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In the event of any discrepancy between this document and the Japanese original, the original shall prevail.*

Securities code: 5482

June 1, 2026

Date of commencement of electronic provision measures: May 25, 2026

To our shareholders:

Naohide Goto

President

**AICHI STEEL CORPORATION**

1, Wanowari, Arao-machi, Tokai-shi, Aichi

#### **NOTICE OF THE 122nd GENERAL MEETING OF SHAREHOLDERS**

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

We are pleased to inform you that the 122nd General Meeting of Shareholders of AICHI STEEL CORPORATION (the “Company”) will be held as indicated below.

When convening this General Meeting of Shareholders, the Company has taken measures for providing information in electronic format (the “electronic provision measures”) and has posted matters subject to the electronic provision measures on the following Company’s website as “Notice of Convocation Annual General Meeting 2026.”

The Company website: <https://www.aichi-steel.co.jp/ENGLISH/ir/library/meeting/>

In addition to the website shown above, the Company also has posted this information on the website of Tokyo Stock Exchange (TSE). If you are unable to access the Company website, please visit the TSE website below, input the issue name (AICHI STEEL CORPORATION) or securities code (5482), and click “Search,” and then click “Basic information” and select “Documents for public inspection/PR information” to find the information.

The TSE website: <https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

If you are unable to attend the meeting, you can exercise your voting rights in writing or via electromagnetic means. Please review the Reference Document for the General Meeting of Shareholders presented in the matters subject to the electronic provision measures and exercise your voting rights by 5:30 p.m. on Monday, June 15, 2026 (Japan standard time).

### Meeting Details

**1. Date and Time:** Tuesday, June 16, 2026, 10:00 a.m. (Reception opens at 9:00 a.m.)  
(Japan Standard Time)

**2. Venue:** **Main Conference Room, Main Building, AICHI STEEL CORPORATION**  
220, Rinowari, Arao-machi, Tokai-shi, Aichi

**3. Purposes:**

**Items to be reported;**

Business Report, Consolidated Financial Statements, Financial Statements and Audit Reports concerning Consolidated Financial Statements by the Financial Auditors and the Audit & Supervisory Board for the 122nd Term (April 1, 2025 to March 31, 2026)

**Items to be resolved;**

- Proposal 1:** Partial Amendments to the Articles of Incorporation
- Proposal 2:** Election of Six (6) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)
- Proposal 3:** Election of Three (3) Directors Who Are Audit & Supervisory Committee Members
- Proposal 4:** Election of One (1) Substitute Director Who Is an Audit & Supervisory Committee Member
- Proposal 5:** Determination of the Maximum Amount of Remuneration for Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)
- Proposal 6:** Determination of the Maximum Amount of Remuneration for Directors Who Are Audit & Supervisory Committee Members
- Proposal 7:** Determination of the Maximum Amount of Remuneration for Granting Restricted Stock to Directors (Excluding Outside Directors and Directors Who Are Audit & Supervisory Committee Members)

## Reference Document for the General Meeting of Shareholders

### Proposals and Reference Matters

#### Proposal 1: Partial Amendments to the Articles of Incorporation

##### 1. Reasons for amendments

The Company intends to transition from a company with an Audit & Supervisory Board to a company with an Audit & Supervisory Committee to strengthen the supervisory function of the Board of Directors, speed up decision-making, and thereby further reinforce and enhance corporate governance. Therefore, the Company proposes to make necessary amendments to its Articles of Incorporation, including newly adding provisions concerning the Audit & Supervisory Committee and Audit & Supervisory Committee Members and deleting the provisions concerning the Audit & Supervisory Board and Audit & Supervisory Board Members.

##### 2. Details of amendments

The details of the amendments are as follows.

This proposal shall become effective at the close of this General Meeting of Shareholders.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
Chapter I. General Provisions Article 1 - 3. <Omitted>	Chapter I. General Provisions Article 1 - 3. <Unchanged>
Article 4.(Organizations) The Company shall have, in addition to general meetings of shareholders and Directors, the following organizations: 1. Board of Directors; 2. <u>Audit &amp; Supervisory Board Members;</u> 3. <u>Audit &amp; Supervisory Board; and</u> 4. Accounting Auditor.	Article 4.(Organizations) The Company shall have, in addition to general meetings of shareholders and Directors, the following organizations: 1. Board of Directors; 2. <u>Audit &amp; Supervisory Committee; and</u> <Deleted> 3. Accounting Auditor.
Article 5. <Omitted>	Article 5. <Unchanged>
Chapter II. Shares	Chapter II. Shares
Article 6 - 11. <Omitted>	Article 6 - 11. <Unchanged>
Chapter III. General Meetings of Shareholders	Chapter III. General Meetings of Shareholders
Article 12 - 17. <Omitted>	Article 12 - 17. <Unchanged>
Chapter IV. Directors and Board of Directors	Chapter IV. Directors and Board of Directors
Article 18. (Number of Directors) The Company shall have no more than ten (10) Directors.	Article 18. (Number of Directors) The Company shall have no more than ten (10) Directors <u>(excluding Audit &amp; Supervisory Committee Members).</u>
<Newly Established>	<u>2. The Company shall have no more than five (5) Directors who are Audit &amp; Supervisory Committee Members.</u>

Current Articles of Incorporation	Proposed Amendments
<p>Article 19. (Method of Appointment)</p> <p>&lt;Newly Established&gt;</p> <p>1. to 2. &lt;Omitted&gt;</p>	<p>Article 19. (Method of Appointment)</p> <p><u>Directors shall be appointed at a general meeting of shareholders, with a distinction made between Directors who are Audit &amp; Supervisory Committee Members and other Directors.</u></p> <p>2. to 3. &lt;Unchanged&gt;</p>
<p>Article 20. (Term of Office)</p> <p>&lt;Omitted&gt;</p> <p>&lt;Newly Established&gt;</p> <p>&lt;Newly Established&gt;</p>	<p>Article 20. (Term of Office)</p> <p>&lt;Unchanged&gt;</p> <p><u>2. Notwithstanding the provisions of the preceding paragraph, the term of office of each of the Directors who are Audit &amp; Supervisory Committee Members shall expire at the closing of the ordinary general meeting of shareholders held with respect to the last fiscal year that ends within two (2) years from the appointment of the Director who is an Audit &amp; Supervisory Committee Member.</u></p> <p><u>3. The term of office of a Director appointed to serve as a substitute for a Director who is an Audit &amp; Supervisory Committee Member shall expire at the time the term of office of his or her predecessor expires.</u></p>
<p>Article 21. (Representative Directors and Executive Directors)</p> <p>The Board of Directors shall appoint Representative Directors by its resolution.</p> <p>2. The Board of Directors may appoint one (1) Chairman, one (1) President and Vice Presidents by its resolution.</p>	<p>Article 21. (Representative Directors and Executive Directors)</p> <p>The Board of Directors shall appoint Representative Directors <u>from among the Directors (excluding Audit &amp; Supervisory Committee Members)</u> by its resolution.</p> <p>2. The Board of Directors may appoint one (1) Chairman, one (1) President and Vice Presidents <u>from among the Directors (excluding Audit &amp; Supervisory Committee Members)</u> by its resolution.</p>
<p>Article 22. &lt;Omitted&gt;</p>	<p>Article 22. &lt;Unchanged&gt;</p>
<p>Article 23. (Board of Directors)</p> <p>The convocation notice of a Board of Directors meeting shall be dispatched to each Director <u>and each Audit &amp; Supervisory Board Member</u> at least three (3) days prior to the date of the meeting; provided, however, that this period may be shortened in case of urgency.</p>	<p>Article 23. (Board of Directors)</p> <p>The convocation notice of a Board of Directors meeting shall be dispatched to each Director at least three (3) days prior to the date of the meeting; provided, however, that this period may be shortened in case of urgency.</p>
<p>Article 24. &lt;Omitted&gt;</p>	<p>Article 24. &lt;Unchanged&gt;</p>

Current Articles of Incorporation	Proposed Amendments
<p>&lt;Newly Established&gt;</p> <p>Article <u>25</u>. &lt;Omitted&gt;</p> <p>Chapter V. <u>Audit &amp; Supervisory Board Members and Audit &amp; Supervisory Board</u></p> <p><u>Article 26. (Number of Audit &amp; Supervisory Board Members)</u></p> <p><u>The Company shall have no more than five (5) Audit &amp; Supervisory Board Members.</u></p> <p><u>Article 27. (Method of Appointment)</u></p> <p><u>A resolution of a general meeting of shareholders appointing Audit &amp; Supervisory Board Members shall be adopted by an affirmative vote of a majority of the voting rights of the shareholders present at a meeting whereby shareholders holding at least one-third (1/3) of the voting rights of the shareholders entitled to vote at such meeting are present.</u></p> <p><u>Article 28. (Term of Office)</u></p> <p><u>The term of office of each of the Audit &amp; Supervisory Board Members shall expire at the closing of the ordinary general meeting of shareholders held with respect to the last fiscal year that ends within four (4) years from the appointment of the Audit &amp; Supervisory Board Member.</u></p> <p><u>2. The term of office of an Audit &amp; Supervisory Board Member appointed to serve as a substitute for an Audit &amp; Supervisory Board Member in order to fill a vacancy caused by retirement of an Audit &amp; Supervisory Board Member prior to the expiration of his or her term of office shall expire at the time the term of office of his or her predecessor expires.</u></p> <p><u>Article 29. (Full-time Audit &amp; Supervisory Board Members)</u></p> <p><u>The Audit &amp; Supervisory Board shall appoint full-time Audit &amp; Supervisory Board Member(s) by its</u></p>	<p><u>Article 25. (Delegation of Power to Make Decisions on Execution of Material Business Operations)</u> <u>Pursuant to the provisions of Article 399-13, Paragraph 6 of the Companies Act, the Company may delegate to Directors all or part of the power to make decisions on the execution of material business operations (excluding the matters set forth in each Item of Paragraph 5 of the said Article), by a resolution of the Board of Directors.</u></p> <p>Article <u>26</u>. &lt;Unchanged&gt;</p> <p>Chapter V. <u>Audit &amp; Supervisory Committee</u></p> <p>&lt;Deleted&gt;</p> <p>&lt;Deleted&gt;</p> <p>&lt;Deleted&gt;</p> <p>&lt;Deleted&gt;</p> <p>&lt;Deleted&gt;</p> <p>&lt;Deleted&gt;</p>

Current Articles of Incorporation	Proposed Amendments
<p><u>resolution.</u></p> <p>&lt;Newly Established&gt;</p>	<p><u>Article 27. (Full-time Audit &amp; Supervisory Committee Members)</u>  <u>The Audit &amp; Supervisory Committee may appoint full-time Audit &amp; Supervisory Committee Member(s).</u></p>
<p><u>Article 30. (Audit &amp; Supervisory Board)</u></p> <p>The convocation notice of an <u>Audit &amp; Supervisory Board</u> meeting shall be dispatched to each <u>Audit &amp; Supervisory Board</u> Member at least three (3) days prior to the date of the meeting thereof; provided, however, that this period may be shortened in case of urgency.</p> <p>2. Matters concerning the <u>Audit &amp; Supervisory Board</u> shall be in accordance with the Regulations of the <u>Audit &amp; Supervisory Board</u> established by the <u>Audit &amp; Supervisory Board</u>, as well as laws and regulations and these Articles of Incorporation.</p> <p><u>Article 31. (Exemption of Audit &amp; Supervisory Board Members from Liability)</u></p> <p><u>Pursuant to the provisions of Article 426, Paragraph 1 of the Companies Act, the Company may, by resolution of the Board of Directors, exempt Audit &amp; Supervisory Board Members (including those who were Audit &amp; Supervisory Board Members) from the liability for damages arising from negligence in the performance of assigned duties, to the extent permitted by laws and regulations.</u></p> <p><u>2. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into an agreement with an Audit &amp; Supervisory Board Member limiting liability for damages arising from negligence in the performance of assigned duties; provided, however, that the limit of the liability under the agreement shall be the minimum amount of liability stipulated by laws and regulations.</u></p> <p style="text-align: center;">Chapter VI. Accounts</p> <p>Article <u>32 - 35.</u> &lt;Omitted&gt;</p>	<p><u>Article 28. (Audit &amp; Supervisory Committee)</u></p> <p>The convocation notice of an <u>Audit &amp; Supervisory Committee</u> meeting shall be dispatched to each <u>Audit &amp; Supervisory Committee</u> Member at least three (3) days prior to the date of the meeting thereof; provided, however, that this period may be shortened in case of urgency.</p> <p>2. Matters concerning the <u>Audit &amp; Supervisory Committee</u> shall be in accordance with the Regulations of the <u>Audit &amp; Supervisory Committee</u> established by the <u>Audit &amp; Supervisory Committee</u>, as well as laws and regulations and these Articles of Incorporation.</p> <p>&lt;Deleted&gt;</p> <p>&lt;Deleted&gt;</p> <p style="text-align: center;">Chapter VI. Accounts</p> <p>Article <u>29 - 32.</u> &lt;Unchanged&gt;</p>

Current Articles of Incorporation	Proposed Amendments
<Newly Established>	<p><u>Supplementary Provisions</u> <u>(Transitional Measures Concerning Exemption of Company Auditors' Liability)</u></p> <p>1. <u>The Company may, by resolution of the Board of Directors, exempt Audit &amp; Supervisory Board Members (including those who were Audit &amp; Supervisory Board Members) from the liability for damages set forth in Article 423, Paragraph 1 of the Companies Act with respect to acts performed prior to the closing of the 122nd Ordinary General Meeting of Shareholders, to the extent permitted by laws and regulations.</u></p> <p>2. <u>Regarding contractual limitations on liability for damages set forth in Article 423, Paragraph 1 of the Companies Act concerning the actions of Audit &amp; Supervisory Board Members (including those who were Audit &amp; Supervisory Board Members) performed before the conclusion of the 122nd Ordinary General Meeting of Shareholders, the provisions of Article 31, Paragraph 2 of the Articles of Incorporation prior to amendment by resolution of the same meeting shall apply.</u></p>

**Proposal 2:** Election of Six (6) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

The terms of all current Directors will expire at the close of this General Meeting of Shareholders. In addition, the Company will transition to a company with an Audit & Supervisory Committee on condition that Proposal 1 “Partial Amendments to the Articles of Incorporation” is approved and resolved at this General Meeting of Shareholders. Accordingly, we would like to propose the election of six (6) Directors (excluding Directors who are Audit & Supervisory Committee Members) after the transition to a company with an Audit & Supervisory Committee. The candidates for the Directors are as follows. This proposal shall become effective on condition that Proposal 1 “Partial Amendments to the Articles of Incorporation” is resolved as originally proposed and takes effect.

No.	Name	Positions in the Company	Attendance at meetings of the Board of Directors (FY2025)	Term of office as Director
1	Takahiro Fujioka [Reelection]	Chairman and Director	15/15 (100%)	15 years
2	Naohide Goto [Reelection]	President and Director	15/15 (100%)	3 years
3	Motoshi Nakamura [Reelection]	Executive Vice President and Director	15/15 (100%)	8 years
4	Naoki Ishii [Reelection]	Executive Vice President and Director	15/15 (100%)	2 years
5	Yuko Arai [Reelection] [Outside] [Independent]	Director	15/15 (100%)	10 years
6	Yasunori Ogawa [New appointment] [Outside] [Independent]	—	—	—

- Notes:
- There are no special interests between the candidates and the Company.
  - Ms. Yuko Arai and Mr. Yasunori Ogawa are candidates for Outside Director.
  - The Company has designated Ms. Yuko Arai as Independent Officer pursuant to the provisions of the Tokyo Stock Exchange and the Nagoya Stock Exchange.  
If the election of Mr. Yasunori Ogawa is approved, the Company plans to designate him as Independent Officer pursuant to the provisions of the Tokyo Stock Exchange and the Nagoya Stock Exchange.
  - Candidates are selected based on the proposal submitted to the Board of Directors by the optional officer remuneration and nomination committee, where the majority of members composed of Independent Outside Directors and chaired by an Independent Outside Director, and it assesses and deliberates each candidate’s experience, knowledge, accomplishments, etc. The Enforcement Rules for Securities Listing Regulations stipulated by the Tokyo Stock Exchange and the Nagoya Stock Exchange are used as a reference for the independence criteria for Outside Director candidates. Furthermore, various factors such as background, knowledge, character, etc. are holistically taken into consideration, with the most appropriate person becoming a candidate.
  - The Company has concluded an agreement to limit the liability for damages with Ms. Yuko Arai as prescribed in Article 423, Paragraph 1 of the Companies Act. Based on this agreement, her liability shall be limited to the amount stipulated by Article 425, Paragraph 1 of the Companies Act. In the event that her reelection is approved, the aforementioned agreement is planned to continue.  
In the event that the election of Mr. Yasunori Ogawa is approved, the Company intends to conclude a similar agreement with him.
  - The Company has entered into indemnity agreements with Messrs. Takahiro Fujioka, Naohide Goto, Motoshi Nakamura, Naoki Ishii, and Ms. Yuko Arai pursuant to Article 430-2, Paragraph 1 of the Companies Act. Under the agreements, the Company shall indemnify them against the expenses under Item 1 and the losses under Item 2 of the same Paragraph to the extent specified by laws and regulations. In the event that their reelection is approved, the Company intends to continue the agreements.  
In the event that the election of Mr. Yasunori Ogawa is approved, the Company intends to conclude a similar agreement with him.
  - The Company has concluded a directors and officers liability insurance contract with an insurance company. The insurance covers any damages that may arise when a claim for damages is made

against the insured director or officer, etc. during the term of the policy due to duties performed by the insured person as a director or an officer, etc. The Company plans to renew the contract with the same contents at the next renewal. Each candidate will be insured under the said insurance contract. For the overview of the insurance contract, please refer to Matters related to Directors and Officers Liability Insurance Contract described in Business Report 3 (4) (in the Japanese version only).

Candidates for Director

No.	Name	Career summary, positions and areas of responsibility in the Company, and notable concurrent positions	Number of the Company's shares held
1	<p>Takahiro Fujioka (August 31, 1954) [Reelection]</p> <p>Attendance at meetings of the Board of Directors (FY2025) 15/15 (100%)</p> <p>Term of office as Director 15 years</p>	<p>April 1979      Joined Toyota Motor Industrial Corporation (current Toyota Motor Corporation)</p> <p>June 2006      Managing Officer of Toyota Motor Corporation</p> <p>May 2011      Standing Corporate Advisor of the Company</p> <p>June 2011      President and Director of the Company</p> <p>June 2023      Chairman and Director of the Company (to present)</p>	182,024
		<p>[Notable Concurrent Position] Director (Outside) of NORITAKE CO., LIMITED</p>	
<p>[Reasons for Election of the Candidate for Director] Mr. Takahiro Fujioka had contributed to the Group's steady tree-ring-like growth as Representative Director and President for 12 years since 2011 by building a business foundation that responds swiftly to intense environmental changes. Furthermore, he has assumed office as Chairman since 2023 and has provided accurate advice and oversight based on a wealth of business experience. Thus, the Company proposes his continued appointment as Director.</p>			
2	<p>Naohide Goto (March 22, 1966) [Reelection]</p> <p>Attendance at meetings of the Board of Directors (FY2025) 15/15 (100%)</p> <p>Term of office as Director 3 years</p>	<p>April 1989      Joined the Company</p> <p>January 2014    General Manager, Toyota Sales Division, Sales and Purchasing Headquarters of the Company</p> <p>April 2016      President and Director of Aichi Forge USA, INC.</p> <p>April 2018      Officer of the Company President and Director of Aichi Forge USA, INC.</p> <p>April 2021      Executive Officer, Sales Planning Officer, Toyota Sales Officer of the Company</p> <p>January 2023    Managing Executive Officer of the Company</p> <p>June 2023      President and Director of the Company (to present)</p>	78,204
		<p>[Notable Concurrent Position] Vice Chairman of the Board of Shanghai Aichi Forging Co., Ltd.</p>	
<p>[Reasons for Election of the Candidate for Director] Mr. Naohide Goto has been serving as President and Representative Director since 2023. While working to improve the Group's corporate value by building a structure that is resistant to changes in order to solve societal issues and strengthening earnings power, he has been aptly performing supervision on determining important matters and business execution. Furthermore, he held important positions in the sales division and also served as President of the Company's subsidiary in the United States, and possesses broad knowledge regarding overall management. Thus, the Company proposes his continued appointment as Director.</p>			
3	<p>Motoshi Nakamura (September 4, 1960) [Reelection]</p> <p>Attendance at meetings of the Board of Directors (FY2025) 15/15 (100%)</p> <p>Term of office as Director 8 years</p>	<p>April 1983      Joined Toyota Motor Corporation</p> <p>April 2014      Standing Director of Toyota Motor Corporation</p> <p>January 2018    Standing Corporate Advisor of the Company</p> <p>April 2018      Senior Managing Officer of the Company</p> <p>June 2018      Director and Senior Managing Officer of the Company</p> <p>April 2020      Executive Vice President and Director of the Company (to present)</p>	115,140
		<p>[Responsibility] Assist overall management General Manager of Manufacturing Innovation Headquarters</p> <p>[Notable Concurrent Position] Outside Audit &amp; Supervisory Board Member of Chuo Spring Co., Ltd.</p>	
<p>[Reasons for Election of the Candidate for Director] Mr. Motoshi Nakamura has been serving as Director since 2018. In addition to assisting in the overall management as Executive Vice President and Director, he has been working to improve the quality management system and strengthen production management functions to enhance manufacturing capabilities. Furthermore, he also possesses broad knowledge regarding overall production technology based on a wealth of business experience in both the Company and Toyota Motor Corporation. Thus, the Company proposes his continued appointment as Director.</p>			

No.	Name	Career summary, positions and areas of responsibility in the Company, and notable concurrent positions	Number of the Company's shares held
4	<p>Naoki Ishii (September 25, 1963) [Reelection]</p> <p>Attendance at meetings of the Board of Directors (FY2025) 15/15 (100%)</p> <p>Term of office as Director 2 years</p>	<p>April 1986      Joined Toyota Motor Corporation</p> <p>January 2018    Managing Officer of Toyota Motor Corporation</p> <p>September 2020   Operating Officer of the Company</p> <p>April 2021      Managing Executive Officer of the Company</p> <p>June 2024      Director and Managing Executive Officer of the Company</p> <p>April 2026      Executive Vice President and Director of the Company (to present)</p> <p>[Responsibility] Assist overall management General Manager of Corporate Planning Headquarters</p>	45,760
<p>[Reasons for Election of the Candidate for Director]</p> <p>Mr. Naoki Ishii has served as Director since 2024. As General Manager of Corporate Planning Headquarters, he has promoted the Company's management strategy and the improvement of the human resources from a medium- to long-term perspective, making significant contributions to enhancing corporate value. Furthermore, he also possesses broad knowledge regarding overall management based on a wealth of business experience in both the Company and Toyota Motor Corporation. Thus, the Company proposes his continued appointment as Director.</p>			
5	<p>Yuko Arai (January 27, 1961) [Reelection] [Outside] [Independent]</p> <p>Attendance at meetings of the Board of Directors (FY2025) 15/15 (100%)</p> <p>Term of office as Director 10 years</p>	<p>April 1979      Joined All Nippon Airways Co., Ltd.</p> <p>April 2010      Assistant Branch Manager of Osaka Office of All Nippon Airways Co., Ltd.</p> <p>April 2011      Assistant Branch Manager of Tokyo Office of All Nippon Airways Co., Ltd.</p> <p>April 2014      Executive Officer, Branch Manager of Osaka Office, All Nippon Airways Co., Ltd.</p> <p>April 2016      Senior Executive Officer and Deputy Director of Business Center, General Manager of Kansai Branch, All Nippon Airways Co., Ltd.</p> <p>Executive Vice President and Director of ANA Sales Co., Ltd. (currently ANA Akindo Co., Ltd.)</p> <p>June 2016      Director of the Company (to present)</p> <p>March 2021     Retired from Senior Executive Officer of All Nippon Airways Co., Ltd.</p> <p>April 2022      Senior Advisor of ANA Akindo Co., Ltd.</p> <p>March 2026     Retired from Senior Advisor of ANA Akindo Co., Ltd.</p> <p>[Notable Concurrent Positions] Member of the Board (external) of Daikin Industries, Ltd. Outside Director of Mizuno Corporation</p>	14,900
<p>[Reasons for Election of the Candidate for Director and Expected Roles]</p> <p>Ms. Yuko Arai possesses global knowledge, acquired through experience in important positions in the sales division of All Nippon Airways Co., Ltd. and ANA Akindo Co., Ltd., and an excellent and highly ethical character. Leveraging these assets, the Company expects, she will devote herself to strengthening supervision for overall management. Since 2016, as an Outside Director, she has given proactive opinions and proposals that come from her independent position, helping to strengthen corporate governance. Thus, the Company proposes her continued appointment as Outside Director. (Matters regarding independence)</p> <p>The Company has judged that there are no personal interests, capital interests, transactional interests, or other special interests between the candidate and the Company, and that there is no possibility of conflict of interest with general shareholders.</p>			

No.	Name	Career summary, positions and areas of responsibility in the Company, and notable concurrent positions	Number of the Company's shares held
6	<p>Yasunori Ogawa (April 11, 1962) [New appointment] [Outside] [Independent]</p>	<p>April 1988      Joined Seiko Epson Corporation            April 2017      Chief Operating Officer, Visual Products Operations                                     Division of Seiko Epson Corporation            June 2017      Executive Officer of Seiko Epson Corporation            June 2018      Director and Executive Officer of Seiko Epson                                     Corporation            October 2018    General Administrative Manager, Technology                                     Development Division of Seiko Epson Corporation            June 2019      Director and Managing Executive Officer of Seiko Epson                                     Corporation                                     Chief Operating Officer, Wearable Products &amp; Industrial                                     Solutions Operations Segment of Seiko Epson                                     Corporation            April 2020      President and Representative Director of Seiko Epson                                     Corporation            April 2025      Chairman and Director of Seiko Epson Corporation (to                                     present)</p> <p>[Notable Concurrent Positions]            Chairman and Director of Seiko Epson Corporation            Outside Director of MonotaRO Co., Ltd.</p>	0
<p>[Reasons for Election of the Candidate for Director and Expected Roles]            Mr. Yasunori Ogawa possesses broad knowledge, acquired through experience as a senior manager of Seiko Epson Corporation as well as in important positions in the company's development and operations departments, and an excellent and highly ethical character. Leveraging these assets, the Company expects, he will devote himself to strengthening supervision for overall management. Thus, the Company proposes his appointment as Outside Director.            (Matters regarding independence)            The Company has judged that there are no personal interests, capital interests, transactional interests, or other special interests between the candidate and the Company, and that there is no possibility of conflict of interest with general shareholders.</p>			

**Proposal 3:** Election of Three (3) Directors Who Are Audit & Supervisory Committee Members

The Company will transition to a company with an Audit & Supervisory Committee on condition that Proposal 1 “Partial Amendments to the Articles of Incorporation” is approved and resolved. Accordingly, we would like to propose the election of three (3) Directors who are Audit & Supervisory Committee Members after the transition to a company with an Audit & Supervisory Committee. The candidates for the Directors are as follows. This proposal has already been approved by the Audit & Supervisory Board. This proposal shall become effective on condition that Proposal 1 “Partial Amendments to the Articles of Incorporation” is resolved as originally proposed and takes effect.

No.	Name	Positions in the Company	Attendance at meetings of the Board of Directors (FY2025)	Attendance at meetings of the Audit & Supervisory Board (FY2025)	Term of office as Audit & Supervisory Committee Member
1	Hirofumi Yokota [New appointment]	Standing Audit & Supervisory Board Member	15/15 (100%)	13/13 (100%)	—
2	Koichi Miki [New appointment] [Outside] [Independent]	Audit & Supervisory Board Member	11/11 (100%)	10/10 (100%)	—
3	Shoichi Miyasaka [New appointment] [Outside] [Independent]	—	—	—	—

- Notes:
- There are no special interests between the candidates and the Company.
  - Messrs. Koichi Miki and Shoichi Miyasaka are candidates for Outside Director who is an Audit & Supervisory Committee Member.
  - The Company has designated Mr. Koichi Miki as Independent Officer pursuant to the provisions of the Tokyo Stock Exchange and the Nagoya Stock Exchange.  
If the election of Mr. Shoichi Miyasaka is approved, the Company plans to designate him as Independent Officer pursuant to the provisions of the Tokyo Stock Exchange and the Nagoya Stock Exchange.
  - Candidates are selected based on the proposal submitted to the Board of Directors by the optional officer remuneration and nomination committee, where the majority of members are composed of Independent Outside Directors and chaired by an Independent Outside Director, and it assesses and deliberates each candidate’s experience, knowledge, accomplishments, etc. The Enforcement Rules for Securities Listing Regulations stipulated by the Tokyo Stock Exchange and the Nagoya Stock Exchange are used as a reference for the independence criteria for the candidates for Outside Directors who are Audit & Supervisory Committee Members. Furthermore, various factors such as background, knowledge, character, etc. are holistically taken into consideration, with the most appropriate person becoming a candidate.
  - The Company has concluded agreements to limit the liability for damages with Messrs. Hirofumi Yokota and Koichi Miki as prescribed in Article 423, Paragraph 1 of the Companies Act. Based on these agreements, their liability shall be limited to the amount stipulated by Article 425, Paragraph 1 of the Companies Act. In the event that their election is approved, the aforementioned agreements are planned to continue.  
If the election of Mr. Shoichi Miyasaka is approved, the Company plans to conclude an agreement to limit the liability for damages with him as prescribed in Article 423, Paragraph 1 of the Companies Act. Based on this agreement, his liability shall be limited to the amount stipulated by Article 425, Paragraph 1 of the Companies Act.
  - The Company has entered into indemnity agreements with Messrs. Hirofumi Yokota and Koichi Miki pursuant to Article 430-2, Paragraph 1 of the Companies Act. Under the agreements, the Company shall indemnify them against the expenses under Item 1 and the losses under Item 2 of the same Paragraph to the extent specified by laws and regulations. In the event that their election is approved, the Company intends to continue the agreements.  
If the election of Mr. Shoichi Miyasaka is approved, the Company plans to conclude an indemnity agreement with him under Article 430-2, Paragraph 1 of the Companies Act. Under this indemnity agreement, the Company shall indemnify him against the expenses under Item 1 and the losses under

- Item 2 of the same Paragraph to the extent specified by laws and regulations.
7. The Company has concluded a directors and officers liability insurance contract with an insurance company. The insurance covers any damages that may arise when a claim for damages is made against the insured director or officer, etc. during the term of the policy due to duties performed by the insured person as a director or an officer, etc. The Company plans to renew the contract with the same contents at the next renewal. Each candidate will be insured under the said insurance contract. For the overview of the insurance contract, please refer to Matters related to Directors and Officers Liability Insurance Contract described in Business Report 3 (4) (in the Japanese version only).

Candidates for Director Who Is an Audit & Supervisory Committee Member

No.	Name	Career summary and positions		Number of the Company's shares held
1	<p>Hirofumi Yokota (March 29, 1962) [New appointment]</p> <p>Attendance at meetings of the Board of Directors (FY2025) 15/15 (100%)</p> <p>Attendance at meetings of the Audit &amp; Supervisory Board (FY2025) 13/13 (100%)</p>	<p>April 1984 January 2011</p>	<p>Joined the Company Representative Manager, Quality Control Department (General Manager level), Electro-Magnetic Products Business Headquarters of the Company</p>	9,200
		<p>January 2015 June 2021</p>	<p>General Manager, Quality Assurance Division of the Company Standing Audit &amp; Supervisory Board Member of the Company (to present)</p>	
<p>[Reasons for Election of the Candidate for Director Who Is an Audit &amp; Supervisory Committee Member] Mr. Hirofumi Yokota has contributed to increasing the Company's corporate value for many years, particularly in the quality assurance field, and possesses broad knowledge that comes from a wealth of business experience. Thus, the Company proposes his appointment as Director who is an Audit &amp; Supervisory Committee Member.</p>				
2	<p>Koichi Miki (January 2, 1958) [New appointment] [Outside] [Independent]</p> <p>Attendance at meetings of the Board of Directors (FY2025) 11/11 (100%)</p> <p>Attendance at meetings of the Audit &amp; Supervisory Board (FY2025) 10/10 (100%)</p>	<p>April 1986 April 2023 April 2023 June 2025</p>	<p>Registered as an attorney-at-law (under the Tokyo Bar Association) Joined Abe, Ikubo &amp; Katayama (to present) Professor Emeritus of Keio University (to present) Audit &amp; Supervisory Board Member of the Company (to present)</p>	0
		<p>[Notable Concurrent Position] Attorney-at-law, Professor Emeritus of Keio University</p>		
<p>[Reasons for Election of the Candidate for Director Who Is an Audit &amp; Supervisory Committee Member and Expected Roles] Although Mr. Koichi Miki has not directly been involved in corporate management, he possesses specialized and broad insight as an attorney-at-law and university professor, as well as an excellent and highly ethical character. Furthermore, he is expected to give useful opinions and advice on the Company's management that come from his independent position, and is deemed as being able to contribute to the strengthening of corporate governance. Thus, the Company proposes his appointment as Outside Director who is an Audit &amp; Supervisory Committee Member. (Matters regarding independence) The Company has judged that there are no personal interests, capital interests, transactional interests, or other special interests between the candidate and the Company, and that there is no possibility of conflict of interest with general shareholders.</p>				

No.	Name	Career summary and positions	Number of the Company's shares held
3	Shoichi Miyasaka (March 30, 1966) [New appointment] [Outside] [Independent]	April 1988      Joined Nomura Securities Co., Ltd. February 1998      Joined Booz Allen & Hamilton (Japan) Inc. (currently Strategy&) February 2000      Director & CFO and Advisor of Digipri Corporation January 2001      Global Officer of SPARX Group, SPARX Asset Management Investment Trust Co., Ltd. (currently SPARX Group Co., Ltd.) July 2009            Director of Alix Partners Co., Ltd. March 2011          Officer in charge of Business Development Group of Fast Retailing Co., Ltd. December 2016      Senior Executive Director of Nishimura & Asahi LPC (currently Nishimura & Asahi (Gaikokuho Kyodo Jigyo)) January 2026      Advisor of Nishimura & Asahi (Gaikokuho Kyodo Jigyo) (to present) [Notable Concurrent Position] Advisor of Nishimura & Asahi (Gaikokuho Kyodo Jigyo)	0
<p>[Reasons for Election of the Candidate for Director Who Is an Audit &amp; Supervisory Committee Member and Expected Roles]</p> <p>Mr. Shoichi Miyasaka possesses extensive professional experience and broad insight gained at consulting firms, investment management companies, and other companies. Furthermore, he is expected to give useful opinions and advice on the Company's management that come from his independent position, and is deemed as being able to contribute to the strengthening of corporate governance. Thus, the Company proposes his appointment as Outside Director who is an Audit &amp; Supervisory Committee Member.</p> <p>(Matters regarding independence)</p> <p>Although Nishimura &amp; Asahi (Gaikokuho Kyodo Jigyo), of which Mr. Miyasaka is an Advisor, has a legal advisory agreement with the Company, the transactions amount to less than 0.1% of the Company's sales and there are no special interests between him and the Company. The Company therefore judges that there would be no risk of conflicts of interest arising between Nishimura &amp; Asahi (Gaikokuho Kyodo Jigyo) and ordinary shareholders.</p>			

Skill Matrix of Candidates for Director

The table below shows areas of expertise and experience (up to four items per person) in which the Company particularly expects each candidate to contribute among those required of the Board of Directors. Please note that it does not represent all of the expertise and experience possessed by each candidate.

Management strategy	Contribution to multi-pathways			Handling of changes in demand	Provision of solutions to social issues	Financial and capital policy	Compliance and risk management	Human resources development and diversity
	Safety and quality	Production technology	Environment and energy	Global	Technology development			
Reasons for selection	For a manufacturing company, knowledge in this area is a precondition for customers' trust, a source of technological and on-site capabilities, and essential for protecting employees' life and health.	Knowledge in this area is vital for further evolution of manufacturing, including building next-generation steelmaking processes and enabling products for electric vehicles.	Knowledge in energy conservation, mitigation of environmental impacts, and environmental contribution is essential if the Company is to strive for a circular economy and carbon neutrality as "the most environmentally friendly steelmaker."	Knowledge in this area is essential for contributing to customers' localization of procurement in the Global South, including India, and building a circular economy schemes there similar to those implemented in Japan.	Knowledge in this area is essential for continuing to provide products contributing to solving a wide range of social issues by leveraging technologies accumulated over many years.	Knowledge in optimal capital structure and capital utilization is essential for achieving business growth and improving capital efficiency while implementing growth investments and shareholder returns.	Knowledge in this area is essential for proactively promoting company-wide compliance and properly recognizing and managing risks in business continuity and new business development.	Management that emphasizes human capital is increasingly required amid the ongoing challenge of improving labor productivity and engagement.
Candidates for Director	Takahiro Fujioka	○	○		○	○		
	Naohide Goto				○		○	○
	Motoshi Nakamura	○	○	○		○		
	Naoki Ishii			○			○	○
	Yuko Arai				○			○
	Yasunori Ogawa		○	○		○		○
	Hirofumi Yokota	○				○		○
	Koichi Miki	○						○
	Shoichi Miyasaka				○		○	○

**Proposal 4:** Election of One (1) Substitute Director Who Is an Audit & Supervisory Committee Member

The Company will transition to a company with an Audit & Supervisory Committee on condition that Proposal 1 “Partial Amendments to the Articles of Incorporation” is approved and resolved. Accordingly, to prevent the situation where the number of Directors who are Audit & Supervisory Committee Members of the Company is less than the number required by law, the Company would like to propose the election of one (1) Substitute Director who is an Audit & Supervisory Committee Member in advance. The candidate for the Substitute Director is as follows.

If the Substitute Director who is an Audit & Supervisory Committee Member assumes office as a Director who is an Audit & Supervisory Committee Member, his term of office will be the remaining term of the person he succeeds. The effectiveness of this proposal expires at the start of the 123rd General Meeting of Shareholders. However, limited to the period before the candidate has assumed office, conditional upon approval by the Audit & Supervisory Committee, this proposal may be cancelled via a Board of Directors resolution. This proposal has already been approved by the Audit & Supervisory Board. This proposal shall become effective on condition that Proposal 1 “Partial Amendments to the Articles of Incorporation” is resolved as originally proposed and takes effect.

Candidate for Substitute Director Who Is an Audit & Supervisory Committee Member

Name	Career summary, positions and notable concurrent positions	Number of the Company’s shares held
Yu Munakata (January 10, 1968) [New appointment] [Outside] [Independent]	April 1997 Registered as an attorney-at-law (Tokyo Bar Association) April 1997 Joined Sekiya Law Office (currently Sekiya Munakata Law Office) (to present) [Notable Concurrent Position] Attorney-at-law	0
[Reasons for Election of the Candidate for Substitute Director Who Is an Audit & Supervisory Committee Member and Expected Roles] Although Mr. Yu Munakata has not directly been involved in corporate management, he possesses specialized and broad insight as an attorney-at-law, as well as an excellent and highly ethical character. Furthermore, he is expected to give useful opinions and advice on the Company’s management that come from his independent position, and is deemed as being able to contribute to the strengthening of corporate governance. Thus, the Company proposes his appointment as Substitute Outside Director who is an Audit & Supervisory Committee Member. (Matters regarding independence) The Company has judged that there are no personal interests, capital interests, transactional interests, or other special interests between the candidate and the Company, and that there is no possibility of conflict of interest with general shareholders.		

- Notes:
1. There are no special interests between the candidate and the Company.
  2. Mr. Yu Munakata is a candidate for Substitute Outside Director who is an Audit & Supervisory Committee Member.
  3. If this proposal is approved as originally proposed, and Mr. Yu Munakata assumes office as a Director who is an Audit & Supervisory Committee Member, the Company plans to designate him as Independent Officer pursuant to the provisions of the Tokyo Stock Exchange and the Nagoya Stock Exchange.
  4. Candidate is selected based on the proposal submitted to the Board of Directors by the optional officer remuneration and nomination committee, where the majority of members composed of Independent Outside Directors and chaired by an Independent Outside Director, and it assesses and deliberates each candidate’s experience, knowledge, accomplishments, etc. The Enforcement Rules for Securities Listing Regulations stipulated by the Tokyo Stock Exchange and the Nagoya Stock Exchange are used as a reference for the independence criteria for the candidates for Substitute Directors who are Audit & Supervisory Committee Members. Furthermore, various factors such as background, knowledge, character, etc. are holistically taken into consideration, with the most appropriate person becoming a candidate.
  5. If this proposal is approved as originally proposed, and Mr. Yu Munakata assumes office as a Director who is an Audit & Supervisory Committee Member, the Company plans to conclude an agreement to limit the liability for damages with him as prescribed in Article 423, Paragraph 1 of the Companies Act. Based on this agreement, his liability shall be limited to the amount stipulated by Article 425, Paragraph 1 of the Companies Act.

6. If this proposal is approved as originally proposed, and Mr. Yu Munakata assumes office as a Director who is an Audit & Supervisory Committee Member, the Company plans to conclude an indemnity agreement with him under Article 430-2, Paragraph 1 of the Companies Act. Under this indemnity agreement, the Company shall indemnify him against the expenses under Item 1 and the losses under Item 2 of the same Paragraph to the extent specified by laws and regulations.
7. The Company has concluded a directors and officers liability insurance contract with an insurance company. The insurance covers any damages that may arise when a claim for damages is made against the insured director or officer, etc. during the term of the policy due to duties performed by the insured person as a director or an officer, etc. The Company plans to renew the contract with the same contents at the next renewal. If he assumes office as a Director who is an Audit & Supervisory Committee Member, he will be insured under the said insurance contract. For the overview of the insurance contract, please refer to Matters related to Directors and Officers Liability Insurance Contract described in Business Report 3 (4) (in the Japanese version only).

**Proposal 5:** Determination of the Maximum Amount of Remuneration for Directors  
(Excluding Directors Who Are Audit & Supervisory Committee Members)

The maximum amount of remuneration for Directors of the Company was approved to be ¥600 million per year (not including the amount of employee salaries payable to Directors who concurrently serve as employees, and including ¥100 million per year for Outside Directors) by a resolution of the 116th General Meeting of Shareholders held on June 18, 2020, and has remained unchanged to date.

The Company will transition to a company with an Audit & Supervisory Committee if Proposal 1 is approved and resolved as originally proposed. Accordingly, the Company newly proposes in this proposal to set the maximum amount of cash remuneration for Directors (excluding Directors who are Audit & Supervisory Committee Members) at ¥600 million per year (not including the amount of employee salaries payable to Directors who concurrently serve as employees, and including ¥100 million per year for Outside Directors).

If this proposal is approved, the Company plans to amend its policies for determination of remuneration for Directors by replacing the term “Director” used to refer to an eligible person with “Director (excluding a Director who is an Audit & Supervisory Committee Member)” at a meeting of the Board of Directors to be held after the close of this General Meeting of Shareholders to ensure that the policies are consistent with the approved content.

This proposal is judged to be appropriate as it is necessary to set out the details such as remuneration for individual Directors in accordance with the relevant policies and as it determines the maximum amount of remuneration for Directors (excluding Directors who are Audit & Supervisory Committee Members) within a reasonable range by taking into consideration factors such as economic conditions, the scale of the Company, the number of Directors of the Company, and remuneration levels at other companies.

If Proposal 1 “Partial Amendments to the Articles of Incorporation” and Proposal 2 “Election of Six (6) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)” are approved and resolved as originally proposed, the number of Directors (excluding Directors who are Audit & Supervisory Committee Members) will be six (6) (including two (2) Outside Directors).

This proposal shall become effective on condition that Proposal 1 “Partial Amendments to the Articles of Incorporation” is resolved as originally proposed and takes effect.

**Proposal 6:** Determination of the Maximum Amount of Remuneration for Directors Who Are Audit & Supervisory Committee Members

The Company will transition to a company with an Audit & Supervisory Committee if Proposal 1 is approved and resolved as originally proposed. Accordingly, the Company proposes in this proposal to set the maximum amount of remuneration for Directors who are Audit & Supervisory Committee Members at ¥150 million per year in light of their roles and responsibilities.

This proposal is judged to be necessary and appropriate as it determines the maximum amount of remuneration for Directors who are Audit & Supervisory Committee Members within a reasonable range by taking into consideration factors such as the duties of Directors who are Audit & Supervisory Committee Members and the maximum level of remuneration for Directors (excluding Directors who are Audit & Supervisory Committee Members). If Proposal 1 “Partial Amendments to the Articles of Incorporation” and Proposal 3 “Election of Three (3) Directors Who Are Audit & Supervisory Committee Members” are approved and resolved as originally proposed, the number of Directors who are Audit & Supervisory Committee Members will be three (3).

This proposal shall become effective on condition that Proposal 1 “Partial Amendments to the Articles of Incorporation” is resolved as originally proposed and takes effect.

**Proposal 7:** Determination of the Maximum Amount of Remuneration for Granting Restricted Stock to Directors (Excluding Outside Directors and Directors Who Are Audit & Supervisory Committee Members)

The maximum amount of stock remuneration for Directors (excluding Outside Directors) of the Company was approved to be ¥50 million per year (not including the amount of employee salaries payable to Directors who concurrently serve as employees) and the maximum number of restricted shares to be allotted in each fiscal year was approved to be 20,000 shares per year (80,000 shares per year after the stock split effective July 1, 2025), by a resolution of the 116th General Meeting of Shareholders held on June 18, 2020, and these have remained unchanged to date.

The Company will transition to a company with an Audit & Supervisory Committee if Proposal 1 is approved and resolved as originally proposed. Accordingly, the Company newly proposes in this proposal to set the maximum amount of restricted stock remuneration granted to Directors (excluding Outside Directors and Directors who are Audit & Supervisory Committee Members; hereinafter “Eligible Directors”) at ¥50 million per year separately from the amount of monetary remuneration, and set the maximum number of restricted shares to be allotted in each fiscal year at 80,000 shares per year.

If Proposal 1 “Partial Amendments to the Articles of Incorporation” and Proposal 2 “Election of Six (6) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)” are approved and resolved as originally proposed, the number of Eligible Directors will be four (4).

This proposal is judged to be appropriate as it is necessary to provide Eligible Directors with non-monetary remuneration in the form of restricted stock remuneration as a medium- to long-term incentive to further promote value sharing with shareholders and sustainably enhance the Company’s corporate value and as it determines the maximum amount of the stock remuneration within a reasonable range by taking into consideration factors such as economic conditions, the scale of the Company, the number of Eligible Directors, and remuneration levels at other companies.

If this proposal is approved, the grant of restricted stock to Eligible Directors will be as outlined in the table below. Other matters concerning this remuneration system and the restricted stock allotment contract shall be determined by the Board of Directors.

This proposal shall become effective on condition that Proposal 1 “Partial Amendments to the Articles of Incorporation” is resolved as originally proposed and takes effect.

Eligible persons	Directors (excluding Outside Directors and Directors who are Audit & Supervisory Committee Members)
Maximum amount of stock remuneration	¥50 million per year (Eligible Directors shall make in-kind contribution of all the monetary claims to be granted within this limit and shall thereby receive shares of the Company’s common stock to be issued or disposed of)
Amount of stock remuneration for each Director	To be determined by the Board of Directors based on a report that the officer remuneration and nomination committee submits to the Board of Directors after deliberation
Class of shares to be allotted and method of allotment	Issuance or disposal of share of common stock (with transfer restrictions under the allotment contract)
Total number of shares to be allotted	Up to 80,000 shares in total per year for Eligible Directors; provided, however, that in the event of a stock split (including an allotment of the Company’s common stock without consideration) or a reverse stock split of the Company’s common stock, or any other circumstance in which the total number of shares of the Company’s common stock to be issued or disposed of as restricted stock needs to be adjusted on or after the day on which this proposal is approved and resolved, the total number may be adjusted within a reasonable range
Amount to be paid in	To be determined by the Board of Directors based on the closing price of the Company’s common stock on the Tokyo Stock Exchange on the business day immediately preceding the date of each resolution by the

*[Translation]*

	Board of Directors, within a range that is not advantageous to Eligible Directors
Transfer restriction period	The period from the payment date for the shares allotted to Eligible Directors until the time immediately following their retirement from a position predetermined by the Board of Directors of the Company
Conditions for lifting the transfer restrictions	To be lifted upon the expiration of the transfer restriction period; provided, however, that if an Eligible Director retires from a position predetermined by the Board of Directors before the expiration of the transfer restriction period due to expiration of the term of office, death, or any other justifiable reason, the transfer restrictions may be lifted as necessary
Conditions for acquisition by the Company without consideration	Retirement from a position predetermined by the Board of Directors of the Company before the expiration of the transfer restriction period with no justifiable reason, or in similar cases