be included as an insured in the policy. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.
16. The Company has submitted notification to the Tokyo Stock Exchange that Kazunari Itami, Hokuto Nakano, Masahiro Tani and Aogi Suemura have been designated as independent officers as provided for by the aforementioned exchange. If their election is approved, the Company plans for their designation as independent officers to continue.

(Reference) Skills Matrix of Directors

If Proposals No. 3 and No. 4 are approved as originally proposed, the skills matrix, which indicates the knowledge, experience and abilities of Directors with respect to the specified skills, will be as follows:

Name	Corporate planning Business strategy	Finance/ accounting Finance/ economics	Personnel/labor Human resources development	Governance/ risk management Legal/ compliance	Production/ technology Research and development	Sales/ purchasing Marketing	Global	Environment Sustainability
Directors								
Yasushi Aoki	○		○			○	○	○
Yoshimi Yamadera					○		○	○
Jiro Kobayashi	○					○	○	
Masakazu Tsumoda			○	○		○		
Yasuhide Miyake	○	○						○
Kazutoshi Ohmi	○					○	○	
Directors who are Audit & Supervisory Committee Members								
Kazunari Itami	○		○	○				○
Hokuto Nakano		○				○	○	
Masahiro Tani			○		○		○	
Hiroaki Kimura						○	○	
Aogi Suemura		○	○	○				

Proposal No. 5 Setting of the Amount of Remuneration for Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

The amount of remuneration for the Company's Directors was approved to be within an annual amount not exceeding 450 million yen at the 114th Annual General Meeting of Shareholders held on March 28, 2014, and furthermore, separate from this, a restricted stock remuneration system for Directors (excluding outside Directors) was approved at the 119th Annual General Meeting of Shareholders held on March 28, 2019, and it has been in effect to this day. If Proposal No. 2 "Partial Amendments to the Articles of Incorporation" is approved and passed as originally proposed, the Company will transition to a company with an Audit & Supervisory Committee at the conclusion of this meeting. Accordingly, in conjunction with the transition to a company with an Audit & Supervisory Committee, we intend to abolish the current provisions regarding the amount of remuneration for Directors and newly set the amount of remuneration for Directors (excluding Directors who are Audit & Supervisory Committee Members) at an annual amount of no more than 450 million yen.

A summary of the policy regarding the determination of the details of individual remuneration, etc., for the Company's Directors is as described in the Business Report. If this proposal is approved, the Company plans to make changes so that it applies to Directors (excluding Directors who are Audit & Supervisory Committee Members), as well as other partial changes.

This proposal, in accordance with the policy described above, will be determined by considering the economic situation, the scale of the Company's business, the number of Directors (excluding Directors who are Audit & Supervisory Committee Members), the levels of other companies, among other factors, and has been deemed to be appropriate.

Currently, the number of Directors is seven (of which three are outside Directors), and if Proposal No. 2 "Partial Amendments to the Articles of Incorporation" and Proposal No. 3 "Election of Six Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)" are approved and passed as originally proposed, the number of Directors (excluding Directors who are Audit & Supervisory Committee Members) will be six (including one outside Director).

This proposal will take effect on the condition of the effectiveness of the amendment to the Articles of Incorporation in Proposal No. 2 "Partial Amendments to the Articles of Incorporation."

Proposal No. 6 Setting of the Amount of Remuneration for Directors Who Are Audit & Supervisory Committee Members

If Proposal No. 2 “Partial Amendments to the Articles of Incorporation” is approved and passed as originally proposed, the Company will transition to a company with an Audit & Supervisory Committee at the conclusion of this meeting.

Therefore, we request that the amount of remuneration for Directors who are Audit & Supervisory Committee Members, considering factors including the number of members and the economic situation, be set similarly to the amount of remuneration for current Audit & Supervisory Board Members, within an annual amount not exceeding 70 million yen.

The content of this proposal is set in consideration of the economic situation, etc., and has been deemed to be appropriate.

If Proposal No. 2 “Partial Amendments to the Articles of Incorporation” and Proposal No. 4 “Election of Five Directors Who Are Audit & Supervisory Committee Members” are approved and passed as originally proposed, the number of Directors who are Audit & Supervisory Committee Members will be five.

This proposal will take effect on the condition of the effectiveness of the amendment to the Articles of Incorporation in Proposal No. 2 “Partial Amendments to the Articles of Incorporation.”

Proposal No. 7 Setting of Remuneration for Granting Restricted Stock to Directors (Excluding Directors Who Are Audit & Supervisory Committee Members and Outside Directors)

The amount of remuneration for the Company's Directors was approved to be within an annual amount not exceeding 450 million yen at the 114th Annual General Meeting of Shareholders held on March 28, 2014, and furthermore, separate from this, a restricted stock remuneration system for Directors (excluding outside Directors) was approved at the 119th Annual General Meeting of Shareholders held on March 28, 2019, and it has been in effect to this day. If Proposal No. 2 "Partial Amendments to the Articles of Incorporation" is approved and passed as originally proposed, the Company will transition to a company with an Audit & Supervisory Committee at the conclusion of this meeting. Accordingly, in conjunction with the transition to a company with an Audit & Supervisory Committee, we intend to abolish the current provisions for remuneration for granting restricted stock and newly provide remuneration for granting restricted stock to the Directors (excluding Directors who are Audit & Supervisory Committee Members and outside Directors; hereinafter the "eligible Directors"), with the purpose of giving incentives for the sustainable improvement of the Company's corporate value and further sharing value with shareholders, separate from the remuneration framework in Proposal No. 5 "Setting of the Amount of Remuneration for Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)."

Based on this proposal, the remuneration for granting restricted stock to the eligible Directors will be in the form of a monetary claim (hereinafter the "monetary remuneration claim"), and its total amount will be within an annual amount not exceeding 100 million yen, which is considered reasonable in light of the purpose described above. The Board of Directors will determine the specific payment timing and allocation for each eligible Director. However, remuneration for granting restricted stock will not be paid to outside Directors.

The amount of remuneration above does not include the salary as an employee for Directors who concurrently serve as employees.

This proposal is procedural due to the transition to a company with an Audit & Supervisory Committee, and since the substance of the remuneration is the same as what was approved at the 119th Annual General Meeting of Shareholders held on March 28, 2019, it is deemed appropriate.

Currently, there are seven Directors (including three outside Directors), and if Proposal No. 2 "Partial Amendments to the Articles of Incorporation" and Proposal No. 3 "Election of Six Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)" are approved as originally proposed, the number of the Company's Directors (excluding Directors who are Audit & Supervisory Committee Members) will be six (including one outside Director). The content of this proposal will take effect on the condition of the effectiveness of the amendment to the Articles of Incorporation in Proposal No. 2 "Partial Amendments to the Articles of Incorporation."

Overview of the system

Eligible Directors, based on the resolution of the Company's Board of Directors, will contribute the entire monetary remuneration claims granted by this proposal as assets contributed in kind and will receive or dispose of the Company's common stock, with the total number of shares of common stock to be issued or disposed of being within 700,000 shares per year (however, if a stock split of the Company's common stock (including free allocation of the Company's common stock) or a stock split occurs after the approval of this proposal, or if circumstances arise that necessitate adjusting the total number of shares of the Company's common stock to be issued or disposed of as restricted stock, such total number will be adjusted within a reasonable range).

The payment amount per share will be based on the closing price of the Company's common stock on the Tokyo Stock Exchange on the business day preceding the date of each Board of Directors' resolution (or the closing price of the immediately preceding trading day if no trading was effected on that date). In addition, in issuing or disposing of the Company's common stock due to this, the Company and the eligible Directors will enter into a share allocation agreement with transfer restrictions (hereinafter the "allocation agreement"), which shall include the following.

(1) Restriction period

The eligible Directors shall not transfer, create a security interest on, or otherwise dispose of (hereinafter the "transfer restrictions") the common stock of the Company allocated to them by the allocation agreement (hereinafter the "allocated shares") for 20 years from the date of allocation (hereinafter the "restriction period").

(2) Handling at the time of retirement

If an eligible Director retires from their position as a Director of the Company, an Executive Officer or an Executive Counselor who does not concurrently serve as a Director of the Company, or a Director of the Company's subsidiary Chuo Denki Kogyo Co., Ltd. (hereinafter the "target subsidiary"), before the expiration of the transfer restriction period, except in cases of expiration of term, death, or other valid reasons, the Company shall automatically acquire the allocated shares without consideration.

(3) Lifting of transfer restrictions

Notwithstanding the provisions of (1) above, the Company may lift the transfer restrictions on all allocated shares at the time when the restriction period expires, on the condition that the eligible Director has continuously held the position of either a Director of the Company, an Executive Officer or an Executive Counselor who does not concurrently serve as a Director of the Company, or a Director of the target subsidiary during the restriction period. However, if the eligible Director retires from the position specified in (2) above before the expiration of the transfer restriction period due to the expiration of term, death, or other valid reasons as defined in (2) above, the number of allocated shares whose transfer restrictions will be lifted and the timing of lifting such transfer restrictions will be reasonably adjusted as necessary.

In addition, in accordance with the provisions above, the Company shall automatically acquire the allocated shares that have not had their transfer restrictions lifted immediately after the transfer restrictions are lifted without consideration.

(4) Handling during organizational restructuring, etc.

Notwithstanding the provisions of (1) above, if during the transfer restriction period, a merger agreement in which the Company becomes the extinct company, a share exchange agreement or share transfer plan that makes the Company a wholly-owned subsidiary, or other matters related to organizational restructuring, etc., are approved at a General Meeting of Shareholders of the Company (or by resolution of the Company's Board of Directors if such organizational restructuring, etc., does not require approval by a General Meeting of Shareholders of the Company), the Company will, by resolution of its Board of Directors, lift the transfer restrictions on a reasonably determined number of the allocated shares, considering the period from the start date of the transfer restriction period to the approval date of such organizational restructuring, etc., prior to the effective date of such organizational restructuring, etc. In addition, in case of the provisions above, the Company shall automatically acquire the allocated shares that have not had their transfer restrictions lifted immediately after the transfer restrictions are lifted without consideration.

(5) Other matters

Other matters related to the allocation agreement will be determined by the Company's Board of Directors.