



June 13, 2025

To our shareholders

Company Name: Nittetsu Mining Co., Ltd.  
Representative: Reiichi Morikawa  
Representative Director and President  
Securities Code: 1515, TSE Prime Market  
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### Our view on the Glass Lewis report

Regarding Nittetsu Mining Co., Ltd. (the “Company”) Proposed Resolution 3, “Election of Three Directors Who Are Audit and Supervisory Committee Members, Candidate No. 1, Yuko Aoki.” (“this Proposal”) to be submitted at the 111th Annual General Shareholders’ Meeting scheduled to be held June 27, 2025, Glass, Lewis & Co. LLC (“Glass Lewis”), a proxy advisory firm, has issued a report recommending a vote against.

We would therefore like to state our view on the Glass Lewis report as set out below. We would like to ask all shareholders to read the contents of this report and to reaffirm their understanding of this Proposal.

#### 1. The contents of Glass Lewis's counter-recommendation

Glass Lewis has recommended voting against Yuko Aoki on the grounds that she does not meet the Glass Lewis's criteria for director independence. In addition, Glass Lewis believes that the audit and supervisory committee should be composed of a majority of independent directors. However, based on Glass Lewis's criteria for director independence, Glass Lewis asserts as only one out of the three directors serving on the audit and supervisory committee following the close of the 111th Annual General Meeting of Shareholders would be considered independent, resulting in less than a majority.

#### 2. Our view

The Company selects independent directors based on a comprehensive assessment, choosing individuals who not only meet the independence criteria set by the Tokyo Stock Exchange, Inc., but who also has extensive experience in corporate management, academic expertise, or technical and legal knowledge. These individuals are duly registered as independent directors with the Tokyo Stock Exchange. The candidate Yuko Aoki, meets the above criteria and is considered to be independent. Accordingly, following the conclusion of the 111th Annual General Meeting of Shareholders, two out of the three directors serving on the Audit and Supervisory Committee directors will be independent directors, constituting a majority.

**The value of transactions between other attorney from the law firm to which Yuko Aoki belongs and the Company amounts to JPY 2,000,000, which is within the threshold of JPY 12,000,000 per year set by Glass Lewis for director independence.**

Yuko Aoki has provided opinions and advice on the overall management of the Company from the perspective of corporate legal affairs, based on highly specialist knowledge she has cultivated as an attorney-at-law over many years and her abundant work experience, contributing to the enhancement of the audit system.

We would like to ask all shareholders to read the contents of this report and to reaffirm their understanding of this Proposal.