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Securities Code: 5440

June 7, 2024

To our shareholders:

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

Notice of the 80th Annual General Meeting of Shareholders

We are pleased to announce the 80th 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 24, 2024 (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 the proposal by the above deadline.

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

Please indicate your vote “for” or “against” for the 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 25, 2024, 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 80th fiscal year (April 1, 2023 to March 31, 2024)
2. Non-consolidated Financial Statements for the 80th fiscal year (April 1, 2023 to March 31, 2024)

Matter to be resolved:

Proposal: Election of 11 Directors

- * 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

Proposal and Reference Information

Proposal: Election of 11 Directors

At the conclusion of this meeting, the terms of office of all 11 Directors will expire. Therefore, the Company proposes the election of 11 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 Hirotoimi 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. of head office	100% (17/17)
4	Hiroshi Kunimaru Reelection	Board Director and Executive Managing Officer, and General Manager of Yamaguchi Division	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 Executive Managing Officer, and General Manager of Hirakata Division	100% (17/17)
7	Masami Yokoyama Reelection	Board Director and Senior Executive Officer in charge of Production Planning & Coordination Dept. and Material Recycling Dept. of head office	100% (13/13)
8	Tetsuya Yamao Reelection Outside Independent Director	Outside Director	88% (15/17)
9	Tatsuya Kawabe Reelection Outside Independent Director	Outside Director	100% (17/17)
10	Kimiko Funato Reelection Outside Independent Director	Outside Director	100% (17/17)
11	Yukako Matsuka New election Outside Independent Director	-	-

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
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 Hirotoomi (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 Hirotoomi 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>	13,900

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>	Apr. 1999 Joined the Company	
		June 2012 General Manager of Sales & Marketing Dept. of Yamaguchi Division	
		June 2014 Executive Officer, Deputy General Manager of Yamaguchi Division and General Manager of Sales & Marketing Dept. of Yamaguchi Division	
		June 2017 Board Director and Executive Officer; Deputy General Manager of Yamaguchi Division and General Manager of Sales & Marketing Dept. of Yamaguchi Division	
		Jan. 2018 Board Director and Executive Officer; General Manager of Marketing Planning & Coordination Dept. of head office and Deputy General Manager of Yamaguchi Division	
		June 2018 Board Director and Executive Managing Officer, and General Manager of Marketing Planning & Coordination Dept. of head office	4,200
		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	
		Apr. 2020 Board Director and Executive Managing Officer in charge of Marketing Planning & Coordination Dept. of head office	
		June 2020 Board Director and Executive Managing Officer, and General Manager of Yamaguchi Division	
		June 2021 Board Director and Senior Executive Managing Officer, and General Manager of Yamaguchi Division	
		June 2023 Board Director and Senior Vice President; Executive Officer, Assistant to the President and in charge of Corporate Planning Dept. of head office (current position)	
		<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>	<p>Apr. 1986 Joined The Daiwa Bank, Limited (currently Resona Bank, Limited)</p> <p>June 2003 Manager of Shimamoto Branch</p> <p>Mar. 2006 Manager of Minamimorimachi Branch</p> <p>July 2010 Manager of Ueroku Branch</p> <p>Apr. 2012 Manager of Semba Branch</p> <p>Apr. 2014 Credit Manager</p> <p>May 2016 Joined the Company</p> <p>June 2017 Executive Officer, Assistant to the Director in charge of Accounting & Financing Dept. of head office and General Manager of Corporate Planning Dept.</p> <p>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.</p> <p>June 2018 Representative Director and President of KY Corporation (currently Yodoshi Corporation)</p> <p>June 2019 Senior Executive Officer in charge of Corporate Planning Dept., Accounting & Financing Dept. and Overseas Investment Dept. of head office of the Company</p> <p>June 2020 Board Director and Senior Executive Officer in charge of Corporate Planning Dept., Accounting & Financing Dept. and Overseas Investment Dept. of head office</p> <p>Mar. 2021 Director and Chairman of Vietnam Italy Steel Joint Stock Company (part-time)</p> <p>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</p> <p>June 2022 Board Director and Executive Managing Officer in charge of Corporate Planning Dept. and Accounting & Financing Dept. of head office</p> <p>June 2023 Board Director and Executive Managing Officer, and General Manager of Yamaguchi Division (current position)</p>	2,300
		<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 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</p> <p>June 2023 Board Director and Executive Managing Officer, and General Manager of Hirakata Division (current position)</p>	4,993
		<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	Masami Yokoyama (January 4, 1965) <Reelection>	<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</p> <p>June 2023 Board Director and Senior Executive Officer in charge of Production Planning & Coordination Dept. and Material Recycling Dept. of head office (current position)</p> <p>Reasons for nomination 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 candidate to continue as a Director.</p>	4,131

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	<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
9	<p>Tatsuya Kawabe (June 6, 1952)</p> <p><Reelection> <Outside> <Independent Director></p>	<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> <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, 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
10	<p data-bbox="379 546 539 600">Kimiko Funato (March 5, 1969)</p> <p data-bbox="341 631 577 712"><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	Yukako Matsuka (July 5, 1978) <New election> <Outside> <Independent Director>	<p>Dec. 2008 Joined Hanoi Branches (Vietnam) of Sumitomo Mitsui Banking Corporation</p> <p>July 2011 Head of Business Resources & Networking Department of Hanoi Branches (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><Significant concurrent positions outside the Company> Director of YCP SG Pte. Ltd.</p> <p>Reasons for nomination and outline of expected roles 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 new candidate for 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, 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. Yukako Matsuka 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, 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. If the election of Yukako Matsuka is approved, the Company plans to appoint her as an Independent Director as provided for by the Exchange.
 4. Tetsuya Yamao, Tatsuya Kawabe, 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 eight years for Tetsuya Yamao, five years for Tatsuya Kawabe, and three years for Kimiko Funato, 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, and Kimiko Funato, and if the reappointment of the three Directors is approved, the Company plans to renew the contracts with the three Directors. If the election of Yukako Matsuka is approved, the Company plans to enter into a limited liability contract of the same content with her. 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 Hiroto	○	○		○	○		○	○
3	Shogo Sakamoto	○	○	○	○				○
4	Hiroshi Kunimaru	○	○		○	○		○	○
5	Masahiro Kitada	○	○			○		○	○
6	Kenji Kawai		○	○	○				○
7	Masami Yokoyama		○	○				○	
8	Tetsuya Yamao		○	○			○		
9	Tatsuya Kawabe	○	○						
10	Kimiko Funato						○		○
11	Yukako Matsuka		○			○		○	