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Securities Code: 1515

June 7, 2022

To our shareholders:

Reiichi Morikawa
Representative Director and
President
Nittetsu Mining Co., Ltd.
3-2, Marunouchi 2-chome,
Chiyoda-ku, Tokyo

Notice of the 108th Annual General Meeting of Shareholders

We are pleased to announce the 108th Annual General Meeting of Shareholders of Nittetsu Mining Co., Ltd. (the “Company”), which will be held as described below. Instead of attending the meeting, you may exercise your voting rights via the Internet, etc. or in writing. Please review the attached Reference Documents for General Meeting of Shareholders, and exercise your voting rights by 5:15 p.m. on Tuesday, June 28, 2022 (JST).

- 1. Date and Time:** Wednesday, June 29, 2022 at 10:00 a.m. Japan time
2. Venue: Nittetsu Mining Co., Ltd. Headquarters Conference Room (Yusen Building, 6th floor)
3-2, Marunouchi 2-chome, Chiyoda-ku, Tokyo

3. Purpose of the Meeting

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements and the Results of the Audit of the Consolidated Financial Statements by Accounting Auditors and the Audit & Supervisory Board for the 108th Fiscal Year (from April 1, 2021 to March 31, 2022)
 2. Non-Consolidated Financial Statements for the 108th Fiscal Year (from April 1, 2021 to March 31, 2022)

Proposals to be resolved:

- Proposal No. 1:** Appropriation of Surplus
Proposal No. 2: Partial Amendments to the Articles of Incorporation
Proposal No. 3: Election of One Director

4. Exercise of Voting Rights

- (1) If you exercise your voting rights redundantly via the Internet, etc. and by mail of the voting form, the voting rights exercised via the Internet, etc. shall be treated as valid.
- (2) If you exercise your voting rights more than once via the Internet, etc., the Company will regard the last exercise as the valid exercise of your voting rights.

If you attend the meeting, please submit the enclosed voting form to the receptionist at the meeting place.

If a proxy attends the meeting in your place, the proxy is requested to submit a letter of proxy, your voting form and the proxy’s voting form to the receptionist at the meeting place. (As per the Articles of Incorporation, you can delegate voting rights to only one proxy who is one other shareholder of the Company holding voting rights.)

If any changes have been made to items in the Reference Documents for General Meeting of Shareholders, Business Report, and Consolidated Financial Statements and Non-Consolidated Financial Statements, such changes will be posted on the Company’s

website.

Additionally, pursuant to the stipulations of laws and ordinances, and Article 16 of the Company's Articles of Incorporation, the "Overview of the Systems to Ensure Propriety of Business Operations and the Operations of the System" and "Basic Policy Regarding Control of the Company" of the Business Report, "Consolidated Statement of Changes in Equity" and "Notes to Consolidated Financial Statements" of the Consolidated Financial Statements, and "Non-consolidated Statement of Changes in Equity" and "Notes to Non-consolidated Financial Statements" of the Non-consolidated Financial Statements will be published on the Company's website, and thus will not be included with this notice.

Moreover, these items have been audited by the Accounting Auditors as part of the Consolidated Financial Statements and Nonconsolidated Financial Statements, and by the Audit & Supervisory Board Members as part of the Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements, respectively.

The Company's website: <https://www.nittetsukou.co.jp/>

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No. 1: Appropriation of Surplus

The Company has adopted a basic policy of providing regular and stable dividend payments based on performance and the business environment.

The Company aims to secure internal reserves necessary for stronger management structure and future business development. At the same time, the Company intends to use internal reserves for medium to long-term capital investment, rationalization investment to strengthen competitiveness and others.

During the term of Second Medium-Term Management Plan (FY2021 to FY2023), the Company plans to return profits with a target consolidated payout ratio of 30%.

The Company has given consideration to matters including business performance and future business development, and proposes to pay the year-end dividends of the current fiscal year as follows:

1 Type of dividend property

Cash

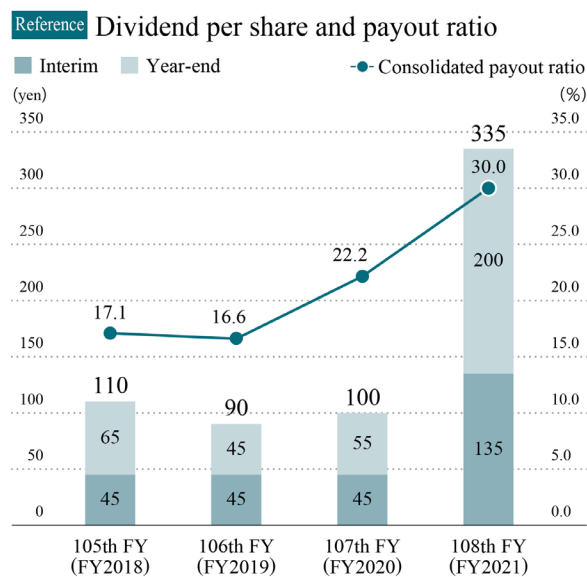
2 Allotment of dividend property and their aggregate amount

¥200 per common share of the Company; Total dividends: ¥1,663,705,000

As the Company has already paid an interim dividend of ¥135 per share, the annual dividend for the current fiscal year will be ¥335 per share.

3 Effective date of dividends of surplus

June 30, 2022



Proposal No. 2: Partial Amendments to the Articles of Incorporation

1. Reasons for the proposal

The amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will be enforced on September 1, 2022. Accordingly, in order to prepare for the introduction of the system for electronic provision of materials for general meetings of shareholders, the Articles of Incorporation of the Company shall be amended as follows.

- (1) The proposed Article 16, Paragraph 1 provides that information contained in the reference materials for the general meeting of shareholders, etc. shall be provided electronically.
- (2) The purpose of the proposed Article 16, Paragraph 2 is to establish a provision to limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested it.
- (3) The provisions related to the internet disclosure and deemed provision of the reference materials for the general meeting of shareholders, etc. (Article 16 of the current Articles of Incorporation) will become unnecessary and will therefore be deleted.
- (4) In line with the above establishment and deletion of the provisions, supplementary provisions related to the effective date, etc. shall be established.

2. Details of amendments

The details of the amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p><u>(Provision of Shareholders Meetings Reference Documents, etc. Deemed to be Disclosure on the Internet)</u> <u>Article 16</u> <u>When convening shareholders meetings, the Company may be deemed to have disclosed information relating to matters that should be stated or indicated in shareholder meeting reference documents, business reports, financial statements, and consolidated financial statements to shareholders by disclosing such information using methods which use the internet in accordance with that provided for in an Ordinance of the Ministry of Justice.</u></p>	<p>(Deleted)</p>

Current Articles of Incorporation	Proposed Amendments
<p data-bbox="395 255 638 293">(Newly established)</p> <p data-bbox="395 741 638 779">(Newly established)</p>	<p data-bbox="831 215 1321 253"><u>(Measures for Electronic Provision, Etc.)</u></p> <p data-bbox="831 253 963 291"><u>Article 16</u></p> <p data-bbox="831 291 1410 490"><u>1. The Company shall, when convening a general meeting of shareholders, provide information contained in the reference materials for the general meeting of shareholders, etc. electronically.</u></p> <p data-bbox="831 492 1410 734"><u>2. Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</u></p> <p data-bbox="963 736 1278 775"><u>Supplementary provisions</u></p> <p data-bbox="831 777 1410 1055"><u>1. The amendment of Article 16 shall come into effect on September 1, 2022, which is the date of enforcement of the amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (the “Effective Date”).</u></p> <p data-bbox="831 1057 1410 1377"><u>2. Notwithstanding the provisions of the preceding paragraph, Article 16 (Provision of Shareholders Meetings Reference Documents, etc. Deemed to be Disclosure on the Internet) of the Articles of Incorporation shall remain in force with respect to a general meeting of shareholders to be held on a date within six months from the Effective Date.</u></p> <p data-bbox="831 1379 1410 1621"><u>3. These supplementary provisions shall be deleted after the lapse of six months from the Effective Date or the lapse of three months from the date of the general meeting of shareholders set forth in the preceding paragraph, whichever is later.</u></p>

Proposal No. 3: Election of One Director

In order to further strengthen the management structure and diversify the composition of the Board of Directors, the Company proposes an increase of one Director and her election. The term of office of the newly elected Director shall be until the expiration of terms of office of other incumbent Directors pursuant to the provisions of the Company's Articles of Incorporation.

The candidate for Director is as follows:

Name (Date of birth)	Career summary, position, and responsibilities in the Company	Number of the Company's shares owned
Yuko Aoki (January 28, 1957) New election Outside Independent	Apr. 1994 Registered as Attorney-at-Law Joined Shigetaka Arai Law Office Apr. 1999 Joined Aoki Law Office Apr. 2004 Joined Litigation Department, Tokyo Legal Affairs Bureau, Ministry of Justice (fixed-term employment) Apr. 2009 Joined Shin-Yotsuya Law Offices (current position) Apr. 2021 Vice Chairman, Daini Tokyo Bar Association Managing Director, Japan Federation of Bar Associations	0
<p>Reasons for nomination as a candidate for outside Director and overview of the expected roles</p> <p>The Company expects that Yuko Aoki will contribute to enhanced risk management in legal and financial affairs and expanded supervision of the execution of business by providing advice on the overall management of the Company from the perspective of corporate legal affairs, based on the highly specialist knowledge she has cultivated as an attorney-at-law over many years and her abundant work experience. The Company has thus newly nominated her as a candidate for Outside Director. If she is elected and assumes the office, she will be involved in the determination of candidates for Directors of the Company and Directors' remuneration from an objective and neutral standpoint as a Nomination and Remuneration Committee member.</p> <p>Although she has never been directly involved in the management of a company, the Company believes that she will appropriately fulfill her duties as Outside Director based on the above reasons.</p>		

- (Notes)
1. There are no special interests between the candidate and the Company.
 2. Yuko Aoki is a candidate for Outside Director.
 3. Yuko Aoki satisfies the requirements for an independent officer as provided for by the Tokyo Stock Exchange, Inc., and if she is elected and assumes the office, the Company plans to submit notification to the aforementioned exchange concerning his appointment as an independent officer.
 4. If Yuko Aoki is elected and assumes the office, the Company plans to conclude an agreement with her to limit her liability for damages arising from neglecting her duties to the amount stipulated by laws and ordinances, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act.
 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, with the Company's Directors as the insured. The policy will cover losses incurred by the insured in the form of compensation for legal damages by law or in the form of litigation expenses. If Yuko Aoki is appointed and assumes the office of Director, she will be included as an insured in the policy. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.

[Reference] Expertise and experience of Directors and Audit & Supervisory Board Members after the conclusion of the General Meeting of Shareholders (Skill matrix)

Provided that candidates stated in this convocation notice will be elected as originally proposed and assume the offices, the expertise and experience of Directors and Audit & Supervisory Board Members will be as follows:

Name	Position	Corporate management/ Sustainability	Internationality	Business strategy/ Sales/ Marketing	Mining engineering/ Safety environment	Research & development	Legal/ Risk management	Finance/ Accountant	Human resources/ Human resource development
Reiichi Morikawa	Representative Director and President	●	●	●					●
Shinya Yamasaki	Managing Director	●	●	●		●			
Yuji Somatsu	Managing Director	●	●		●				
Yukihiko Hagikami	Director	●	●	●	●				
Hirofumi Fujimoto	Director	●		●			●		●
Kenji Otakara	Director	●		●			●	●	
Nobumichi Izumi	Outside Director	●	●						
Kenichi Itakura	Outside Director		●		●	●			
Yuko Aoki	Outside Director						●	●	
Seiji Yasuda	Standing Audit & Supervisory Board Member	●					●	●	
Kazuhiko Kojima	Standing Audit & Supervisory Board Member			●			●		●
Yoshiro Wakayanagi	Outside Audit & Supervisory Board Member						●	●	
Eiki Hotta	Outside Audit & Supervisory Board Member		●			●			