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Securities Code: 5446

June 2, 2026

Dear Shareholders:

Yoshihito Kano
President and Representative Director
HOKUETSU METAL Co., Ltd.
3-1, Zaou 3-chome, Nagaoka city,
Niigata, Japan

Notice of Convocation of the 110th Annual General Meeting of Shareholders

Notice is hereby given that the 110th Annual General Meeting of Shareholders of HOKUETSU METAL Co., Ltd. (“the Company”) will be held as set forth below.

When convening this general meeting of shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (matters for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information on the Company’s website. Please access either of the websites by using the internet addresses shown below to review the information.

Company website

<https://www.hokume.co.jp/ir/meeting/> (in Japanese)

Tokyo Stock Exchange website (TSE Listed Company Search):

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

(Access the TSE website by using the internet address shown above, enter “Hokuetsu Metal” in “Issue name (company name)” or the Company’s securities code “5446” 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].”)

Website for informational materials for the general meeting of shareholders

<https://d.sokai.jp/5446/teiji/> (in Japanese)

Please review the accompanying “Reference Documents for the General Meeting of Shareholders” and cast your votes so that they reach the Company prior to the end of business hours (5:00 p.m. JST) on June 22, 2026 (Monday).

1. Date and time of the meeting: Tuesday, June 23, 2026, at 10:00 a.m. (JST)
Reception will start at 9:00 a.m. (JST)

2. Place of the meeting: Hotel New Otani Nagaoka, 2F (Hakucho room)
8-35, Daimachi 2-chome, Nagaoka city, Niigata

3. Agenda of the meeting:

Matters to be reported:

1. Report on the Business Report and Consolidated Financial Statements for the 110th fiscal year (from April 1, 2025 to March 31, 2026) and the results of the audits of the Consolidated Financial Statements by the Accounting Auditor and Board of Company Auditors
2. Report on the Non-Consolidated Financial Statements for the 110th fiscal year (from April 1, 2025 to March 31, 2026)

Matters to be resolved:

Proposal No. 1: Election of Six (6) Directors

Proposal No. 2: Election of One (1) Company Auditor

Proposal No. 3: Election of One (1) Substitute Company Auditor

- If attending the meeting on the day, please present your voting rights exercise form at Reception.
- If revisions to the matters subject to measures for electronic provision arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on the aforementioned Company website, TSE website, and website for informational materials for the general meeting of shareholders.
- We will send paper-based documents that include matters subject to measures for electronic provision to shareholders who have made a request for delivery of such documents, but in accordance with laws and regulations and Article 14 of the Articles of Incorporation of the Company, the following matters will be excluded.
 - (i) “Matters related to the accounting auditor,” “Operational status of systems to ensure the appropriateness of business operations,” “Basic policy related to control of the Company,” and “Policy related to determining dividends of surplus, etc.” in the Business Report
 - (ii) “Consolidated statement of changes in equity” and “Notes to the consolidated financial statements” in the consolidated financial statements
 - (iii) “Balance sheet,” “Statement of income,” “Statement of changes in equity,” and “Notes to the non-consolidated financial statements” in the non-consolidated financial statements
 - (iv) “Audit Report of Accounting Auditors Concerning the Consolidated Financial Statements (Copy),” “Audit Report of Accounting Auditors (Copy),” and “Audit Report of Board of Company Auditors (Copy)” in the audit report

Accordingly, the Business Report, Consolidated financial statements, and Non-consolidated financial statements included in these documents constitute part of the documents audited by the Accounting Auditors and the Board of Company Auditors when preparing the accounting audit report and audit report, respectively.

Reference Documents for the General Meeting of Shareholders

Proposals and Matters for Reference

Proposal No. 1: Election of Six (6) Directors

The terms of office of all six (6) Directors will expire at the conclusion of this General Meeting of Shareholders.

Accordingly, the Company proposes the election of six (6) Directors.

The candidates for Directors are as follows:

Candidate Number	Name	Current Position	
1	Yoshihito Kano	President and Representative Director	Reelection
2	Masaki Takeuchi	Managing Director	Reelection
3	Yoshiyuki Nanba	Director	Reelection
4	Minoru Morita	Director	Reelection Outside
5	Mieko Watanabe	Director	Reelection Outside Independent
6	Taishi Watabe	Director	Reelection Outside Independent

Reelection	Candidate for reelection as Director
Outside	Candidate for Outside Director
Independent	Independent Director as stipulated by the stock exchange

Candidate Number	Name (Date of birth)	Brief career history (Positions and responsibilities) Other important positions held concurrently	Number of shares of the Company held by candidate
1	Reelection Yoshihito Kano (March 22, 1966) Length of term 1 year Attendance at meetings of the Board of Directors 11/11	April 1989 Joined Topy Industries, Ltd. May 2003 Manager of Rolling Technology Group, Development & Engineering Division, Toyohashi Factory, Steel Business Division Oct. 2008 Manager of Large-Sized Rolling Group, Rolling Plant, Toyohashi Factory, Steel Business Division April 2010 Assistant to Development & Engineering Division, Toyohashi Factory, Steel Business Division April 2011 Manager of Development & Engineering Division, Toyohashi Factory, Steel Business Division Oct. 2011 Manager of Steelmaking Technology Group and Production Technology Manager, Toyohashi Factory, Steel Business Division Oct. 2012 Production Technology Manager, Toyohashi Factory, Steel Business Division April 2013 Corporate Planning Division April 2015 Head of Toyohashi Factory, Steel Business Division April 2016 Director, Head of Toyohashi Factory, Steel Business Division April 2018 Director, Acting Manager of Engineering Division Oct. 2018 Director, Acting Manager of Engineering Division and Manager of Engineering Group, Engineering Division April 2019 Director, Manager of IoT Promotion April 2020 Executive Officer, Engineering Manager Oct. 2021 Executive Officer, Manager of Business Development Strategy Center April 2024 Managing Executive Officer, Manager of Business Development Strategy Center April 2025 Senior Managing Executive Officer of the Company June 2025 President and Representative Director (to present) Other important positions held concurrently None	3,100 shares
Reasons for nomination as a candidate for Director Mr. Yoshihito Kano has demonstrated strong leadership as a Director (Representative Director) who also has served as a business executive (President) since his assuming the office of Representative Director and President in June 2025, and led the management of the Hokuetsu Metal Group. Furthermore, he possesses a wealth of knowledge and experience that extends beyond technical fields such as steelmaking, rolling, and production technologies to include business management and the promotion of new businesses. He has appropriately fulfilled his duties and responsibilities by driving the Hokuetsu Metal Group's transformation toward the realization of the Medium-Term Business Plan 2027. The Nomination and Compensation Committee has determined that he will contribute to the Company's sustainable growth and to the improvement of its corporate value, and has determined that he should be a candidate for reelection as Director.			

Candidate Number	Name (Date of birth)	Brief career history (Positions and responsibilities) Other important positions held concurrently	Number of shares of the Company held by candidate
		Message to shareholders Since last year, I have been entrusted with the management of the Company as Representative Director. Our core business operates within the construction and civil engineering industries, which are currently facing an unprecedentedly challenging business environment. This is due to chronic delays in construction schedules caused by labor shortages and reduced working hours under labor reforms. Furthermore, global instability triggered by geopolitical risks has led to soaring material and energy costs. I intend to continue to strive to develop the company's business, focusing on SDGs and "realization of carbon neutrality," in order to become a company that is indispensable to all stakeholders, including local residents and customers. As outlined in our long-term vision, "Metal Vision 2030-<Kizuna>," – which serves as our roadmap for 2030, we aim to be a company of choice in the present era, and continue to excel into the next, contributing to a sustainable global society ten years from now and beyond. In addition, I will strive to drive the transformation of our business portfolio through new product development, while also strengthening our processed products business as a key pillar for enhancing profitability. I humbly request the continued support, guidance and encouragement of our shareholders.	

Candidate Number	Name (Date of birth)	Brief career history (Positions and responsibilities) Other important positions held concurrently	Number of shares of the Company held by candidate
2	Reelection Masaki Takeuchi (September 18, 1965) Length of term 4 years Attendance at meetings of the Board of Directors 15/15	April 1988 Joined Topy Industries, Ltd. June 2004 Manager of No.1 Engineering Group, Engineering Division, Steel Structures Business Division Sep. 2006 Quality Assurance Group, Development & Engineering Division, Toyohashi Factory, Steel Business Division April 2010 Manager of Quality Assurance Group, Development & Engineering Division, Toyohashi Factory, Steel Business Division April 2013 Production Manager, Toyohashi Factory, Steel Business Division April 2015 Engineering Manager, Toyohashi Factory, Steel Business Division April 2017 Director, Engineering Manager, Toyohashi Factory, Steel Business Division April 2018 Director, Deputy Head of Toyohashi Factory, Steel Business Division April 2019 Director, Head of Toyohashi Factory, Steel Business Division June 2021 Director of Topy Marine Transport, Limited June 2022 Director of the Company Oct. 2022 Director in charge of Safety, Engineering, Quality, Manufacturing, and Processing, General Manager of Engineering Management Division/Engineering Development Division April 2023 Managing Director in charge of Safety, Engineering, Quality, Manufacturing, and Processing, General Manager of Engineering Management Division/Engineering Development Division July 2025 Managing Director in charge of Safety, Engineering, Quality, Manufacturing, and Processing, General Manager of Engineering Management Division April 2026 Managing Director in charge of Safety, Engineering, Quality, and Manufacturing (to present) Other important positions held concurrently None	2,400 shares
Reasons for nomination as a candidate for Director Mr. Masaki Takeuchi is a candidate who has promoted the integration of the Board of Directors and business execution as an Executive Director. He also has extensive knowledge and experience of engineering departments, and has fulfilled his duties and responsibilities appropriately by demonstrating strong leadership from an on-site perspective in the way he has strengthened the Company's technological and on-site capabilities. The Nomination and Compensation Committee has determined that he will contribute to the Company's sustainable growth and to the improvement of its corporate value, and has determined that he should be a candidate for reelection as Director.			

Candidate Number	Name (Date of birth)	Brief career history (Positions and responsibilities) Other important positions held concurrently	Number of shares of the Company held by candidate
		Message to shareholders Under our fundamental philosophy of “fulfilling our responsibility as a public entity of society and contributing to the realization of a sustainable, circular society,” we have formulated our new Medium-Term Business Plan 2027 in June 2025 with the aim of further enhancing profitability and achieving sustainable growth. We recognize that improving onsite productivity and labor-saving technologies will become increasingly vital as we face labor shortages due to Japan’s shrinking population and work-style reforms, such as stricter regulations on overtime. As the Director in charge of technology and production, I will lead the execution of: (1) Expansion of the processed products business; (2) Promotion of digitalization and information technology; (3) Advancement of new products, businesses, and equipment development; and (4) Initiatives for ESG issues, to further strengthen our business foundation. I am committed to fulfilling my duties and responsibilities with the utmost sincerity to ensure that we remain a company that meets the expectations of all our stakeholders. I earnestly request the continued understanding and support of shareholders.	

Candidate Number	Name (Date of birth)	Brief career history (Positions and responsibilities) Other important positions held concurrently	Number of shares of the Company held by candidate
3	Reelection Yoshiyuki Nanba (July 2, 1967) Length of term 3 years Attendance at meetings of the Board of Directors 15/15	April 1991 Joined the Company Oct. 2009 Deputy General Manager of General Affairs Department, General Affairs Division May 2010 General Manager of General Affairs Department, General Affairs Division Oct. 2011 Deputy General Manager of Purchasing Department, Sales Division Oct. 2012 Seconded to Hokuetsu Kogyo Co., Ltd. April 2016 General Manager of Purchasing Department, Sales Division and Deputy General Manager of Sales Division of the Company Oct. 2016 General Manager of Corporate Planning Division April 2017 Executive Officer, General Manager of Corporate Planning Division Jan. 2018 Executive Officer, Supervising General Manager of Sales Department, Sales Division April 2018 Executive Officer, Supervising General Manager of Sales Department, Sales Division, and Deputy General Manager of Sales Division Jan. 2019 Executive Officer, Supervising General Manager of Sales Department and General Manager of Processed Products Sales Department, Sales Division, and Deputy General Manager of Sales Division April 2021 Executive Officer, General Manager of Sales Division June 2022 Representative Director and President of Innovas Co., Ltd. (to present) June 2023 Director in charge of Sales, General Manager of Sales Division of the Company April 2026 Director in charge of Sales, Supervising General Manager of Sales Department, and General Manager of Sales Division (to present) Other important positions held concurrently Representative Director and President of Innovas Co., Ltd.	3,600 shares
Reasons for nomination as a candidate for Director Mr. Yoshiyuki Nanba is a candidate who has promoted the integration of the Board of Directors and business execution as an Executive Director appointed from within the Company. He also has extensive knowledge and experience of administrative and sales departments, and has fulfilled his duties and responsibilities appropriately by demonstrating strong leadership, characterized by the natural vitality with which he has strengthened the Company's sales capabilities. The Nomination and Compensation Committee has determined that he will contribute to the Company's sustainable growth and to the improvement of its corporate value, and has determined that he should be a candidate for reelection as Director. In addition, he also serves as Representative Director and President of Innovas Co., Ltd., a specified affiliated business operator of the Company with which the Company has a business relationship in the form of products, etc.			

Candidate Number	Name (Date of birth)	Brief career history (Positions and responsibilities) Other important positions held concurrently	Number of shares of the Company held by candidate
	Message to shareholders The stagnation in steel demand, primarily driven by soaring construction material costs and labor shortages, is not something that will be resolved in the short term. I recognize that formulating and executing sales strategies under such circumstances is a challenge that must be approached with firm resolve. For this reason, I believe we must cultivate the ability to consistently generate earnings, even within the current market scale. First, we will focus on reliably passing through the rising costs of steel scrap, energy, and auxiliary materials into our sales prices, while simultaneously concentrating our efforts on strengthening our processed products business, which is one of our key strengths. Furthermore, we intend to pursue further profitability and distinctiveness by actively working on the development of high-value-added products, in addition to promoting continuous cost-reduction activities and enhancing our technical collaboration systems with other companies. As a Director who executes business, I will demonstrate leadership and work to manage the business with speed and precision in order to realize the management strategy. I earnestly request the continued understanding and support of shareholders.		

Candidate Number	Name (Date of birth)	Brief career history (Positions and responsibilities) Other important positions held concurrently	Number of shares of the Company held by candidate
4	Reelection Outside Minoru Morita (November 4, 1974) Length of term 1 year Attendance at meetings of the Board of Directors 10/11	April 1997 Joined Itochu Corporation, Non-Ferrous & Light Metal Product Delivery Team, Non-Ferrous & Light Metal Product Department Oct. 1998 No.2 Light Metal Product Section, Non-Ferrous & Light Metal Product Department April 2000 Light Metal Product Section, Non-Ferrous & Light Metal Product Department April 2001 Light Metal Product Section, Non-Ferrous & Light Metal Department Oct. 2002 On overseas practical training (resident in Taipei) June 2005 Seconded to ITOCHU Non-Ferrous Materials Co., Ltd. April 2008 Seconded to ITOCHU Metals Corporation Jan. 2012 Chinese Metal and Energy Group of ITOCHU Corporation (resident in Shanghai), and Itochu Shanghai Ltd. April 2012 Chinese Metal Group (resident in Shanghai), and Itochu Shanghai Ltd. July 2014 Chinese Metal Group (resident in Guangzhou), and Itochu Guangzhou Ltd. April 2018 Acting Manager, Light Metal Material Section, Non-Ferrous & Metal Material Department Aug. 2020 Acting Manager of East Asia Metal Group (resident in Shanghai), and Itochu Shanghai Ltd. April 2024 Manager of East Asia Metal Group (resident in Shanghai), and Itochu Shanghai Ltd. April 2025 General Manager, Non-Ferrous Metal & Recycle Department (to present) June 2025 Outside Director of the Company (to present) Other important positions held concurrently General Manager, Non-Ferrous Metal & Recycle Department of ITOCHU Corporation Director of ITOCHU Metals Corporation	0 shares
Reasons for nomination as a candidate for Outside Director and summary of expected role As stated in his brief career history, Mr. Minoru Morita has developed extensive experience and deep insights through his employment both in Japan and overseas at a company that operates globally. He has also actively played a role on the Board of Directors by providing management with advice and supervising business execution. The Nomination and Compensation Committee has determined that he will contribute to the soundness and transparency of decision-making by the management of the Company, as well as help achieve sustainable growth and enhance the corporate value of the Company, and has determined that he should be a candidate for reelection as Outside Director. The Company does not conduct any business with ITOCHU Corporation. However, Mr. Morita also serves as a Director of ITOCHU Metals Corporation which is a specified affiliated business operator of the Company, and with which the Company has a business relationship involving main raw materials, etc.			

Candidate Number	Name (Date of birth)	Brief career history (Positions and responsibilities) Other important positions held concurrently	Number of shares of the Company held by candidate
		Summary of the liability limitation contract The Company has entered into a contract with Mr. Minoru Morita in accordance with Article 427, Paragraph 1 of the Companies Act and the Articles of Incorporation of the Company, to limit his liability to the minimum liability under Article 425, Paragraph 1 of the Companies Act, in relation to the liability under Article 423, Paragraph 1 of the Companies Act. If he is reelected Director, the Company intends to continue the contract. Message to shareholders The world situation is changing at a pace far beyond our imagination, to the point where even tomorrow is becoming unpredictable. Regardless of how the world changes, however, I believe that the global trend toward low-carbon and decarbonization from an environmental perspective remains constant and will, in fact, continue to accelerate. Amid this, I believe that the importance of our electric arc furnace business, which drives resource circulation and low carbonization in the steel industry, will continue to grow significantly in the future. Under circumstances where uncertainty is increasing globally—not only due to the situation in the Middle East since the beginning of the year but also broader geopolitical risks—the fundamental assumptions for energy prices, exchange rates, and resource procurement can change overnight. From my position as an Outside Director supervising management, I am committed to working sincerely to contribute to the enhancement of corporate value while supporting the sustainable growth of the company. I would like to humbly thank you.	

Candidate Number	Name (Date of birth)	Brief career history (Positions and responsibilities) Other important positions held concurrently	Number of shares of the Company held by candidate
5	Reelection Outside Independent Mieko Watanabe (September 6, 1962) Length of term 3 years Attendance at meetings of the Board of Directors 15/15	April 1983 Joined Yamakou Co., Ltd. (now Snow Peak Inc.) Dec. 1996 Director, Snow Peak Inc. July 2011 Managing Director Mar. 2016 Representative Senior Managing Director June 2020 Outside Director, HARD OFF CORPORATION Co., Ltd. (to present) June 2023 Outside Director of the Company (to present) Other important positions held concurrently Outside Director, HARD OFF CORPORATION Co., Ltd.	0 shares
	Reasons for nomination as a candidate for Outside Director and summary of expected role		
	As stated in her brief career history, Ms. Mieko Watanabe has developed extensive experience and deep insights through her many years of involvement in the management of a listed company. She has also actively played a role on the Board of Directors by providing proposals from shareholder’s viewpoints and supervising business execution. She has also served as chair of the Nomination and Compensation Committee.		
	The Nomination and Compensation Committee has determined that she will continue to contribute to the soundness and transparency of decision-making by the management of the Company, as well as help achieve sustainable growth and enhance the corporate value of the Company, and has determined that she should be a candidate for reelection as Outside Director.		
	The Company does not conduct any business with HARD OFF CORPORATION Co., Ltd.		
	Summary of the liability limitation contract		
	The Company has entered into a contract with Ms. Mieko Watanabe in accordance with Article 427, Paragraph 1 of the Companies Act and the Articles of Incorporation of the Company, to limit her liability to the minimum liability under Article 425, Paragraph 1 of the Companies Act, in relation to the liability under Article 423, Paragraph 1 of the Companies Act. If she is reelected Director, the Company intends to continue the contract.		
	Message to shareholders		
	Our company has deep roots in the historic city of Nagaoka, where for many years we have significantly contributed to the establishment and maintenance of a sustainable, circular society through the recycling of steel resources via electric arc furnaces.		
	As the saying goes, “Steel is the nation,” and our responsibilities and potential regarding society continue to grow.		
However, our business environment remains extremely challenging due to various issues, including energy procurement, driven by the further destabilization of domestic and international situations.			
As an Outside Director, I will always keep corporate governance in the forefront, dedicating myself to contributing to the Company’s further growth, and striving each day for our shareholders and all stakeholders.			
I thank you for your continued support.			

Candidate Number	Name (Date of birth)	Brief career history (Positions and responsibilities) Other important positions held concurrently	Number of shares of the Company held by candidate
6	Reelection Outside Independent Taishi Watabe (March 19, 1967) Length of term 2 years Attendance at meetings of the Board of Directors 15/15	April 1990 Joined Sapporo Breweries Ltd. (now Sapporo Holdings Ltd.) April 2017 Joined Endo Manufacturing Co., Ltd. as an advisor June 2017 Director and Vice President in charge of Thailand Representative Office Jan. 2018 Director and Vice President in charge of Corporate Planning Department Mar. 2018 Representative Director and President, also in charge of Corporate Planning Department, and Medical Equipment and New Business Division Mar. 2019 Representative Director and President, also in charge of Corporate Planning Department Oct. 2019 Representative Director and President, also in charge of Corporate Planning Department, Golf Business Division, Metal Sleeve Business Division, and Medical Equipment and New Business Division Mar. 2020 Representative Director and President, also in charge of Golf Business Division, Metal Sleeve Business Division, and Medical Equipment and New Business Division Jan. 2024 Representative Director and President, also in charge of Fine Process Business June 2024 Outside Director of the Company (to present) March 2026 Representative Director and President, also in charge of Fine Process Business and Accounting and Finance Department of Endo Manufacturing Co., Ltd. (to present) Other important positions held concurrently Representative Director and President, Endo Manufacturing Co., Ltd. Representative Director and President, EPON GOLF Co., Ltd. Director and President, ENDO THAI CO., LTD. Director and President, ENDO METAL SLEEVE (THAILAND) CO., LTD. Director and President, ENDO FORGING (THAILAND) CO., LTD.	0 shares
Reasons for nomination as a candidate for Outside Director and summary of expected role As stated in his brief career history, Mr. Taishi Watabe had many years of involvement in the management of a listed company, and has accumulated further experience and deep insights since being appointed Representative Director and President of a listed company in 2018. He has also actively played a role on the Board of Directors by providing management with advice and supervising business execution. The Nomination and Compensation Committee has determined that he will contribute to the soundness and transparency of decision-making by the management of the Company, as well as help achieve sustainable growth and enhance the corporate value of the Company, and has determined that he should be a candidate for reelection as Outside Director. The Company does not conduct any business with Endo Manufacturing Co., Ltd., EPON GOLF Co., Ltd., ENDO THAI CO., LTD., ENDO METAL SLEEVE (THAILAND) CO., LTD., or ENDO FORGING (THAILAND) CO., LTD.			

Candidate Number	Name (Date of birth)	Brief career history (Positions and responsibilities) Other important positions held concurrently	Number of shares of the Company held by candidate
	Summary of the liability limitation contract The Company has entered into a contract with Mr. Taishi Watabe in accordance with Article 427, Paragraph 1 of the Companies Act and the Articles of Incorporation of the Company, to limit his liability to the minimum liability under Article 425, Paragraph 1 of the Companies Act, in relation to the liability under Article 423, Paragraph 1 of the Companies Act. If he is reelected Director, the Company intends to continue the contract.		
	Message to shareholders My name is Taishi Watabe, and I have been selected as a candidate for Outside Director continuously from last year. I currently also serve as the Representative Director and President of Endo Manufacturing Co., Ltd., headquartered in Tsubame City, Niigata Prefecture. In today's world, the environment surrounding corporate management is undergoing significant changes due to rising geopolitical risks, shifts in the international order, energy and resource issues, and rapid technological innovation. In an era where the future is difficult to predict, companies are increasingly required to balance sustainable growth with social responsibility. As an Outside Director, I will contribute to ensuring the independence and transparency of management, while also providing frank and constructive opinions from a medium-to-long-term perspective to deepen the discussions within the Board of Directors. Thank you for your understanding and support.		

- Notes:
1. The Company has no special interest with any of the candidates.
 2. Mr. Minoru Morita, Ms. Mieko Watanabe and Mr. Taishi Watabe are candidates for Outside Director.
 3. The Company has entered into indemnity contracts, as stipulated in Article 430-2, Paragraph 1 of the Companies Act, with each candidate. In accordance with said contracts, the Company will provide compensation for the expenses set forth in Article 430-2, Paragraph 1, Item 1 of the Companies Act and the losses set forth in Item 2 of said Paragraph within the range stipulated by law. In said contracts, reporting, loss mitigation and informing obligations by Officers are stipulated, and there is a limitation of the indemnity in case of violation of such obligations. If each candidate is reelected, the Company intends to continue said contracts.
 4. The Company has concluded a directors and officers liability insurance agreement with an insurance company in accordance with Article 430-3, Paragraph 1 of the Companies Act. This insurance agreement will cover the liability of the insured, including all Directors of the Company, in relation to the exercise of their duties, or legal damages in the event of a claim related to the pursuit of said liability; provided, however, that there is a disclaimer for acts that are recognized as violations of law. The Company bears all costs of said insurance. Each candidate for Director will become an insured under said insurance agreement if elected. The agreement will be renewed with the same coverage and conditions at the next renewal date.
 5. The Company has designated Ms. Mieko Watanabe and Mr. Taishi Watabe as Independent Directors as stipulated by Tokyo Stock Exchange, Inc., and has notified said exchange of this fact. If Ms. Mieko Watanabe and Mr. Taishi Watabe are reelected Director, the Company intends that they remain Independent Directors.

(Reference)

Expertise and experience of candidates for Director

Name	Corporate management	Global business	Technologies and manufacturing	Finance and accounting	Legal compliance and risk management	Human resources
Yoshihito Kano	○		○		○	
Masaki Takeuchi	○		○		○	
Yoshiyuki Nanba	○				○	○
Minoru Morita	○	○			○	
Mieko Watanabe	○	○		○	○	
Taishi Watabe	○	○	○	○	○	○

(Note) The table above does not show all the knowledge, experience and skills of each candidate for Director.

Proposal No. 2: Election of One (1) Company Auditor

Company Auditor Yuko Shirakihara will resign at the conclusion of this general meeting of shareholders. Accordingly, the Company proposes the election of one (1) Company Auditor.

It shall be noted that Mr. Ryozo Ishikawa, candidate for Company Auditor, will be elected as substitute for Company Auditor Yuko Shirakihara, and therefore that his term of office will be until the expiration of the term of office of the resigning Company Auditor Yuko Shirakihara, in accordance with the provisions of the Articles of Incorporation of the Company.

The consent of the Board of Company Auditors for the submission of this proposal has already been obtained. The candidate for Company Auditor is as follows:

Name (Date of birth)	Brief career history, positions Other important positions held concurrently	Number of shares of the Company held by candidate
New Outside Ryozo Ishikawa (June 4, 1979)	Nov. 2012 Joined Topy Industries, Ltd. Oct. 2019 Head of Steelmaking Plant, Toyohashi Factory, Steel Business Division April 2022 Manager of Steelmaking Technology Group, Production Technology Department, Toyohashi Factory, Steel Business Division Oct. 2024 Affiliated Companies Office, Corporate Planning Department Jan. 2025 Head of Affiliated Companies Office, Corporate Planning Department (to present) Other important positions held concurrently Head of Affiliated Companies Office, Corporate Planning Department of Topy Industries, Ltd.	0 shares
Reasons for nomination as a candidate for Outside Company Auditor To enable Mr. Ryozo Ishikawa to utilize the extensive experience and deep insights that he developed at Topy Industries, Ltd., which is a specified affiliated business operator of the Company, in the audit system of the Company, it requests that he be elected Outside Company Auditor. The Company sells deformed structural steel for use in automotive components to Topy Industries, Ltd., and while maintaining its partnership with that company, the Company also takes orders for and sells structural steel. Mr. Ryozo Ishikawa has had no involvement in corporate management other than as an Outside Director or an Outside Company Auditor, but as stated above, the Company judges that he will execute his duties appropriately as an Outside Company Auditor.		
Summary of the liability limitation contract If Mr. Ryozo Ishikawa is elected Company Auditor, the Company intends to enter into a contract with him in accordance with Article 427, Paragraph 1 of the Companies Act and the Articles of Incorporation of the Company, to limit his liability to the minimum liability under Article 425, Paragraph 1 of the Companies Act, in relation to the liability under Article 423, Paragraph 1 of the Companies Act.		

- Notes:
1. The Company has no special interest with the candidate.
 2. Mr. Ryozo Ishikawa is a new candidate for Company Auditor.
 3. Mr. Ryozo Ishikawa is a candidate for Outside Company Auditor.
 4. The Company has entered into indemnity contracts, as stipulated in Article 430-2, Paragraph 1 of the Companies Act, with Company Auditors. In accordance with said contracts, the Company will provide compensation for the expenses set forth in Article 430-2, Paragraph 1, Item 1 of the Companies Act and the losses set forth in Item 2 of said Paragraph within the range stipulated by law. In said contracts, reporting, loss mitigation and informing obligations by Officers are stipulated, and there is a limitation of the indemnity in case of violation of such obligations. If the candidate is elected Company Auditor, the Company intends to enter into said contracts with him.
 5. The Company has concluded a directors and officers liability insurance agreement with an insurance company in accordance with Article 430-3, Paragraph 1 of the Companies Act. This insurance agreement will cover the liability of the insured, including all Company Auditors of the Company, in relation to the exercise of their duties, or legal damages in the event of a claim related to the pursuit of said liability; provided, however, that there is a

disclaimer for acts that are recognized as violations of law. The Company bears all costs of said insurance. The candidate for Company Auditor will become an insured under said insurance agreement if elected. The agreement will be renewed with the same coverage and conditions at the next renewal date.

Proposal No. 3: Election of One (1) Substitute Company Auditor

We propose to elect one (1) substitute Company Auditor in anticipation of a case in which the number of Company Auditors might become less than the number provided for in the laws and regulations.

The validity of the resolution under this proposal can be nullified by resolution of the Board of Directors, with the consent of the Board of Corporate Auditors Meeting, only before he assumes office.

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

The candidate for substitute Company Auditor is as follows:

Name (Date of birth)	Brief career history, positions Other important positions held concurrently	Number of shares of the Company held by candidate
Outside Shuichi Nakayama (October 30, 1970)	April 1995 Joined Topy Industries, Ltd. Oct. 2018 General Manager of Business Coordination Department, Steel Business Division April 2022 General Manager on Special Assignment, Corporate Planning Department, and General Manager, Sales Coordination Department, Sales Division April 2024 General Manager, Sales Coordination Department, Sales Division April 2025 Acting Manager of Sales Strategy Department April 2026 General Manager on Special Assignment, Corporate Planning Department, Head of Sales Coordination Office, and Deputy Director of Research & Development Center (to present) Other important positions held concurrently General Manager on Special Assignment, Corporate Planning Department, Head of Sales Coordination Office, and Deputy Director of Research & Development Center of Topy Industries, Ltd.	0 shares
Reasons for nomination as a substitute Outside Company Auditor candidate To enable Mr. Shuichi Nakayama to utilize the extensive experience and deep insights that he developed at Topy Industries, Ltd., which is a specified affiliated business operator of the Company, in the audit system of the Company, it requests that he be elected substitute Outside Company Auditor. The Company sells deformed structural steel for use in automotive components to Topy Industries, Ltd., and while maintaining its partnership with that company, the Company also takes orders for and sells structural steel. Mr. Shuichi Nakayama has had no involvement in corporate management other than as an Outside Director or an Outside Company Auditor, but as stated above, the Company judges that he will execute his duties appropriately as an Outside Company Auditor.		
Summary of the liability limitation contract The Company will execute a contract with Mr. Shuichi Nakayama, upon his assumption of office, in accordance with Article 427, Paragraph 1 of the Companies Act and the Articles of Incorporation of the Company, to limit his liability to the minimum liability under Article 425, Paragraph 1 of the Companies Act, in relation to the liability under Article 423, Paragraph 1 of the Companies Act.		

- Notes:
1. The Company has no special interest with the candidate.
 2. Mr. Shuichi Nakayama is a candidate for substitute Outside Company Auditor.
 3. The Company has entered into indemnity contracts, as stipulated in Article 430-2, Paragraph 1 of the Companies Act, with Company Auditors. In accordance with said contracts, the Company will provide compensation for the expenses set forth in Article 430-2, Paragraph 1, Item 1 of the Companies Act and the losses set forth in Item 2 of said Paragraph within the range stipulated by law. In said contracts, reporting, loss mitigation and informing obligations by Officers are stipulated, and there is a limitation of the indemnity in case of violation of such obligations. If the candidate assumes the office of Company Auditor, the Company intends to enter into said contracts with him.
 4. The Company has concluded a directors and officers liability insurance agreement with an insurance company in accordance with Article 430-3, Paragraph 1 of the Companies Act. This insurance agreement will cover the liability of the insured, including all Company Auditors of the Company, in relation to the exercise of their duties,

or legal damages in the event of a claim related to the pursuit of said liability; provided, however, that there is a disclaimer for acts that are recognized as violations of law. The Company bears all costs of said insurance. The candidate for Company Auditor will become an insured under said insurance agreement if the candidate assumes the office. The agreement will be renewed with the same coverage and conditions at the next renewal date.