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Securities code: 4832

June 12, 2026

Start of electronic provision: June 3, 2026

**To Shareholders with Voting Rights:**

Tetsuo Oki  
Representative Director, President and CEO  
JFE Systems, Inc  
1-2-3, Shibaura, Minato-ku, Tokyo, Japan

**Notice of the 43rd Ordinary General Meeting of Shareholders**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

We hereby inform you that the 43rd Ordinary General Meeting of Shareholders of JFE Systems, Inc (the “Company”) will be held as described below.

In convening this General Meeting of Shareholders, the Company has taken electronic provision measures, which provide information contained in the Reference Materials, etc. for the General Meeting of Shareholders (the “matters subject to electronic provision measures”) in electronic format, and has posted this information on the following websites.

Our website

[https://www.jfe-systems.com/ir/stock/sto\\_soukai/index.html](https://www.jfe-systems.com/ir/stock/sto_soukai/index.html) (available in Japanese only)

The information is also posted on the following internet website

<https://d.sokai.jp/4832/teiji/>

Tokyo Stock Exchange (TSE) website

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

Please access the TSE website above, enter our securities code “4832,” click on “Search” to find search results, and then, click on “Basic information” and “Documents for public inspection/PR information” in this order.

If not attending the Meeting, you may exercise your voting rights by either of the methods described below.

Please review the Reference Materials for the General Meeting of Shareholders published in matters subject to electronic provision measures and exercise your voting rights.

[When exercising voting rights in writing]

Please indicate your approval or disapproval of each Proposal on the enclosed Voting Rights Exercise Form and return it so that it can reach us no later than the deadline shown below.

[When exercising voting rights via electronic or magnetic means (the internet, etc.)]

In accordance with “Guide to Exercising Your Voting Rights Via the Internet, etc.” (Japanese version only), please exercise your voting rights no later than the deadline shown below.

**Deadline for exercising your voting rights: 5:00 p.m. (JST) on June 29, 2026 (Monday)**

1. **Date and Time:** Tuesday, June 30, 2025, 10:00 a.m. (JST)
2. **Venue:** BLUE FRONT SHIBAURA TOWERS, 4F-ESTATE,  
1-1-1 Shibaura, Minato-ku, Tokyo
3. **Objectives of Meeting:**  
**Items to be reported**
  1. Business Report, Consolidated Financial Statements and Accounting Auditor's and Audit & Supervisory Board's Reports on Consolidated Financial Statements for the 43rd term (from April 1, 2025, to March 31, 2026)
  2. Non-consolidated Financial Statements for the 43rd term (from April 1, 2025, to March 31, 2026)

**Item to be resolved**

**Company Proposals (Proposals 1 to 3)**

**Proposal 1:** Appropriation of Surplus

**Proposal 2:** Election of Seven (7) Directors

**Proposal 3:** Election of One (1) Substitute Audit & Supervisory Board Member

**Shareholder Proposals (Proposals 4)**

**Proposal 4:** Appropriation of Surplus (implementation of extraordinary dividends)

**4. Other Resolutions Determined upon Convocation**

- (1) When you exercise your voting rights both in writing and via electromagnetic means (the internet, etc.), the voting rights exercised via the electromagnetic means shall be deemed and treated as a valid vote.
  - (2) When you exercise your voting rights twice or more via electromagnetic means (the internet, etc.), the voting rights exercised last shall be deemed and treated as a valid vote.
  - (3) Please note that any votes exercised without expressing a vote for or against a specific proposal will be counted as "for" the company's proposals and "against" the shareholder's proposals.
  - (4) Proposal No. 4, "Appropriation of Surplus (Implementation of Extraordinary Dividends)," which is a shareholder's proposal, is a counterproposal to Proposal No. 1, "Appropriation of Surplus," which is a company's proposal. Therefore, Proposal No. 1 and Proposal No. 4 are mutually exclusive. Therefore, if you indicate that you are in favor of either Proposal No. 1 or Proposal No. 4, your exercise of voting rights for each proposal will be deemed invalid.
1. When attending the Meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
  2. You may exercise your voting rights by proxy by delegating your voting rights to one shareholder who holds voting rights, as provided for in the Articles of Incorporation.
  3. If any changes or modifications arise to matters subject to electronic provision measures, please note that the modifications will be posted on the respective websites where the information is published.
  4. The documents submitted to shareholders who have requested delivery of the documents do not include the following items, pursuant to the provisions of laws and regulations and the Articles of Incorporation of the Company. Therefore, the said documents are part of the documents audited by the Audit & Supervisory Board Members and the Accounting Auditor when preparing their Audit Reports.
    - "Notes to Consolidated Financial Statements" in Consolidated Financial Statements
    - "Notes to Non-consolidated Financial Statements" in Non-consolidated Financial Statements



7	Masayo Hobo (July 22, 1960) (Reappointment, Independent outside)	Female	Director Director of CMC corporation. Director of Vacan, Inc.	500
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- Notes:
1. There are no special interests between any of the candidates and the Company.
  2. Director candidates Mr. Toshiro Takeda and Ms. Masayo Hobo are candidates for Outside Director.
  3. Director candidate Mr. Toshiro Takeda will have served as Outside Director of the Company for four years at the conclusion of this Meeting. And Director candidate Ms. Masayo Hobo will have served as Outside Director of the Company for three years at the conclusion of this Meeting.
  4. Director candidates Mr. Toshiro Takeda and Ms. Masayo Hobo are also candidates for Independent Director as stipulated under the regulations of the Tokyo Stock Exchange.
  5. There are no business relationships between the Company and any entities where Mr. Toshiro Takeda previously served as an executive officer. And there are no business relationships between The Company and CMC Corporation or Vacan, Inc., where Mr. Masayo Hobo currently serves as a director, nor with any entities where he has served as an executive officer in the past ten years.
  6. In accordance with Article 427, Paragraph 1 of the Companies Act, the Company has entered into agreements with Mr. Toshiro Takeda and Ms. Masayo Hobo to limit their liability for damages under Article 423, Paragraph 1 of the same Act to the higher of 1 million yen or the amount stipulated by law. If Mr. Toshiro Takeda and Ms. Masayo Hobo are reappointed, the Company plans to continue these agreements with them.
  7. The Company has entered into a directors and officers liability insurance contract that covers all directors and auditors. If this proposal is approved as originally proposed and all directors assume their positions, they will be insured under this insurance contract. This insurance contract covers damages arising from the directors and officers being held liable for the execution of their duties or from claims made against them in connection with the pursuit of such liability. However, there are certain exemptions, such as damages arising from acts committed with the knowledge that they were in violation of laws and regulations.

(For Reference) Directors' Skill Matrix

The skill matrix of the directors, in the event that Proposal 2 is approved as originally proposed at this General Meeting, is as follows.

Name	Positions	Gender	Age	Knowledge, Experience and Abilities of Each Candidate for Director					
				Corporate management	DX	Technology of IT	ESG /Sustainability	Financial accounting	M&A/New business
Tetsuo Oki	Representative Director, President and CEO	Male	65	○			○	○	○
Hajime Nagai	Representative Director, Executive Vice President and Director	Male	61	○	○	○	○		
Yukio Arai	Director, Managing Executive Officer	Male	59	○	○	○	○		
Yoshihiro Misawa	Director, Managing Executive Officer	Male	59	○	○	○	○		
Takehiro Yazaki	Director, Executive Officer	Male	57	○	○	○	○		
Toshiro Takeda	Independent Outside Director	Male	65	○			○	○	○
Masayo Hobo	Independent Outside Director	Female	65	○	○	○	○		○

**Proposal 3: Election of One (1) Substitute Audit & Supervisory Board Member**

In order to prepare for cases where there is a shortfall in the number of Audit & Supervisory Board Members prescribed by laws and regulations, the Company proposes to elect one (1) Substitute Audit & Supervisory Board Member.

In addition, the Audit & Supervisory Board has given its consent to the submission of this proposal to the Meeting.

The candidate for Substitute Audit & Supervisory Board Member is as follows:

No.	Name	Gender	Positions and significant concurrent posts	shares held
1	Shintaro Takai (January 24, 1973) (outside)	Male	Lawyer TXL Partners	0

- Notes:
1. There are no special interests between Mr. Shintaro Takai and the Company.
  2. Mr. Shintaro Takai is a candidate for Substitute Outside Audit & Supervisory Board Member.
  3. Although he has no past experience of being involved in corporate management other than being an outside officer, for the reasons stated above, the Company believes that he will be able to appropriately perform her duties as Outside Audit & Supervisory Board Member.
  4. To ensure that Mr. Shintaro Takai can fully perform his expected role as an outside auditor, if he assumes the position of auditor, the Company plans to enter into an agreement with him in accordance with Article 427, Paragraph 1 of the Companies Act, to limit his liability for damages under Article 423, Paragraph 1 of the same Act to the higher of 1 million yen or the amount stipulated by law.
  5. The Company has entered into a directors and officers liability insurance contract that covers all directors and auditors. If this proposal is approved as originally proposed and Mr. Shintaro Takai assumes his position, he will be insured under this insurance contract. This insurance contract covers damages arising from the directors and officers being held liable for the execution of their duties or from claims made against them in connection with the pursuit of such liability. However, there are certain exemptions, such as damages arising from acts committed with the knowledge that they were in violation of laws and regulations.

**Shareholder Proposals (Proposal 4)**

Proposals 4 was proposed by one shareholder. The content of the proposal and the reasons for it are described verbatim as submitted by the proposing shareholder.

**Proposal 4: Appropriation of Surplus (implementation of extraordinary dividends)**

<Proposal Content>

The Company will pay a year-end dividend of ¥90 per 1 common share (Of which ¥40 is ordinary dividend and ¥50 is extraordinary dividend).

The total year-end dividend shall be 2,826,870,750 yen (including 1,570,483,750 yen as an extraordinary dividend), obtained by multiplying the number of shares obtained by deducting the number of treasury shares from the number of shares at the end of the period (\*) by 90 yen per share. The effective date for dividends of surplus is June 30, 2026 and the effective date for dividends of surplus is July 1, 2026.

(\*)Total number of shares outstanding: 31,412,000 shares less 2,325 shares of treasury stock:  
31,409,675 shares

<Reasons for Proposal>

This proposal proposes a year-end dividend of ¥90, which is the sum of ¥40 per share (stated in the summary of financial results) proposed by the Company and an extraordinary dividend of ¥50 per share. Our company is debt-free and has an extremely high level of financial security. As of December 2025, cash and deposits stood at approximately 25 billion yen, and its equity ratio stood at 66%. In addition, the ratio of cash and deposits to total assets reached 49% during the period, and the level of cash and deposits far exceeds the level required for business operations in terms of both size and composition. On the other hand, in an inflationary environment, the real value of cash declines. Given that the cost of equity is about 6%, it is not rational to maintain excessive retained earnings from the viewpoint of shareholder value. The extraordinary dividend of 50 yen is limited to a total of approximately 1.6 billion yen, and it is possible to secure funds flexibly through external procurement and the establishment of commitment lines. Based on the above, we propose this proposal from the perspective of improving capital efficiency.

**Opinion of the Board of Directors**

The Company's Board of Directors opposes this proposal.

(Reasons for opposition)

There are various views on the appropriate level of cash on hand, but we have already announced our policy of increasing returns to shareholders by raising the dividend payout ratio. We believe that this figure is comparable to other companies even if we evaluate shareholder returns using the dividend on equity ratio (DOE), which is different from the dividend payout ratio. On the other hand, in order to promote medium- to long-term growth investment, it is also essential to steadily secure investment resources and prepare for future investment.

Under the medium-term management plan, we will promote M & A, investment in product development, service provision, and investment in human capital. Although these investments initially incur costs, we believe that they will gradually increase sales and profits and generate investment returns.

At present, our company is facing a business environment in which the volume of operations for the parent company is rapidly decreasing. In order to expand the business for general customers, we are working to shift human resources, review sales policies and methods, and improve productivity, and we are beginning to see positive changes. In order to expand this business for general customers, we are working hard under the assumption that, at the same time as organic growth, there will be transactions involving collaboration with other companies and capital participation.

As described above, we are striving to expand our corporate value while striving to achieve both shareholder returns and future business growth. We appreciate your understanding and support for our business growth from a medium- to long-term perspective.

Therefore, the Board of Directors of our company disagrees with this proposal.