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Securities Code: 5440

June 9, 2025

To our shareholders:

Yasuyuki Hiroto
President and Representative Director
KYOEI STEEL LTD.
1-4-16, Dojimahama, Kita-ku, Osaka-shi

Notice of the 81st Annual General Meeting of Shareholders

We are pleased to announce the 81st Annual General Meeting of Shareholders of KYOEI STEEL LTD. (the “Company”), which will be held as described below.

In convening this general meeting of shareholders, the Company has taken measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (items for which measures for providing information in electronic format are to be taken) in electronic format, and has posted the information on each of the following websites. Please access any of the websites to view the information.

The Company’s website:

<https://www.kyoeisteel.co.jp/> (in Japanese)

(From the above website, select “Investor Relations,” “Stock Information” and then “General Meeting of Shareholders.”)

Website for posted informational materials for the general meeting of shareholders:

<https://d.sokai.jp/5440/teiji/> (in Japanese)

TSE website (Listed Company Search):

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

(Access the website by using the internet address shown above, enter “KYOEI STEEL” in “Issue name (company name)” or the Company’s securities code “5440” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

If you are unable to attend the meeting in person, you may exercise your voting rights via the internet or in writing (by mail). Please review the Reference Documents for the General Meeting of Shareholders, and exercise your voting rights in accordance with the instructions provided below by 5:40 p.m. on Tuesday, June 24, 2025 (JST).

[Exercise of Voting Rights via the Internet]

Please access the voting rights exercise website (<https://www.web54.net>) designated by the Company, use the voting rights exercise code and password printed on the Voting Rights Exercise Form, and follow the on-screen instructions to indicate your vote “for” or “against” for each proposal by the above deadline.

[Exercise of Voting Rights in Writing (by Mail)]

Please indicate your vote “for” or “against” for each proposal on the Voting Rights Exercise Form and return it so that it is received by the above deadline.

- 1. Date and Time:** Wednesday, June 25, 2025, at 10:00 a.m. (JST)
- 2. Venue:** General Incorporated Association Club Kansai 2F Hall
1-3-11, Dojimahama, Kita-ku, Osaka-shi
- 3. Purpose of the Meeting:**

Matters to be reported:

1. Business Report and Consolidated Financial Statements, the Audit Reports by the Accounting Auditor and the Board of Corporate Auditors on the audit results of the Consolidated Financial Statements for the 81st fiscal year (April 1, 2024 to March 31, 2025)
2. Non-consolidated Financial Statements for the 81st fiscal year (April 1, 2024 to March 31, 2025)

Matters to be resolved:

Proposal No. 1: Election of Nine Directors

Proposal No. 2: Election of Two Corporate Auditors

- * For those attending the meeting on the day, please submit the Voting Rights Exercise Form at the reception desk.
- * In accordance with the enforcement of the electronic provision system, in principle you are to check items subject to measures for electronic provision by accessing any of the aforementioned websites, and paper-based documents stating the items are delivered only to shareholders who request the delivery of paper-based documents by the record date. However, for this general meeting of shareholders, we have delivered paper-based documents stating the items subject to measures for electronic provision to all shareholders, regardless of whether or not they have requested them.

Among the items subject to measures for electronic provision, in accordance with the provisions of laws and regulations and the Articles of Incorporation of the Company, the following items are not provided in the paper-based documents delivered to shareholders. The Corporate Auditors and the Accounting Auditor have audited the documents subject to audit, including the following items.
 - (i) Outline of the System for Ensuring the Propriety of Operations of the Company and the Status of Operation of the System in the Business Report
 - (ii) Notes to Consolidated Financial Statements
 - (iii) Notes to Non-consolidated Financial Statements
- * If revisions to the items subject to measures for electronic provision arise, a notice of the revisions and the details of the items before and after the revisions will be posted on each of the aforementioned websites.

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Information

Proposal No. 1: Election of Nine Directors

At the conclusion of this meeting, the terms of office of all 11 Directors will expire. In that regard, the Company proposes to decrease the number of Directors by two to further enhance the management supervisory function of the Board of Directors by increasing the ratio of outside Directors, and it proposes the election of nine Directors.

The candidates for Director are as follows:

Candidate No.	Name	Current position and responsibility in the Company	Attendance rate (times of attendance) at Board of Directors' meetings
1	Hideichiro Takashima Reelection	Chairman and Representative Director	100% (17/17)
2	Yasuyuki Hirotomi Reelection	President and Representative Director	100% (17/17)
3	Shogo Sakamoto Reelection	Board Director and Senior Vice President; Executive Officer, Assistant to the President and in charge of Corporate Planning Dept. and Marketing Planning & Coordination Dept. of head office, and promotion of Group collaboration	100% (17/17)
4	Masahiro Kitada Reelection	Board Director and Executive Managing Officer Seconded to KYOEI STEEL America LLC (President of KYOEI STEEL America LLC and Board Director and Chairman of Vinton Steel, LLC); Seconded to AltaSteel Inc. (Board Director and Chairman of AltaSteel Inc.); Seconded to KYOEI CANADA INVESTMENT LTD. (Representative of KYOEI CANADA INVESTMENT LTD.)	100% (17/17)
5	Tetsuya Kan New election	Senior Vice President; Executive Officer in charge of Overseas Investment Dept. of head office and assistant in charge of promotion of Group Collaboration	—
6	Tetsuya Yamao Reelection Outside Independent Director	Outside Director	94% (16/17)
7	Tatsuya Kawabe Reelection Outside Independent Director	Outside Director	100% (17/17)
8	Kimiko Funato Reelection Outside Independent Director	Outside Director	100% (17/17)
9	Yukako Matsuka Reelection Outside Independent Director	Outside Director	100% (13/13)

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	Hideichiro Takashima (January 26, 1958) <Reelection>	<p>Mar. 1989 Joined the Company</p> <p>Mar. 1990 Board Director</p> <p>Apr. 1991 Board Director and Executive Managing Officer</p> <p>June 1992 Board Director and Senior Executive Managing Officer</p> <p>June 1993 Board Director and Senior Vice President</p> <p>Oct. 1993 Senior Vice President and Representative Director</p> <p>June 1995 President and Representative Director, and COO</p> <p>June 2007 Vice Chairman and Representative Director</p> <p>June 2010 Chairman and Representative Director (current position)</p>	4,347,460
		<p>Reasons for nomination</p> <p>Hideichiro Takashima has served as Representative Director of the Company from 1993 to the present and has led the Company's development throughout this period. Based on his experience and insight as a manager over many years, we have judged that he is capable of adequately enabling the Company to sustainably enhance its corporate value. Thus, we have nominated him as a candidate to continue as a 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	Yasuyuki Hirotomi (June 15, 1954) <Reelection>	<p>Apr. 1978 Joined The Daiwa Bank, Limited (currently Resona Bank, Limited)</p> <p>Oct. 2003 Executive Officer</p> <p>June 2005 Managing Executive Officer, and General Manager of Osaka Sales Division and Osaka Central Sales Division</p> <p>June 2008 Director and Senior Managing Executive Officer</p> <p>June 2009 Representative Director, Deputy President and Executive Officer</p> <p>Apr. 2014 Joined the Company</p> <p>June 2014 Board Director and Senior Vice President; Executive Officer and Assistant to the President</p> <p>June 2017 Outside Director of ICHINEN HOLDINGS CO., LTD. (current position)</p> <p>Oct. 2017 Board Director and Senior Vice President; Executive Officer, Assistant to the President and in charge of Corporate Planning Dept. of head office of the Company</p> <p>June 2018 President and Representative Director (current position)</p> <p><Significant concurrent positions outside the Company> Outside Director of ICHINEN HOLDINGS CO., LTD.</p> <p>Reasons for nomination Yasuyuki Hirotomi has abundant experience as a manager at Resona Bank, Limited and, based on his high level of insight, he provides leadership as a member of the management team of the Company group and appropriately supervises overall management of the Company. Thus, we have judged that he is capable of adequately enabling the Company to sustainably enhance its corporate value and nominated him as a candidate to continue as a Director.</p>	16,000

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	Shogo Sakamoto (November 26, 1958) <Reelection>	<p>Apr. 1999 Joined the Company</p> <p>June 2012 General Manager of Sales & Marketing Dept. of Yamaguchi Division</p> <p>June 2014 Executive Officer, Deputy General Manager of Yamaguchi Division and General Manager of Sales & Marketing Dept. of Yamaguchi Division</p> <p>June 2017 Board Director and Executive Officer; Deputy General Manager of Yamaguchi Division and General Manager of Sales & Marketing Dept. of Yamaguchi Division</p> <p>Jan. 2018 Board Director and Executive Officer; General Manager of Marketing Planning & Coordination Dept. of head office and Deputy General Manager of Yamaguchi Division</p> <p>June 2018 Board Director and Executive Managing Officer, and General Manager of Marketing Planning & Coordination Dept. of head office</p> <p>June 2019 Board Director and Executive Managing Officer in charge of Marketing Planning & Coordination Dept. of head office, and General Manager of Marketing Planning & Coordination Dept. of head office</p> <p>Apr. 2020 Board Director and Executive Managing Officer in charge of Marketing Planning & Coordination Dept. of head office</p> <p>June 2020 Board Director and Executive Managing Officer, and General Manager of Yamaguchi Division</p> <p>June 2021 Board Director and Senior Executive Managing Officer, and General Manager of Yamaguchi Division</p> <p>June 2023 Board Director and Senior Vice President; Executive Officer, Assistant to the President and in charge of Corporate Planning Dept. of head office</p> <p>June 2024 Board Director and Senior Vice President; Executive Officer, Assistant to the President and in charge of Corporate Planning Dept. and Marketing Planning & Coordination Dept. of head office, and promotion of Group collaboration (current position)</p>	5,500
		<p>Reasons for nomination</p> <p>Shogo Sakamoto has broad and deep knowledge and expertise in all aspects of operating a business through his many years of experience in sales divisions and as a General Manager. We have judged that he is capable of adequately enabling the Company to sustainably enhance its corporate value, and thus, have nominated him as a candidate to continue as a 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
4	Masahiro Kitada (December 1, 1958) <Reelection>	<p>Oct. 1991 Joined the Company</p> <p>Apr. 2010 General Manager of Accounting & Financing Dept. of head office</p> <p>Oct. 2014 Executive Officer, General Manager of Accounting & Financing Dept. and General Manager of Overseas Investment Dept. of head office</p> <p>Dec. 2016 Executive Officer and Assistant to Director in charge of Overseas Investment Dept. of head office Seconded to KYOEI STEEL America LLC (President of KYOEI STEEL America LLC and President of Vinton Steel, LLC)</p> <p>June 2019 Senior Executive Officer of the Company Seconded to KYOEI STEEL America LLC (President of KYOEI STEEL America LLC and President of Vinton Steel, LLC)</p> <p>June 2020 Board Director and Senior Executive Officer of the Company Seconded to KYOEI STEEL America LLC (President of KYOEI STEEL America LLC and President of Vinton Steel, LLC) Seconded to AltaSteel Inc. (Board Director and President of AltaSteel Inc.) Seconded to KYOEI CANADA INVESTMENT LTD. (Representative of KYOEI CANADA INVESTMENT LTD.)</p> <p>June 2022 Board Director and Executive Managing Officer of the Company Seconded to KYOEI STEEL America LLC (President of KYOEI STEEL America LLC and Board Director and President of Vinton Steel, LLC) Seconded to AltaSteel Inc. (Board Director and Chairman of AltaSteel Inc.) Seconded to KYOEI CANADA INVESTMENT LTD. (Representative of KYOEI CANADA INVESTMENT LTD.)</p> <p>Jan. 2025 Board Director and Executive Managing Officer of the Company Seconded to KYOEI STEEL America LLC (President of KYOEI STEEL America LLC and Board Director and Chairman of Vinton Steel, LLC) Seconded to AltaSteel Inc. (Board Director and Chairman of AltaSteel Inc.) Seconded to KYOEI CANADA INVESTMENT LTD. (Representative of KYOEI CANADA INVESTMENT LTD.) (current position)</p> <p><Significant concurrent positions outside the Company> President of KYOEI STEEL America LLC Board Director and Chairman of Vinton Steel, LLC Board Director and Chairman of AltaSteel Inc. Representative of KYOEI CANADA INVESTMENT LTD.</p>	270
		<p>Reasons for nomination</p> <p>Masahiro Kitada has been engaged in the overseas business field of the Company for many years and has deep knowledge and a high level of insight through his experience as a manager at overseas subsidiaries, etc. We have judged that he is capable of adequately enabling the Company to sustainably enhance its corporate value, and thus, have nominated him as a candidate to continue as a 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
5	Tetsuya Kan (April 3, 1961) <New election>	<p>Apr. 1984 Joined The Daiwa Bank, Limited (currently Resona Bank, Limited)</p> <p>Apr. 2008 Executive Officer</p> <p>June 2011 Managing Executive Officer</p> <p>Apr. 2013 Director and Executive Officer</p> <p>Apr. 2013 Representative Executive Officer of Resona Holdings, Inc.</p> <p>June 2013 Director and Representative Executive Officer</p> <p>Apr. 2017 Deputy President and Representative Director, Executive Officer of Resona Bank, Limited</p> <p>Nov. 2017 Representative Director and Executive President of Kansai Mirai Financial Group, Inc.</p> <p>Apr. 2019 President and Representative Director of Kansai Mirai Bank, Limited</p> <p>Apr. 2023 Chairman of the Board of Kansai Mirai Financial Group, Inc. Chairman of the Board of Kansai Mirai Bank, Limited</p> <p>Apr. 2024 Joined the Company</p> <p>June 2024 Senior Vice President; Executive Officer in charge of Overseas Investment Dept. of head office and assistant in charge of promotion of Group Collaboration (current position)</p>	2,500
		<p>Reasons for nomination</p> <p>Tetsuya Kan has deep knowledge and a high level of insight in all aspects of operating a business through his abundant experience as a manager at financial institutions. We have judged that he is capable of adequately enabling the Company to sustainably enhance its corporate value, and thus, have nominated him as a new candidate for 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
6	Tetsuya Yamao (September 22, 1951) <Reelection> <Outside> <Independent Director>	<p>Apr. 1984 Registered as an attorney at law Joined Hanshin Law Office</p> <p>Apr. 1991 Attorney, Established Tokiwa Law Office</p> <p>Apr. 2004 Attorney, Established Yamao Law Office</p> <p>Sept. 2015 Attorney and Partner of Umeda Shinmichi Law Office (current position)</p> <p>Mar. 2016 Outside Corporate Auditor of Cypressclub Co., Ltd.</p> <p>June 2016 Board Director of the Company (current position)</p> <p><Significant concurrent positions outside the Company> Attorney and Partner of Umeda Shinmichi Law Office</p> <p>Reasons for nomination and outline of expected roles</p> <p>Tetsuya Yamao has many years of abundant experience and expertise as an attorney at law, as well as a high level of legal compliance, and is expected to provide advice to ensure adequacy and appropriateness of decision-making by the Board of Directors from a professional perspective. Thus, we have nominated him as a candidate to continue as an outside Director. If he is elected, he will be a member of the Nomination and Remuneration Advisory Committee, a voluntary advisory body of the Board of Directors, and will be involved in the appointment of candidates for the Company's directors, corporate auditors and officers and the decision on their remuneration, etc. from an objective and neutral position. Although he has no experience of direct involvement in corporate management other than having served as an outside director/corporate auditor, for the reasons stated above, we have judged that he can perform his duties appropriately as an outside Director.</p>	0

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
7	Tatsuya Kawabe (June 6, 1952) <Reelection> <Outside> <Independent Director>	<p>Apr. 1976 Joined The Kansai Electric Power Company, Incorporated ("KEPCO")</p> <p>June 2006 Manager of District Symbiosis and Public Relations Office</p> <p>June 2007 Executive Officer, and Manager of District Symbiosis and Public Relations Office</p> <p>May 2009 Executive Officer of KEPCO Managing Director and Head of the Secretariat of Kansai Economic Federation</p> <p>June 2009 Executive Managing Officer of KEPCO Managing Director and Head of the Secretariat of Kansai Economic Federation</p> <p>May 2011 Executive Managing Officer of KEPCO Senior Managing Director of Kansai Economic Federation</p> <p>June 2011 Director of KEPCO Senior Managing Director of Kansai Economic Federation</p> <p>June 2015 President of Kansai Electrical Safety Inspection Association</p> <p>June 2019 Board Director of the Company (current position)</p> <p>June 2021 President and Director General of Institute of Nuclear Safety System, Inc.</p>	0
		<p>Reasons for nomination and outline of expected roles</p> <p>Tatsuya Kawabe has deep knowledge and a high level of insight through his experience as a Director of KEPCO, etc., and is expected to supervise the management and provide advice on the Company's overall management. Thus, we have nominated him as a candidate to continue as an outside Director. If he is elected, he will be a member of the Nomination and Remuneration Advisory Committee, a voluntary advisory body of the Board of Directors, and will be involved in the appointment of candidates for the Company's directors, corporate auditors and officers and the decision on their remuneration, etc. from an objective and neutral position.</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
8	Kimiko Funato (March 5, 1969) <Reelection> <Outside> <Independent Director>	<p>Apr. 1991 Joined The Sumitomo Bank, Limited (currently Sumitomo Mitsui Banking Corporation)</p> <p>Apr. 1998 Registered as an attorney at law Joined AIMANN AND ASSOCIATES (current position)</p> <p>June 2021 Board Director of the Company (current position)</p> <p>Apr. 2025 Outside Director of Kin-Ei Corp. (current position)</p> <p><Significant concurrent positions outside the Company> Attorney, AIMANN AND ASSOCIATES Outside Director of Kin-Ei Corp.</p>	0
		<p>Reasons for nomination and outline of expected roles</p> <p>Kimiko Funato has many years of abundant experience and expertise as an attorney at law, as well as a high level of legal compliance, and is expected to provide advice to ensure adequacy and appropriateness of decision-making by the Board of Directors from a professional perspective. Thus, we have nominated her as a candidate to continue as an outside Director. If she is elected, she will be a member of the Nomination and Remuneration Advisory Committee, a voluntary advisory body of the Board of Directors, and will be involved in the appointment of candidates for the Company's directors, corporate auditors and officers and the decision on their remuneration, etc. from an objective and neutral position. Although she has no experience of direct involvement in corporate management other than having served as an outside director, for the reasons stated above, we have judged that she can perform her duties appropriately as an outside 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
9	Yukako Matsuka (July 5, 1978) <Reelection> <Outside> <Independent Director>	<p>Dec. 2008 Joined Hanoi Branch (Vietnam) of Sumitomo Mitsui Banking Corporation</p> <p>July 2011 Head of Business Resources & Networking Department of Hanoi Branch (Vietnam)</p> <p>Apr. 2014 Head of Business Resources & Networking Department of Hanoi and Ho Chi Minh Branches (Vietnam)</p> <p>Nov. 2016 Head of Information and Business Networking Team of Global Advisory Banking Department (Singapore)</p> <p>May 2019 Joined YCP Solidiance Pte. Ltd. (currently YCP SG Pte. Ltd.) Director (current position)</p> <p>June 2024 Board Director of the Company (current position)</p> <p><Significant concurrent positions outside the Company> Director of YCP SG Pte. Ltd.</p> <p>Reasons for nomination and outline of expected roles</p> <p>Yukako Matsuka has deep knowledge and a high level of insight through her many years of business experience at Sumitomo Mitsui Banking Corporation and advisory firms and abundant international experience, and is expected to supervise the management and provide advice on the Company's overall management, particularly with respect to the Company's Vietnam business. Thus, we have nominated her as a candidate to continue as an outside Director. If she is elected, she will be a member of the Nomination and Remuneration Advisory Committee, a voluntary advisory body of the Board of Directors, and will be involved in the appointment of candidates for the Company's directors, corporate auditors and officers and the decision on their remuneration, etc. from an objective and neutral position. Although she has no experience of direct involvement in corporate management other than having served as an outside director, for the reasons stated above, we have judged that she can perform her duties appropriately as an outside Director.</p>	0

Notes: 1. There is no special interest between any of the candidates for Director and the Company.

2. Tetsuya Kan is a new candidate for Director.

3. Tetsuya Yamao, Tatsuya Kawabe, Kimiko Funato, and Yukako Matsuka are candidates for outside Director. The Company has appointed Tetsuya Yamao, Tatsuya Kawabe, Kimiko Funato, and Yukako Matsuka as Independent Directors as provided for in the regulations of the Tokyo Stock Exchange and notified them to the Exchange. If the reelection of them is approved, the Company plans for their appointment as Independent Directors to continue.

4. Tetsuya Yamao, Tatsuya Kawabe, Kimiko Funato, and Yukako Matsuka are currently outside Directors of the Company. At the conclusion of this meeting, their tenures since assuming office as outside Directors will have been nine years for Tetsuya Yamao, six years for Tatsuya Kawabe, four years for Kimiko Funato, and one year for Yukako Matsuka, respectively.

5. The reasons for nomination and outline of expected roles of each candidate for outside Director are as stated in "Reasons for nomination and outline of expected roles."

6. Liability limitation contracts with Directors (excluding those who are Executive Directors, etc.)

The Company provides in its Articles of Incorporation that Directors (excluding those who are Executive Directors, etc.) may enter into contracts with the Company to limit their liability for damages to the Company to a certain extent. The Company has entered into such contracts with Tetsuya Yamao, Tatsuya Kawabe, Kimiko Funato, and Yukako Matsuka, and if the reappointment of the four Directors is approved, the Company plans to renew the contracts with the four Directors. The outline of the contracts is as follows.

(1) If any Director (excluding those who are Executive Directors, etc.) shall be liable for damages to the Company due to negligence of his or her duties, such Director shall be liable for such damages up to the minimum liability amount stipulated in laws and regulations.

(2) The above liability limitation contracts shall be permitted only when Directors (excluding those who are Executive Directors, etc.) perform the duties giving rise to said liabilities in good faith and without any gross negligence.

7. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The insurance policy covers losses that may arise from the insured's assumption of liability incurred in the course of the performance of duties as an officer or a person at a certain position, or receipt of claims pertaining to the pursuit of such liability. (However, there are certain reasons for coverage exclusion, such as not being covered for damages caused by an illegal act with full knowledge of its illegality.) In the event that each candidate is reelected or elected as Director, each shall become an insured under the policy. In addition, when the insurance policy is renewed, the Company plans to renew the policy with the same terms.

(For your reference) Skills matrix of the candidates for Director

The following shows the expertise, experience, and skills possessed by each candidate for Director of which the Board of Directors has particularly high expectations to effectively fulfill its decision-making and supervisory functions:

Candidate No.	Name	Expertise, experience and skills, etc.							
		Corporate management	Business strategy and environmental management	Manufacturing, technology, development and quality control	Sales and marketing	Treasury, accounting and finance	Legal affairs and risk management	Internationality and overseas business	Human resource management, labor management, human rights and personnel development
1	Hideichiro Takashima	○	○	○	○			○	
2	Yasuyuki Hirotomi	○	○		○	○		○	○
3	Shogo Sakamoto	○	○	○	○				○
4	Masahiro Kitada	○	○			○		○	○
5	Tetsuya Kan	○	○		○	○		○	○
6	Tetsuya Yamao		○	○			○		
7	Tatsuya Kawabe	○	○						
8	Kimiko Funato						○		○
9	Yukako Matsuka		○			○		○	

Proposal No. 2: Election of Two Corporate Auditors

At the conclusion of this meeting, the term of office of Corporate Auditor Toyoji Maeda will expire, and Corporate Auditor Shuji Ichihara will resign. Therefore, the Company proposes the election of two Corporate Auditors.

Yohei Takeuchi, a candidate for Corporate Auditor, was elected as a substitute Corporate Auditor at the 79th Annual General Meeting of Shareholders held on June 27, 2023. However, the Company proposes to nullify the effect of that election and to newly elect him as a Corporate Auditor.

The consent of the Board of Corporate Auditors has been obtained for the submission of this proposal.

The candidates for Corporate Auditor are as follows:

Candidate No.	Name (Date of birth)	Career summary and position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	Toyoji Maeda (April 27, 1960) <Reelection>	<p>Apr. 1983 Joined The Daiwa Bank, Limited (currently Resona Bank, Limited)</p> <p>Dec. 2001 Deputy General Manager of Finance and Accounting Division of Daiwa Bank Holdings, Inc. (currently Resona Holdings, Inc.)</p> <p>Nov. 2003 Deputy General Manager of Internal Audit Division of Resona Bank, Limited</p> <p>June 2007 General Manager of Funds and Securities Division, of The Kinki Osaka Bank, Ltd. (currently Kansai Mirai Bank, Limited)</p> <p>Aug. 2012 Advisor of Pension Trust Division of Resona Bank, Limited</p> <p>Apr. 2014 Joined the Company and General Manager of Internal Auditing Dept.</p> <p>June 2019 Executive Officer and General Manager of Internal Auditing Dept.</p> <p>Apr. 2021 Executive Officer and Assistant to the Director in charge of Internal Auditing Dept.</p> <p>June 2021 Standing Corporate Auditor (current position)</p> <p>Reasons for nomination</p> <p>Toyoji Maeda has deep knowledge and a high level of insight through his abundant business experience in the areas of internal auditing. We have judged that he can perform his duties appropriately, and thus, have nominated him as a candidate to continue as a Corporate Auditor.</p>	3,700

Candidate No.	Name (Date of birth)	Career summary and position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	Yohei Takeuchi (September 21, 1981) <New election> <Outside> <Independent Corporate Auditor>	<p>Dec. 2008 Joined PricewaterhouseCoopers Aarata (currently PricewaterhouseCoopers Japan LLC)</p> <p>Aug. 2013 Registered as a certified public accountant</p> <p>Aug. 2013 Established Yohei Takeuchi C.P.A. Office Partner of Fuji Sogo Law & Accounting Office (current position)</p> <p>Jan. 2014 Registered as a certified public tax accountant</p> <p>Apr. 2023 Outside Corporate Auditor of Isojiman K.K. (current position)</p> <p>June 2023 Outside Director of Mori-Gumi Co.,Ltd. (current position)</p> <p>June 2024 Outside Director and Audit and Supervisory Committee Member of JTP Co.,Ltd. (current position)</p> <p><Significant concurrent positions outside the Company> Certified public accountant, certified public tax accountant, Yohei Takeuchi C.P.A. Office, Partner of Fuji Sogo Law & Accounting Office Outside Corporate Auditor of Isojiman K.K. Outside Director of Mori-Gumi Co.,Ltd. Outside Director and Audit and Supervisory Committee Member of JTP Co.,Ltd.</p> <p>Reasons for nomination Yohei Takeuchi has expertise and broad experience as a certified public accountant and a certified public tax accountant. We expect him to contribute his experience to the auditing of the Company as an outside Corporate Auditor, and thus, have nominated him as a new candidate for outside Corporate Auditor. Although he has no experience of direct involvement in corporate management other than having served as an outside director/corporate auditor/audit and supervisory committee member, for the reasons stated above, we have judged that he can perform his duties appropriately as an outside Corporate Auditor.</p>	0

- Notes:
- There is no special interest between any of the candidates for Corporate Auditor and the Company.
 - Yohei Takeuchi is a new candidate for Corporate Auditor.
 - Yohei Takeuchi is a candidate for outside Corporate Auditor. If the election of him is approved, the Company plans to appoint him as an Independent Auditor as provided for by the Tokyo Stock Exchange.
 - The reasons for the nomination of the candidate for outside Corporate Auditor are as stated in "Reasons for nomination."
 - Liability limitation contracts with Corporate Auditors
The Company provides in its Articles of Incorporation that Corporate Auditors may enter into contracts with the Company to limit their liability for damages to the Company to a certain extent. The Company has entered into such contract with Toyoji Maeda, and if his reappointment is approved, the Company plans to renew the contract with him. If the election of Yohei Takeuchi is approved, the Company plans to enter into a limited liability contract of the same content with him. The outline of the contracts is as follows.
 - If any Corporate Auditor shall be liable for damages to the Company due to negligence of his or her duties, such Corporate Auditor shall be liable for such damages up to the minimum liability amount stipulated in laws and regulations.
 - The above liability limitation contract shall be permitted only when Corporate Auditors perform the duties giving rise to said liabilities in good faith and without any gross negligence.
 - The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The insurance policy covers losses that may arise from the insured's assumption of liability incurred in the course of the performance of duties as an officer or a person at a certain position, or receipt of claims pertaining to the pursuit of such liability. (However, there are certain reasons for coverage exclusion, such as not being covered for damages caused by an illegal act with full knowledge of its illegality.) In the event that both candidates are elected or reelected as Corporate Auditor, both shall become insureds under the policy. In addition, when the insurance policy is renewed, the Company plans to renew the policy with the same terms.