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Securities Code: 5440

June 9, 2023

To our shareholders:

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

Notice of the 79th Annual General Meeting of Shareholders

We are pleased to announce the 79th 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 Monday, June 26, 2023 (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: Tuesday, June 27, 2023, 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 79th fiscal year (April 1, 2022 to March 31, 2023)
2. Non-consolidated Financial Statements for the 79th fiscal year (April 1, 2022 to March 31, 2023)

Matters to be resolved:

Proposal No. 1: Election of 11 Directors

Proposal No. 2: Election of One Corporate Auditor

Proposal No. 3: Election of One Substitute Corporate Auditor

- * For those attending the meeting on the day, please submit the Voting Rights Exercise Form at the reception desk.
- * In accordance with a revision of the Companies Act, 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 Article 16, paragraph 2 of the Articles of Incorporation of the Company, the following items are not provided in the paper-based documents delivered to shareholders.

- (i) Notes to Consolidated Financial Statements
- (ii) Notes to Non-consolidated Financial Statements

Accordingly, the Consolidated Financial Statements and Non-consolidated Financial Statements stated in the paper-based documents are part of the documents included in the scope of audits by the Accounting Auditor in preparing the financial audit report and by the Corporate Auditors in preparing the audit report.

- * 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 11 Directors

At the conclusion of this meeting, the terms of office of all ten Directors will expire. The Company proposes the election of 11 Directors, increasing the number of Directors by one to enhance the management system. 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 Hirotoimi Reelection	President and Representative Director	100% (17/17)
3	Shogo Sakamoto Reelection	Board Director and Senior Executive Managing Officer, and General Manager of Yamaguchi Division	100% (17/17)
4	Hiroshi Kunimaru Reelection	Board Director and Executive Managing Officer in charge of Corporate Planning Dept. and Accounting & Financing Dept. of head office	100% (17/17)
5	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 President of Vinton Steel, LLC); Seconded to AltaSteel Inc. (Chairman of AltaSteel Inc.); Seconded to KYOEI CANADA INVESTMENT LTD. (Representative of KYOEI CANADA INVESTMENT LTD.)	100% (17/17)
6	Kenji Kawai Reelection	Board Director and Senior Executive Officer, and General Manager of Hirakata Division	100% (17/17)
7	Tetsuya Yamao Reelection Outside Independent Director	Outside Director	100% (17/17)
8	Tatsuya Kawabe Reelection Outside Independent Director	Outside Director	100% (17/17)
9	Takehiko Yamamoto Reelection Outside Independent Director	Outside Director	100% (17/17)
10	Kimiko Funato Reelection Outside Independent Director	Outside Director	100% (17/17)
11	Masami Yokoyama New election	Senior Executive Officer in charge of Production Planning & Coordination Dept. and Material Recycling Dept. of head office	-

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</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>	12,700

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 (current position)</p>	3,500
		<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	Hiroshi Kunimaru (July 21, 1962) <Reelection>	Apr. 1986 Joined The Daiwa Bank, Limited (currently Resona Bank, Limited)	1,700
		June 2003 Manager of Shimamoto Branch	
		Mar. 2006 Manager of Minamimorimachi Branch	
		July 2010 Manager of Ueroku Branch	
		Apr. 2012 Manager of Semba Branch	
		Apr. 2014 Credit Manager	
		May 2016 Joined the Company	
		June 2017 Executive Officer, Assistant to the Director in charge of Accounting & Financing Dept. of head office and General Manager of Corporate Planning Dept.	
		June 2018 Senior Executive Officer in charge of Corporate Planning Dept., Accounting & Financing Dept. and Information System Dept. of head office, and General Manager of Corporate Planning Dept.	
		June 2018 Representative Director and President of KY Corporation (currently Yodoshi Corporation)	
		June 2019 Senior Executive Officer in charge of Corporate Planning Dept., Accounting & Financing Dept. and Overseas Investment Dept. of head office of the Company	
		June 2020 Board Director and Senior Executive Officer in charge of Corporate Planning Dept., Accounting & Financing Dept. and Overseas Investment Dept. of head office	
		Mar. 2021 Director and Chairman of Vietnam Italy Steel Joint Stock Company (part-time)	
June 2021 Board Director and Executive Managing Officer in charge of Corporate Planning Dept., Accounting & Financing Dept. and Overseas Investment Dept. of head office of the Company			
June 2022 Board Director and Executive Managing Officer in charge of Corporate Planning Dept. and Accounting & Financing Dept. of head office (current position)			
<p>Reasons for nomination</p> <p>Hiroshi Kunimaru has broad and deep knowledge and expertise in all aspects of the administrative sector, including corporate planning, accounting, and overseas business. 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	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>Mar. 2020 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 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. (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 President of Vinton Steel, LLC Chairman of AltaSteel Inc. Representative of KYOEI CANADA INVESTMENT LTD.</p> <p>Reasons for nomination Masahiro Kitada has been engaged in the overseas business field of the Company for many years and has had 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>	270

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	Kenji Kawai (May 31, 1959) <Reelection>	<p>Mar. 1992 Joined the Company</p> <p>June 2011 General Manager of Sales & Marketing Dept. of Hirakata Division</p> <p>Oct. 2014 Executive Officer, General Manager of Sales & Marketing Dept. of Hirakata Division and General Manager of Marketing Planning & Coordination Dept. of head office</p> <p>Apr. 2016 Executive Officer, Deputy General Manager of Hirakata Division and General Manager of Sales & Marketing Dept. of Hirakata Division</p> <p>Apr. 2018 Executive Officer, Deputy General Manager of Nagoya Division and General Manager of Sales & Marketing Dept. of Nagoya Division</p> <p>June 2020 Senior Executive Officer in charge of Marketing Planning & Coordination Dept. of head office, Deputy General Manager of Nagoya Division, and General Manager of Logistics (Delivery) & Procurement Dept. of Nagoya Division</p> <p>June 2021 Board Director and Senior Executive Officer in charge of Marketing Planning & Coordination Dept. of head office, and General Manager of Hirakata Division</p> <p>June 2022 Board Director and Senior Executive Officer, and General Manager of Hirakata Division (current position)</p>	4,493
		<p>Reasons for nomination</p> <p>Kenji Kawai has broad and deep knowledge and expertise in all aspects of sales through his many years of experience in the areas of sales and marketing. 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
7	<p style="text-align: center;">Tetsuya Yamao (September 22, 1951)</p> <p style="text-align: center;"><Reelection> <Outside> <Independent Director></p>	<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 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
8	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. (current position)</p> <p><Significant concurrent positions outside the Company> President and Director General of Institute of Nuclear Safety System, Inc.</p> <p>Reasons for nomination and outline of expected roles Tatsuya Kawabe has deep knowledge and a high level of insight through his experience as a Director of KEPCO, 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>	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
9	<p>Takehiko Yamamoto (September 29, 1952)</p> <p><Reelection> <Outside> <Independent Director></p>	<p>Apr. 1975 Joined Mitsui O.S.K. Lines, Ltd.</p> <p>June 2002 General Manager of Affiliated Business Division</p> <p>June 2003 General Manager of Group Business Division</p> <p>June 2005 Executive Officer in charge of Group Business Division and Kansai Business District Director of DAIBIRU CORPORATION</p> <p>June 2007 Managing Executive Officer in charge of Group Business Division and Kansai Business District of Mitsui O.S.K. Lines, Ltd.</p> <p>June 2009 Director and Senior Managing Executive Officer in charge of Group Business Division and Kansai Business District</p> <p>June 2010 Representative Director, Vice President and Executive Officer of DAIBIRU CORPORATION</p> <p>June 2011 Representative Director, President and Chief Executive Officer</p> <p>Apr. 2016 Representative Director and Chairman</p> <p>Apr. 2019 Director and Chairman</p> <p>June 2019 Corporate Advisor</p> <p>June 2020 Board Director of the Company (current position)</p> <p>July 2020 Senior Fellow of DAIBIRU CORPORATION</p> <p>Reasons for nomination and outline of expected roles Takehiko Yamamoto has deep knowledge and a high level of insight through his experience as a Director of Mitsui O.S.K. Lines, Ltd. and DAIBIRU CORPORATION, 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>	1,000

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
10	<p data-bbox="379 546 539 600">Kimiko Funato (March 5, 1969)</p> <p data-bbox="341 627 577 712"><Reelection> <Outside> <Independent Director></p>	<p data-bbox="609 286 1219 340">Apr. 1991 Joined The Sumitomo Bank, Limited (currently Sumitomo Mitsui Banking Corporation)</p> <p data-bbox="609 349 1219 430">Apr. 1998 Registered as an attorney at law Joined AIMANN AND ASSOCIATES (current position)</p> <p data-bbox="609 439 1219 497">June 2021 Board Director of the Company (current position)</p> <p data-bbox="609 506 1219 564"><Significant concurrent positions outside the Company> Attorney, AIMANN AND ASSOCIATES</p> <p data-bbox="609 573 1219 609">Reasons for nomination and outline of expected roles</p> <p data-bbox="609 618 1401 967">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>	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
11	Masami Yokoyama (January 4, 1965) <New election>	<p>Jan. 1992 Joined the Company</p> <p>June 2012 General Manager of Production Dept. of Yamaguchi Division</p> <p>June 2016 Executive Officer, General Manager of Production Planning & Coordination Dept. of head office</p> <p>June 2017 Executive Officer, Deputy General Manager of Hirakata Division</p> <p>Nov. 2017 Executive Officer, Deputy General Manager of Hirakata Division and General Manager of Production Dept. of Hirakata Division</p> <p>June 2019 Senior Executive Officer in charge of Production Planning & Coordination Dept., Material Recycling Dept., and Project Planning & Development Dept. of head office</p> <p>Apr. 2020 Senior Executive Officer in charge of Production Planning & Coordination Dept. and Material Recycling Dept. of head office (current position)</p>	3,631
		<p>Reasons for nomination</p> <p>Masami Yokoyama has broad and deep knowledge and expertise in all aspects of production including manufacturing technology and quality control through his many years of experience in the area of production. 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>	

- Notes:
- There is no special interest between any of the candidates for Director and the Company.
 - Tetsuya Yamao, Tatsuya Kawabe, Takehiko Yamamoto, and Kimiko Funato are candidates for outside Director. The Company has appointed Tetsuya Yamao, Tatsuya Kawabe, Takehiko Yamamoto, and Kimiko Funato 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.
 - Tetsuya Yamao, Tatsuya Kawabe, Takehiko Yamamoto, and Kimiko Funato are currently outside Directors of the Company. At the conclusion of this meeting, their tenures since assuming office as outside Directors will have been seven years for Tetsuya Yamao, four years for Tatsuya Kawabe, three years for Takehiko Yamamoto, and two years for Kimiko Funato, respectively.
 - 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."
 - 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, Takehiko Yamamoto, and Kimiko Funato, 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 contract is as follows.
 - 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.
 - 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.
 - 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 Hiroto	○	○		○	○		○	○
3	Shogo Sakamoto	○	○	○	○				○
4	Hiroshi Kunimaru	○	○		○	○		○	○
5	Masahiro Kitada	○	○			○		○	○
6	Kenji Kawai		○	○	○				○
7	Tetsuya Yamao		○	○			○		
8	Tatsuya Kawabe	○	○						
9	Takehiko Yamamoto	○	○					○	
10	Kimiko Funato						○		○
11	Masami Yokoyama		○	○				○	

Proposal No. 2: Election of One Corporate Auditor

At the conclusion of this meeting, the term of office of Corporate Auditor Toru Muneoka will expire. Therefore, the Company proposes the election of one Corporate Auditor.

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

The candidate for Corporate Auditor is as follows:

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
<p style="text-align: center;">Toru Muneoka (June 27, 1957)</p> <p style="text-align: center;"><Reelection> <Outside> <Independent Corporate Auditor></p>	<p>Sept. 1984 Joined Tohmatsu Awoki & Co. (currently Deloitte Touche Tohmatsu LLC)</p> <p>Feb. 1988 Registered as a certified public accountant</p> <p>Sept. 1990 Joined The Industrial Bank of Japan Limited (currently Mizuho Bank, Ltd.)</p> <p>Apr. 2003 Joined Sony Corporation (currently Sony Group Corporation)</p> <p>Apr. 2006 Professor, School of Accountancy of Graduate School of Kansai University (current position)</p> <p>Mar. 2011 Outside Statutory Auditor of DDS, Inc.</p> <p>Jan. 2016 Outside Director of SENSHU ELECTRIC CO., LTD. (current position)</p> <p>Jan. 2019 Provisional Corporate Auditor of the Company</p> <p>June 2019 Corporate Auditor (current position)</p> <p><Significant concurrent positions outside the Company></p> <p>Certified public accountant Professor, School of Accountancy of Graduate School of Kansai University Outside Director of SENSHU ELECTRIC CO., LTD.</p>	0
	<p>Reasons for nomination</p> <p>Toru Muneoka has expertise and broad experience as a certified public accountant and university professor. 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 candidate to continue as an outside Corporate Auditor. Although he has no experience of direct involvement in corporate management other than as an outside director/corporate auditor, for the reasons stated above, we have judged that he can perform his duties appropriately as an outside Corporate Auditor.</p>	

- Notes:
1. There is no special interest between the candidate for Corporate Auditor and the Company.
 2. Toru Muneoka is a candidate for outside Corporate Auditor. The Company has appointed him as an Independent Auditor as provided for in the regulations of the Tokyo Stock Exchange and notified him to the Exchange. If his reelection is approved, the Company plans for his appointment as an Independent Corporate Auditor to continue.
 3. Toru Muneoka is currently an outside Corporate Auditor of the Company. At the conclusion of this meeting, his tenure since assuming office as Corporate Auditor will have been four years and six months.
 4. The reasons for the nomination of the candidate for outside Corporate Auditor are as stated in "Reasons for nomination."
 5. 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 Toru Muneoka, and if his reappointment is approved, the Company plans to renew the contract with him. The outline of the contracts is as follows.

 - (1) 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.
 - (2) 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.

6. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act 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 Toru Muneoka is reelected as Corporate Auditor, he 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.

Proposal No. 3: Election of One Substitute Corporate Auditor

The effect of the election of Yohei Takeuchi, who was elected as a substitute Corporate Auditor at the 75th Annual General Meeting of Shareholders held on June 25, 2019, will expire at the commencement of this meeting. Therefore, the Company proposes the election of one substitute Corporate Auditor to prepare for the number of Corporate Auditors falls below the number required by laws and regulations.

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

The candidate for substitute Corporate Auditor is as follows:

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
<p style="text-align: center;">Yohei Takeuchi (September 21, 1981)</p> <p style="text-align: center;"><Outside> <Independent Corporate Auditor></p>	<p>Dec. 2008 Joined PricewaterhouseCoopers Aarata (currently PricewaterhouseCoopers Aarata LLC)</p> <p>Aug. 2013 Registered as a certified public accountant</p> <p>Aug. 2013 Established Yohei Takeuchi C.P.A. Office Joined 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><Significant concurrent positions outside the Company> Certified public accountant, certified public tax accountant, Yohei Takeuchi C.P.A. Office, Fuji Sogo Law & Accounting Office Outside Corporate Auditor of Isojiman K.K.</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 candidate for substitute Corporate Auditor (outside Corporate Auditor). Although he has no experience of direct involvement in corporate management other than as an outside corporate auditor, for the reasons stated above, we have judged that he can perform his duties appropriately as an outside Corporate Auditor.</p>	0

- Notes:
1. There is no special interest between the candidate for substitute Corporate Auditor and the Company.
 2. Yohei Takeuchi is a candidate for substitute outside Corporate Auditor. If he assumes the position of a Corporate Auditor, the Company plans to appoint him as an Independent Auditor as provided for by the Tokyo Stock Exchange.
 3. The reasons for the nomination of the candidate for substitute Corporate Auditor (outside Corporate Auditor) are as stated in "Reasons for nomination."
 4. 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 his liability for damages to the Company to a certain extent. If Yohei Takeuchi assumes the position of Corporate Auditor, the Company plans to enter into a limited liability contract of the same content with him. The outline of the contract is as follows.
 - (1) 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.
 - (2) 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.
 5. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. 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 Yohei Takeuchi assumes the position of Corporate Auditor, he 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.