

To Our Shareholders

Nichia Steel Works, Ltd.
 19, Nakahama-cho, Amagasaki, Hyogo, Japan
 Toshinori Onishi
 Representative Director & President

**Notice of Convocation
 of
 the 73rd Ordinary General Meeting of Shareholders**

You are cordially informed of the details of the 73rd Ordinary General Meeting of Shareholders of Nichia Steel Works, Ltd. (hereinafter referred to as the “Company”) to be held as detailed below.

In convening this General Meeting of Shareholders, the Company shall take measures to provide information in electronic format and post the information in electronic format on the internet website below as the “Notice of Convocation of the 73rd Ordinary General Meeting of Shareholders.”

Our website <https://www.nichiasteel.co.jp>

The information in electronic format is also posted on the Tokyo Stock Exchange website. To access the details, please visit the Tokyo Stock Exchange website via the address below (Tokyo Stock Exchange Listed Company Search); in the search field, enter our issue name (Nichia Steel Works) or our securities code (5658), to locate for our company, then select “Basic information” and then “Documents for public inspection/PR information” to view the files.

Tokyo Stock Exchange website (Tokyo Stock Exchange Listed Company Search)
<https://www2.jpx.co.jp/tseHpFront/JJK020030Action.do>

You may also exercise your voting rights via the Internet or in writing. Please review the Reference Documents for the Ordinary General Meeting of Shareholders posted in electronic format, and exercise your voting rights by 5:20 p.m. on Thursday, June 26, 2025, either by entering your approval or disapproval at the voting website designated by the Company, or by indicating your approval or disapproval on the enclosed Voting Form and returning it to the Company.

1. **Date and Time:** Friday, June 27, 2025, starting at 10:00 a.m. (local Japanese time)
2. **Venue:** Grand Hall of the Head Office of Nichia Steel Works, Ltd.
 19, Nakahama-cho, Amagasaki, Hyogo, Japan
 (Please refer to the venue guide map in the postscript.)
3. **Purposes:**
 - Items to be reported:**
 1. Reports of the Business Report and Consolidated Financial Statements for the 73rd Business Term (from April 1, 2024 to March 31, 2025) and on the Results of the Audits of the Consolidated Financial Statements by the Accounting Auditor and the Board of Statutory Auditors.
 2. Reports of the Financial Statements for the 73rd Business Term (from April 1, 2024 to March 31, 2025).

Items subject to resolutions:

- | | |
|--------------------|---|
| Proposal 1: | Appropriation of Surplus |
| Proposal 2: | Election of Ten Board Members |
| Proposal 3: | Election of Two Statutory Auditors |
| Proposal 4: | Grant of Final Payments to Officers in Conjunction with the Abolition of the Officer Resignation Bonus System |
| Proposal 5: | Revision of the Total Amount of Board Members’ Remuneration |
| Proposal 6: | Election of One Reserve Statutory Auditor |

4. Other matters determined for Convocation

- (1) The absence of an indication of your approval or disapproval for each proposal in the Voting Rights Form will be treated as an indication of your approval.
- (2) If you exercise your voting rights both via the Internet and in writing, we will treat your exercise of voting rights via the Internet as a valid exercise of your voting rights. If you exercise your voting rights more than once via the Internet, we will treat the last exercise as a valid exercise of your voting rights.

- (3) The following items are not included in the documents sent to the shareholders who have requested such documents in accordance with laws and regulations and Article 15 of the Company's Articles of Incorporation. In addition, the statutory auditors and the accounting auditor have audited the documents to be audited, including the following matters:
- (i) "Matters Concerning Company Systems and Policies" in Business Report;
 - (ii) "Consolidated Statements of Changes in Net Assets" and "Notes to Consolidated Financial Statements" in the consolidated financial statements;
 - (iii) "Statements of Changes in Net Assets" and "Notes to Non-Consolidated Financial Statements" in the financial statements.

Concluded

-
- ◎ When attending the meeting on this date, you are requested to present the Voting Rights Form enclosed herewith to the receptionist at the meeting.
 - ◎ Any amendment to the information in electronic format will be posted on each website on which they are posted.
 - ◎ In fairness to our shareholders, we no longer distribute the traditional souvenirs at the meeting. Thank you for your understanding.

Reference Documents for Ordinary General Meeting of Shareholders

Proposals and Reference Matters

Proposal 1: Appropriation of Surplus

Matter relating to Term-End Dividends:

The Company considers the return of profits to shareholders to be an important management issue, and from the perspective of further enhancing shareholder returns, improving capital efficiency, and implementing a flexible capital policy, the Company will ensure a total return ratio of 50% or more, including share repurchases.

For the 73rd fiscal year, in addition to the interim dividend of 4 yen per share already paid, we propose a year-end dividend of 6 yen per share (annual dividend of 10 yen per share), taking into consideration the above policy and share repurchases, in addition to the business results for the current fiscal year.

(1) Type of Property for Dividends:

Cash

(2) Allocation of Property for Dividends to Shareholders and Total Amount Thereof:

6 yen per common share of the Company:

Total Amount: 282,225,762 yen

(3) Effective Date of Dividends from Surplus:

June 30, 2025

Proposal 2: Election of Ten Board Members

The terms of office of all ten (10) Board Members will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the reappointment of eight (8) Board Members and the appointment of two (2) new Board Members.

The particulars of the candidates for the positions of Board Member are as follows:

Candidate No.	Name (Date of birth)	Brief Personal Record, Position and Status of Important Concurrent Posts		Number of Shares in the Company held by Candidate
1	Toshinori Onishi (Feb. 25, 1963)	Apr. 1986 Apr. 2011 Oct. 2012 Apr. 2015 Apr. 2017 Apr. 2018 Apr. 2019 Apr. 2020 Apr. 2020 Jun. 2020 Jun. 2020 Apr. 2021	Joined NIPPON STEEL CORPORATION General Manager of Materials Sheets Dept., NIPPON STEEL CORPORATION General Manager of Materials Sheets Planning Div., Materials Sheets Dept., Nippon Steel & Sumitomo Metal Corporation (currently NIPPON STEEL CORPORATION) General Manager of Materials Sheets Sales Div., Material Sheets Div., Nippon Steel & Sumitomo Metal Corporation Advisor, Nippon Steel & Sumitomo Metal Corporation (in charge of Osaka Office Deputy Branch Manager) Executive Officer, Nippon Steel & Sumitomo Metal Corporation (in charge of Osaka Office Deputy Branch Manager) Executive Officer, NIPPON STEEL CORPORATION (in charge of General Manager of Titanium Dept.) Executive Officer, NIPPON STEEL CORPORATION (Assistant to President) Advisor, NIPPON STEEL CORPORATION Resigned from NIPPON STEEL CORPORATION Board Member & Vice President, the Company Representative Director & President, the Company (current)	35,266 shares
2	Hideaki Gotoda (Jul. 1, 1964)	Apr. 1989 Nov. 2000 Oct. 2002 Oct. 2003 Feb. 2006 Apr. 2010 Apr. 2016 Mar. 2020 Apr. 2020 Jun. 2020 Oct. 2020 Jun. 2023 Jun. 2024 Apr. 2025	Joined NIPPON STEEL CORPORATION Leader of Billet Management Group, Iron Manufacturing Div. of Kimitsu Works, NIPPON STEEL CORPORATION Leader of Iron Manufacturing Technology Group and Billet Management Group, Iron Manufacturing Div., Kimitsu Works, NIPPON STEEL CORPORATION Factory Manager of Iron Manufacturing Factory No.1, Iron Manufacturing Div., Kimitsu Works, NIPPON STEEL CORPORATION Leader of Billet Management Group, Iron Manufacturing Div., Kimitsu Works, NIPPON STEEL CORPORATION Leader of Rod Materials Management Group, Rod Materials Factory, Kimitsu Works, NIPPON STEEL CORPORATION General Manager of Rod Materials Div., Kimitsu Works, Nippon Steel & Sumitomo Metal Corporation (currently NIPPON STEEL CORPORATION) Resigned from NIPPON STEEL CORPORATION Advisor, the Company Board Member, Director of Technology Dept., General Manager of Quality Assurance Div., the Company Board Member, Director of Technology Dept., the Company Board Member, Director of Manufacturing Dept. and General Manager of Equipment Div., the Company Executive Managing Director, In Charge of Technology Dept. and Manufacturing Dept., Director of Manufacturing Dept., and General Manager of Equipment Div., the Company Executive Managing Director, In Charge of Technology Dept. and Manufacturing Dept., Director of Manufacturing Dept., the Company (current)	19,567 shares

Candidate No.	Name (Date of birth)	Brief Personal Record, Position and Status of Important Concurrent Posts		Number of Shares in the Company held by Candidate
3	Naoki Terakawa (May 7, 1962)	Apr. 1985 Sep. 1991 Oct. 1991 Apr. 1998 Jul. 2000 Dec. 2002 Jan. 2008 Jun. 2008 Apr. 2012 May. 2012 Jul. 2021 Sep. 2021	Joined Kobe Shinkin Bank Resigned from Kobe Shinkin Bank Joined the Company Manager of Nagoya Sales Office, the Company General Manager of Accounting Div., the Company General Manager of Wire Products and Plates Sales Dept., the Company Director of Sales and Marketing Dept., the Company Board Member and Director of Sales and Marketing Dept., the Company Board Member, the Company Board Member and Vice President, TSN Wires Co., Ltd. Board Member and Assistant to the President, the Company Board Member, Director of Group Companies Dept., the Company (current)	91,634 shares
4	Toshio Takama (Feb. 5, 1964)	Apr. 1989 Apr. 2002 Jul. 2005 Oct. 2006 Jun. 2009 Nov. 2011 Oct. 2014 Jun. 2020 Jun. 2023 Jul. 2023	Joined the Company General Manager of Research Development Div., the Company General Manager of Accounting Div., the Company General Manager of Technology Planning Div., the Company Board Member, Director of Technology Dept., General Manager of Technology Planning Div., and General Manager of Quality Assurance Div., the Company Board Member, Director of Technology Dept., General Manager of Technology Planning Div., the Company Board Member, Director of Technology Dept., the Company Board Member, Director of Manufacturing Dept., General Manager of Equipment Div., the Company Board Member, the Company (current) Board Member and Vice President, TSN Wires Co., Ltd. (current)	77,494 shares
5	Fumitake Tanaka (Aug. 27, 1968)	Apr. 1991 Apr. 2012 Oct. 2015 Apr. 2020 Jun. 2021 Apr. 2024	Joined the Company Manager of Nagoya Sales Office, the Company General Manager of Low Carbon Steel Wire Products Div., the Company Deputy Director of Sales and Marketing Dept. and General Manager of Special Finished Products Sales Div., the Company Board Member, Director of Sales and Marketing Dept., and General Manager of Special Finished Products Sales Div., the Company Board Member, Director of Sales and Marketing Dept., the Company (current)	28,467 shares
6	Kunihiro Kido (Jul. 19, 1969)	Apr. 1994 Jan. 2011 Oct. 2014 Jun. 2017 Apr. 2020 Sep. 2021 Jun. 2023 Jul. 2023	Joined the Company General Manager, Head Office Factory No.2, the Company General Manager of Production Engineering Div., the Company General Manager of Production Engineering Div. and Director of Overseas Business Dept., the Company Deputy Director of Technology Dept., General Manager of Production Engineering Div., and Director of Overseas Business Div., the Company Deputy Director of Technology Dept. and General Manager of Production Engineering Div., the Company Board Member, Director of Technology Dept., General Manager of Production Engineering Div., the Company Board Member, Director of Technology Dept., the Company (current)	23,754 shares

Candidate No.	Name (Date of birth)	Brief Personal Record, Position and Status of Important Concurrent Posts		Number of Shares in the Company held by Candidate
7	Noriyoshi Arimoto (Aug. 16, 1964)	Apr. 1987 Apr. 2006 Jan. 2010 Apr. 2012 Oct. 2013 Apr. 2017 Apr. 2020 Feb. 2022 Apr. 2022 Jun. 2024	Joined Nittetsu Shoji Co., Ltd. (currently Nippon Steel Trading Corporation) General Manager of Structural Flat Products Sales Dept., Nittetsu Shoji Co., Ltd. General Manager of Flat Products Sales Dept., Nittetsu Shoji Co., Ltd. General Manager of Second Steel Products Sales Dept., Nittetsu Shoji Co., Ltd. General Manager of Structural Products Sales Dept., Nippon Steel & Sumikin Bussan Corporation (currently Nippon Steel Trading Corporation) Executive Officer, Nippon Steel & Sumikin Bussan Corporation Managing Executive Officer, Nippon Steel Trading Corporation Resigned from Nippon Steel Trading Corporation Adviser, the Company Board Member, General Manager of New Business Planning Office, the Company Assists Director of Administration Dept. regarding systems-related operations Assists Director of Manufacturing Dept. regarding production operation (current)	3,822 shares
8	[New candidate] Koji Yamauchi (May 8, 1966)	Apr. 1990 Apr. 2009 Jul. 2011 Oct. 2012 Apr. 2016 Apr. 2018 Jun. 2022 Apr. 2025	Joined Sumitomo Metal Industries, Ltd. (currently NIPPON STEEL CORPORATION) Manager of Labor Management Office, General Administration Dept., Kashima Works, Sumitomo Metal Industries, Ltd. Manager of Labor Planning Office, Human Resources Div., Sumitomo Metal Industries, Ltd. Manager of Overseas Personnel Office, Human Resources Div., Nippon Steel & Sumitomo Metal Corporation (currently NIPPON STEEL CORPORATION) General Manager of Labor Management and Purchasing Dept., Yawata Works, Nippon Steel & Sumitomo Metal Corporation General Manager of Human Resources Div. and General Manager of Health Promotion Office, Nippon Steel & Sumitomo Metal Corporation Executive Officer, General Manager of General Affairs and Personnel Department, NIPPON STEEL COATED STEEL PIPE CO., LTD. (seconded) Advisor, the Company (seconded) (current)	- shares
9	[Outside Officer] [Independent Officer] Miho Ishihara (Feb 17, 1969)	Oct. 1996 Jan. 2002 Jan. 2006 Feb. 2006 Mar. 2009 Apr. 2009 Apr. 2010 May. 2010 May. 2010 Dec. 2010 Jul. 2014 Jun. 2019 Jul. 2019 Jun. 2022 May. 2023 Jun. 2023 Jul. 2023 Jun. 2024	Joined Asahi & Co. (currently KPMG AZSA LLC) Registered as certified public accountant Resigned from Asahi & Co. (currently KPMG AZSA LLC) Joined Protiviti Japan (currently Protiviti LLC) Resigned from Protiviti Japan (currently Protiviti LLC) Joined EY Advisory Co., Ltd. (currently EY Strategy and Consulting Co., Ltd.) Resigned from EY Advisory Co., Ltd. (currently EY Strategy and Consulting Co., Ltd.) Representative, Ishihara Certified Public Accountant Office (currently Ishihara Certified Public Accountant and Tax Accountant Office) (current) Joined Hibiki Audit Corporation Registered as certified tax accountant Partner, Hibiki Audit Corporation Outside Auditor, Yodogawa Steel Works, Ltd. Representative Partner, Hibiki Audit Corporation Outside Board Member, the Company (current) Outside Director, Audit & Supervisory Committee member of Zuiko Corporation (current) Resigned from PKF Hibiki Audit Corporation Joined Kainan Audit Corporation (current) Outside Director, Yodogawa Steel Works, Ltd. (current)	- shares

Candidate No.	Name (Date of birth)	Brief Personal Record, Position and Status of Important Concurrent Posts	Number of Shares in the Company held by Candidate
10	[New candidate] [Outside Officer] [Independent Officer] Reiko Kojima (Mar. 8, 1978)	Oct. 2002 Registered as an attorney-at-law Joined Yodoyabashi & Yamagami LPC (current)	- shares

Notes:

1. No candidate has any special interest in the Company, and vice versa.
2. Ms. Miho Ishihara and Ms. Reiko Kojima are candidates for the position of Outside Board Member. Ms. Reiko Kojima is a new candidate.
3. Ms. Miho Ishihara has vast experience as a certified public accountant and certified public tax accountant and also has experience in consulting services on internal control and risk management. We consider that she will serve properly as the check function for the appropriateness of the Company Board's decision-making, as well as the supervisory function for the execution of operations of Board Members, and that she would further improve the Company's corporate governance. For that reason, we request her election as an Outside Board Member.
The term of office of Ms. Miho Ishihara as an Outside Board Member of the Company will be three years at the time of the close of this General Meeting of Shareholders.
4. Ms. Reiko Kojima has vast experience and a high degree of professional knowledge in corporate legal affairs as an attorney-at-law. We consider that she will serve properly as the check function for the appropriateness of the Company Board's decision-making as well as the supervisory function for the execution of operations of Board Members, and that she would further improve the Company's corporate governance. For that reason, we request her election as an Outside Board Member.
5. Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Ms. Miho Ishihara to limit her liability for damages under Article 423, Paragraph 1 of the same Act. If her election is approved, the Company will continue to enter into such liability limitation agreement with her, and the maximum amount of liability for damages under such agreement is the minimum liability amount stipulated in laws and regulations.
6. If Ms. Reiko Kojima is elected as a Board Member, we plan to enter into an agreement with her pursuant to Article 427, Paragraph 1 of the Companies Act to limit her liability for damages under Article 423, Paragraph 1 of the same Act. The maximum amount of the liability for damages under such agreement is the minimum amount of the liability stipulated in laws and regulations.
7. The Company has concluded a directors' and officers' liability insurance policy contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act to cover damages incurred by the insured under such insurance policy, including corporate lawsuits, third-party lawsuits, and shareholder derivative suits. If the election of each candidate is approved, each candidate will be insured under the relevant insurance policy, and the Company intends to renew the insurance policy during the term of office with the same terms and conditions.
8. The Company has registered Ms. Miho Ishihara as an independent officer with the Tokyo Stock Exchange, Inc. and will continue to appoint her as an independent officer if her election is approved.
9. The Company has registered Ms. Reiko Kojima at Tokyo Stock Exchange, Inc. as an independent officer with the Tokyo Stock Exchange, Inc. and plans to appoint her as an independent officer if her election is approved.

Proposal 3: Election of Two Statutory Auditors

As Statutory Auditor Mr. Nobuhiko Onishi will resign and the term of office of Mr. Hiroto Sonoda will expire at the conclusion of this General Meeting of Shareholders, the Company proposes the election of two (2) statutory auditors.

As the candidate for Statutory Auditor, Ms. Mariko Katsura will be elected to replace Mr. Nobuhiko Onishi, pursuant to the provisions of the Company's Articles of Incorporation, her term of office will be until the expiration of the retiring Statutory Auditor's term of office.

The Board of Statutory Auditors has given its consent to this proposal.

The candidates for statutory auditors are as follows:

Candidate No.	Name (Date of birth)	Brief Personal Record, Position and Status of Important Concurrent Posts		Number of Shares in the Company held by Candidate
1	[New Candidate] [Outside Officer] [Independent Officer] Mariko Katsura (Feb. 20, 1977)	Oct. 1999 Apr. 2003 Sep. 2011 Oct. 2011 Apr. 2022 Nov. 2023 Apr. 2024 Nov. 2024	Joined Deloitte Touche Tohmatsu LLC Registered as certified public accountant Resigned from Deloitte Touche Tohmatsu LLC Director, Katsura CPA Office (current) Full-time Audit & Supervisory Board Member, Prodelight Co., Ltd. Outside Audit & Supervisory Board Member, Prodelight Co., Ltd. Representative Director, KMTpartners Co., Ltd.(current) Outside Director and Audit and Supervisory Committee Member, Prodelight Co., Ltd.(current)	- shares
2	[New Candidate] [Outside Officer] Soichiro Mitsuiki (Nov. 14, 1970)	Apr. 1995 Apr. 2012 Oct. 2012 Apr. 2014 Apr. 2019 Apr. 2020 Apr. 2020 Apr. 2023	Joined NIPPON STEEL CORPORATION General Administration Group Leader, General Administration Dept. of Muroran Steelworks, Bar & Wire Rod Unit, NIPPON STEEL CORPORATION Manager, General Administration Office, Muroran Steelworks, Bar & Wire Rod Unit, Nippon Steel & Sumitomo Metal Corporation (currently NIPPON STEEL CORPORATION) Manager, Bar & Wire Rod Planning Office, Bar & Wire Rod Unit, Nippon Steel & Sumitomo Metal Corporation Manager, Special Wire Rod Office, Bar & Wire Rod Marketing Div., Bar & Wire Rod Unit, NIPPON STEEL CORPORATION Manager, Wire Rod Office, Bar & Wire Rod Marketing Div., Bar & Wire Rod Unit, NIPPON STEEL CORPORATION Divisional Manager, Bar & Wire Rod Marketing Div., Bar & Wire Rod Unit, NIPPON STEEL CORPORATION General Manager, Bar & Wire Rod Marketing Div., Bar & Wire Rod Unit, NIPPON STEEL CORPORATION (current)	- shares

Notes:

1. No candidate has any special interest in the Company, and vice versa.
2. Ms. Mariko Katsura and Mr. Soichiro Mitsuiki are new candidates for Outside Auditor.
3. Ms. Mariko Katsura is proposed for election as Outside Auditor because she has extensive experience as a certified public accountant and is qualified to provide advice on the appropriateness of financial statements and financial reporting from a professional financial and accounting perspective.
4. Mr. Soichiro Mitsuiki is proposed for election as Outside Auditor because he has a deep insight into corporate management, and is qualified to provide advice on the Company's management in general.
5. If Ms. Mariko Katsura and Mr. Soichiro Mitsuiki are elected as Statutory Auditors, pursuant to Article 427, Paragraph 1 of the Companies Act, the Company plans to enter into an agreement with them both to limit their liability for damages under Article 423, Paragraph 1 of the same Act. The maximum amount of liability for damages under such agreement is the minimum liability amount stipulated in laws and regulations.
6. The Company has concluded a directors' and officers' liability insurance policy contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies

Act to cover damages incurred by the insured under such insurance policy, including corporate lawsuits, third-party lawsuits, and shareholder derivative suits. If the election of each candidate is approved, each candidate will be insured under the relevant insurance policy and the Company intends to renew such insurance policy during the term of office with the same terms and conditions.

7. The Company has registered Ms. Mariko Katsura at Tokyo Stock Exchange, Inc. as an independent officer with the Tokyo Stock Exchange, Inc. and plans to appoint her as an independent officer if her election is approved.

Proposal 4: Grant of Final Payments to Officers in Conjunction with the Abolition of the Officer Resignation Bonus System

As part of a review of its executive remuneration system, in light of perspectives such as increasing the linkage between officer remuneration and each year's business performance, the Company resolved at the Board meeting held on May 13, 2025, to abolish its officer resignation bonus system for Board Members and Statutory Auditors at the conclusion of this General Meeting of Shareholders.

In conjunction with the abolition of this system, the Company proposes that, if the proposals for the election of Board Members and Statutory Auditors and the revision of the total amount of Board Members' remuneration are approved as originally proposed, Board Members who will be reappointed, incumbent Statutory Auditors, and resigning Board Members and Statutory Auditors be awarded final resignation bonuses for their period of service until the conclusion of this General Meeting of Shareholders, with these bonuses to be paid at the time of each officer's resignation after approval by this General Meeting of Shareholders. The Company requests that the determination of the specific amounts and methods of payment of the bonus for Board Members be entrusted to the Board and that for Statutory Auditors to consultation among the Statutory Auditors.

As resignation bonuses are calculated and paid in accordance with the Company's prescribed standards to reward officers for their service, the Company has judged that their contents are appropriate.

Further, as the Company has historically recorded provisions for the payment of these resignation bonuses based on the prescribed standards in preparation for their payment when the officers resign, the abolition of this system and the final payments will have no impact on the Company's financial results.

Brief career summaries of the officers eligible for final payments are as follows.

Name	Professional summary	
Toshinori Onishi	Jun. 2020 Apr. 2021	Board Member & Vice President of the Company Representative Director & President of the Company (current)
Yoshihiro Okigaki	Jun. 2014 Jun. 2021	Board Member of the Company Executive Managing Director of the Company (scheduled to resign)
Hideaki Gotoda	Jun. 2020 Jun. 2024	Board Member of the Company Executive Managing Director of the Company (current)
Naoki Terakawa	Jun. 2008	Board Member of the Company (current)
Toshio Takama	Jun. 2009	Board Member of the Company (current)
Fumitake Tanaka	Jun. 2021	Board Member of the Company (current)
Kunihiro Kido	Jun. 2023	Board Member of the Company (current)
Noriyoshi Arimoto	Jun. 2024	Board Member of the Company (current)
Yoshiro Nakatani	Jun. 2020	Outside Board Member of the Company (scheduled to resign)
Miho Ishihara	Jun. 2022	Outside Board Member of the Company (current)
Takehiko Michimori	Jun. 2021	Full-time Statutory Auditor of Company (current)
Nobuhiko Onishi	Jun. 2017	Outside Statutory Auditor of Company (scheduled to resign)
Hiroto Sonoda	Jun. 2021	Outside Statutory Auditor of Company (scheduled to resign)

Proposal 5: Revision of the Total Amount of Board Members' Remuneration

At the 39th Ordinary General Meeting of Shareholders held on June 27, 1991, it was resolved that the total amount of remuneration for Board Members of the Company would be up to 15 million yen per month, and this has remained unchanged to date.

In addition to the abolition of the resignation bonus system for officers, taking the perspective of helping to provide an incentive to improve business performance, recent changes in the economic situation, and other factors into comprehensive account, the Company proposes to revise this amount to up to 21 million yen per month (including 1.5 million yen per month for Outside Board Members) upon the approval of this General Meeting of Shareholders.

This proposal has been determined by the Board, based on factors such as the scale of the Company's business, its executive remuneration framework and payment standards, the current number of officers, and future trends, and it has been judged to be appropriate.

On the assumption of the approval at this General Meeting of Shareholders, the number of Board Members affected by this proposal is ten (10), including two (2) Outside Board Members. Further, as has been the case until now, the amount of Board Members' remuneration will not include the employee salary portion of Board Members who concurrently serve as employees.

Proposal 6: Election of One Reserve Statutory Auditor

As the appointment of Reserve Statutory Auditor, Mr. Shoji Kitabatake, elected at the 72nd Ordinary General Meeting of Shareholders held on June 27, 2024, will expire at the commencement of this General Meeting of Shareholders, the Company proposes the election of one Reserve Statutory Auditor, in case the number of Auditors falls short of that stipulated by laws and regulations.

The Board of Statutory Auditors has given its consent to this proposal.

The particulars of the candidate for the Reserve Statutory Auditor are as follows:

Name (Date of Birth)	Brief Personal Record, Position and Status of Important Concurrent Posts		Number of Shares in the Company held by Candidate
[Outside Officer] Mitsuo Orita (Jan. 14, 1982)	Dec. 2007	Joined ShinNihon & Co. (currently Ernst & Young ShinNihon LLC)	-shares
	Oct. 2011	Registered as certified public accountant	
	Sep. 2013	Resigned from ShinNihon & Co. (currently Ernst & Young ShinNihon LLC)	
	Jan. 2014	Registered as certified public tax accountant	
	Jan. 2016	Representative, Orita Certified Public Tax Accountant Office (current)	
	Jul 2021	Advisory Tax Accountant, the Company (current)	

Notes:

1. Mr. Mitsuo Orita has no special interest in the Company, and vice versa.
2. Mr. Mitsuo Orita is a candidate for the position of Reserve External Statutory Auditor.
3. The Company has entered into an advisory tax accountant agreement with the Orita Certified Public Tax Accountant Office, which is headed by Mr. Mitsuo Orita. The amount of such transactions in the current fiscal year is approximately 0.02% of consolidated selling, general and administrative expenses, which is within the range that is not likely to cause any conflict of interest with shareholders. The Company has determined that this will not have any effect on his independence as the Outside Statutory Auditor or the governance structure of the Company.
4. As a certified public accountant and certified public tax accountant, Mr. Mitsuo Orita has a high degree of professional knowledge about corporate accounting and tax affairs. If he is appointed as the Statutory Auditor, he will be able to utilize his wealth of knowledge and experience in the auditing operations of the Company, and we therefore request his election as the Outside Reserve Statutory Auditor.
5. If Mr. Mitsuo Orita assumes office as an Outside Statutory Auditor, the Company will enter into an agreement with him to limit his liability for damages under Article 423, Paragraph 1 of the Companies Act, pursuant to Article 427, Paragraph 1 of the same Act, and the maximum amount of liability for damages under such agreement is the minimum liability amount stipulated in laws and regulations.
6. The Company has concluded a directors' and officers' liability insurance policy contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act to cover damages incurred by the insured under such insurance policy, including corporate lawsuits, third-party lawsuits, and shareholder derivative suits. If Mr. Mitsuo Orita assumes office as an Outside Statutory Auditor, he will be insured under the relevant insurance policy and the Company intends to renew the insurance policy during the term of office with the same terms and conditions.

Concluded