

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities code: 5609

June 3, 2026

Dear Shareholders,

Yoshihiro Satake  
President  
**NIPPON CHUZO K.K.**  
2-1, Shiraishi-cho, Kawasaki-ku,  
Kawasaki City, Kanagawa, Japan

## Notice of the 104th Annual General Meeting of Shareholders

We hereby announce the 104th Annual General Meeting of Shareholders of NIPPON CHUZO K.K. (the “Company”), which will be held as set forth below.

When convening this General Meeting of Shareholders, the Company has taken measures to electronically provide information that constitutes the content of reference documents for the general meeting of shareholders (matters subject to measures for electronic provision), and posts items on the Company’s website. Please access the Company’s website to review this information.

### **The Company’s website (Home page):**

<https://www.nipponchuzo.co.jp/> (in Japanese)

(Please access the Company’s website above, select Investor Relations and then IR Library from the menu to review this information.)

The Company also posts matters subject to measures for electronic provision in the same manner on the website of the Tokyo Stock Exchange, Inc. (TSE).

### **TSE website (Listed Company Search):**

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

To access the information from the latter website, access the TSE website through the URL shown above and enter “NIPPON CHUZO” in the Issue name (company name) or securities code (5609) in Code. Then, click “Search,” “Basic information” and “Documents for public inspection/PR information” and then “Click here for access” to the “Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting.”

If you are not attending the meeting in person, you may exercise your voting rights by one of the following two methods. Please review the Reference Documents for the General Meeting of Shareholders and then exercise your voting rights.

### **[Exercise of Voting Rights in Writing]**

Please indicate your vote for or against each of the agenda items on the enclosed Voting Rights Exercise Form, and send us the form by return post, ensuring that it arrives by 5:15 p.m. on Tuesday, June 23, 2026 (Japan Standard Time).

### **[Exercise of Voting Rights via the Internet, etc.]**

Please access the voting website (<https://soukai.mizuho-tb.co.jp/>) (in Japanese) designated by the Company and follow the instructions displayed on the screen to exercise the voting right for or against each of the agenda items by 5:15 p.m. on Tuesday, June 23, 2026 (Japan Standard Time).

For details of the exercise of voting rights via the Internet, etc., please refer to the Guidance on Exercise of Voting Rights via the Internet, etc. on page 5 (in Japanese only).

**1. Date and Time** 10:10 a.m. on Wednesday, June 24, 2026 (Japan Standard Time)

**2. Venue** Meeting room on the 1st floor of Shifore  
2-4, Benten-cho, Tsurumi-ku, Yokohama City, Kanagawa, Japan

**3. Purpose of the Meeting**

**Matters to be reported:**

The Business Report and the Non-consolidated Financial Statements for the 104th fiscal year (from April 1, 2025 to March 31, 2026)

**Matters to be resolved:**

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|-----------------------|---|
| <b>Proposal No. 1</b> | Dividends of Surplus  |
| <b>Proposal No. 2</b> | Election of Seven Directors                                 |
| <b>Proposal No. 3</b> | Election of One Audit & Supervisory Board Member            |
| <b>Proposal No. 4</b> | Election of One Substitute Audit & Supervisory Board Member |
| <b>Proposal No. 5</b> | Payment of Retirement Benefits to Retiring Directors        |

**4. Matters Decided for the Convocation of the Meeting (Guidance on Exercise of Voting Rights)**

- (1) When voting rights have been exercised in writing (by post) using the Voting Rights Exercise Form, in cases where the vote for or against a proposal is not indicated, it shall be treated as a vote for the proposal.
- (2) If you exercise your voting rights multiple times by means of the Internet, etc., the last vote shall be considered as your valid vote.
- (3) If you exercise your voting rights both via the Internet, etc. and in writing (by post), your vote via the Internet, etc. shall be considered as your valid vote, regardless of the date and time of the entry or arrival date.
- (4) If you are exercising your voting rights by proxy, you may appoint another shareholder who owns his/her voting rights as proxy to vote on your behalf when attending the General Meeting of Shareholders. Please be advised that, in such a case, it is necessary to submit a document to prove the proxy.

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| <ul style="list-style-type: none"><li>- When you attend the Meeting, you are kindly requested to present the voting form at reception.</li><li>- If any changes are made to the matters subject to measures for electronic provision, such change will be announced on the Company's website and the TSE website on the Internet as described above, together with information before and after the changes.</li></ul> |
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## Reference Documents for the General Meeting of Shareholders

### Proposals and Reference Information

#### Proposal No. 1 Dividends of Surplus

In consideration of the return of profit to its shareholders and the strengthening of the management structure, the Company proposes to pay year-end dividends for the 104th fiscal year as follows:

- (1) Type of dividend property  
To be paid in cash
- (2) Allotment of dividend property to shareholders and aggregate amount thereof  
¥20.00 per common share of the Company, Total dividends: ¥96,422,780
- (3) Effective date of dividends of surplus  
June 25, 2026

## Proposal No. 2 Election of Seven Directors

At the conclusion of this General Meeting of Shareholders, the terms of office of President, Yoshihiro Satake and Directors, Yoko Iyatomi, Sachiko Murase, Mitsuyuki Hashimoto, and Kazunori Komatsu will expire, and Directors, Hideo Toji and Yoshikazu Furuno will resign from their respective posts. Therefore, the Company proposes the reelection of three Directors and the election of four new Directors.

The candidates for Director are as follows:

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company	Number of the Company's shares owned
1	Yoshihiro Satake (September 13, 1962)  Reelection	<p>Apr. 1987    Joined Kawasaki Steel Corporation</p> <p>Apr. 2010    General Manager of Stainless Steel Department, East Japan Works (Chiba) of JFE Steel Corporation</p> <p>Apr. 2013    General Manager of Production Control Department, East Japan Works</p> <p>Apr. 2014    General Manager of Stainless Steel Business Planning Function</p> <p>Apr. 2016    General Manager of Quality Assurance Department</p> <p>Apr. 2019    Audit &amp; Supervisory Board Member</p> <p>Apr. 2024    Joined the Company as an Advisor</p> <p>June 2024    Executive Vice President</p> <p>June 2025    President (current position)</p> <p>Significant concurrent positions outside the Company None.</p>	1,200 shares
<p>Reasons for nomination as candidate for Director</p> <p>Yoshihiro Satake has many years of experience in manufacturing management and quality control in the steel industry, and served as Executive Vice President of the Company since June 2024 and President since June 2025, providing leadership with his high-level management insight in order to develop and implement growth strategies and reform business operations. Based on his abundant knowledge and experience, the Company has determined that he is a suitable candidate for Director.</p>			

Notes:

- There is no special interest between the above candidate and the Company.
- Number of the Company's shares owned by the candidate includes the actual number of shares held by Director Shareholding Association of NIPPON CHUZO K.K.
- The Company has entered into a directors and officers liability insurance ("D&O insurance") policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company, thereby covering losses and costs incurred by Directors and/or certain others in cases where they are liable for damages arising from their performance of duties (unless a coverage exclusion in the insurance policy is applied). The full amount of the insurance premiums for D&O insurance is borne by the Company. If Yoshihiro Satake is elected and assumes the office as Director, the Company plans to include him as an insured in the D&O insurance policy. The term of the D&O insurance policy is one year, and the Company plans to renew the policy before the expiration of that term by resolution of the Board of Directors.

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company	Number of the Company's shares owned
2	Yoko Iyatomi (August 9, 1962)  Reelection Outside Independent Officer	<p>Apr. 1985    Joined Suntory Spirits Ltd.</p> <p>Apr. 2016    General Manager of Diversity Promotion Office of Suntory Holdings Limited</p> <p>Apr. 2018    General Manager of Collaborative Center of Suntory Business Systems Ltd. (concurrent)</p> <p>Apr. 2019    Representative Director and President of Connecto. Co., Ltd.</p> <p>Sept. 2022    Specially Appointed Professor of PhD Career Support Office, Institute of Graduate School Education Support, Niigata University</p> <p>Apr. 2023    Specially Appointed Professor and Deputy Director of PhD Career Support Office</p> <p>June 2024    Outside Director of the Company (current position)</p> <p>Apr. 2026    Specially Appointed Professor and Director of PhD Career Support Office, PhD Innovator Development Division, Institute of Graduate School Education Support, Niigata University (current position)</p> <p>Significant concurrent positions outside the Company None.</p>	– shares
<p>Reasons for nomination as candidate for outside Director and outline of expected roles Yoko Iyatomi has been engaged in research, development, quality assurance and planning work in the food industry for many years, and involved in the formulation of policies, including the promotion of women's empowerment. Since being appointed as outside Director of the Company in June 2024, she has been providing appropriate supervision and advice on our management from an independent standpoint and a broader perspective, utilizing her wide range of experience, knowledge, and achievements. Based on this background, the Company has determined that she is a suitable candidate for outside Director.</p>			

Notes:

1. There is no special interest between the above candidate and the Company.
2. The name of Yoko Iyatomi on the family register is Yoko Suganuma.
3. Yoko Iyatomi is a candidate for outside Director.
4. Yoko Iyatomi is currently an outside Director of the Company, and at the conclusion of this meeting, her tenure as an outside Director will have been two years.
5. If the election of Yoko Iyatomi is approved, the Company plans to renew the limited liability agreement with her. The summary of the conditions of the agreement is described in "3. Matters Concerning Company Officers" in the Business Report (in Japanese only).
6. If the election of Yoko Iyatomi is approved, the Company plans for her designation as an independent officer under the provisions of the Tokyo Stock Exchange to be continued and will submit notification to the TSE.
7. The Company has entered into a directors and officers liability insurance ("D&O insurance") policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company, thereby covering losses and costs incurred by Directors and/or certain others in cases where they are liable for damages arising from their performance of duties (unless a coverage exclusion in the insurance policy is applied). The full amount of the insurance premiums for D&O insurance is borne by the Company. If Yoko Iyatomi is elected and assumes the office as Director, the Company plans to include her as an insured in the D&O insurance policy. The term of the D&O insurance policy is one year, and the Company plans to renew the policy before the expiration of that term by resolution of the Board of Directors.

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company	Number of the Company's shares owned
3	Sachiko Murase (August 3, 1972)  Reelection Outside Independent Officer	<p>Apr. 1995    Joined NICHIIHA CORPORATION</p> <p>Sept. 2008    Registered as a lawyer                   Joined Seiwa Meitetsu Law Office</p> <p>Nov. 2015    Outside Audit &amp; Supervisory Board Member of                   BUNKYODO Group Holdings Co., Ltd. (current position)</p> <p>Sept. 2018    Joined Kudanzakaue Law Office (current position)</p> <p>June 2019    Outside Audit &amp; Supervisory Board Member of NICHIAS                   Corporation (current position)</p> <p>June 2020    Outside Director of Maxell Holdings, Ltd. (currently Maxell,                   Ltd.) (current position)</p> <p>Mar. 2021    Outside Director of Roland Corporation</p> <p>June 2024    Outside Director of the Company (current position)</p> <p>Significant concurrent positions outside the Company            Outside Audit &amp; Supervisory Board Member of BUNKYODO Group            Holdings Co., Ltd.            Outside Audit &amp; Supervisory Board Member of NICHIAS Corporation            Outside Director of Maxell, Ltd.</p>	– shares
<p>Reasons for nomination as candidate for outside Director and outline of expected roles            Although Sachiko Murase has never in the past been directly involved in the management of a company except as an outside officer, she has a wealth of experience and a high level of knowledge of corporate legal affairs as a lawyer. Since being appointed as outside Director of the Company in June 2024, she has been providing appropriate supervision and advice on our management from an independent standpoint and a broader perspective, utilizing her experience over many years as an outside officer of listed companies. Based on this background, the Company has determined that she is a suitable candidate for outside Director.</p>			

Notes:

1. There is no special interest between the above candidate and the Company.
2. Sachiko Murase is a candidate for outside Director.
3. If the election of Sachiko Murase is approved, the Company plans to enter into a limited liability agreement with her. The summary of the conditions of the agreement is described in “3. Matters Concerning Company Officers” in the Business Report (in Japanese only).
4. Sachiko Murase is currently an outside Director of the Company, and at the conclusion of this meeting, her tenure as an outside Director will have been two years.
5. If the election of Sachiko Murase is approved, the Company plans for her designation as an independent officer under the provisions of the Tokyo Stock Exchange to be continued and will submit notification to the TSE.
6. The Company has entered into a directors and officers liability insurance (“D&O insurance”) policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company, thereby covering losses and costs incurred by Directors and/or certain others in cases where they are liable for damages arising from their performance of duties (unless a coverage exclusion in the insurance policy is applied). The full amount of the insurance premiums for D&O insurance is borne by the Company. If Sachiko Murase is elected and assumes the office as Director, the Company plans to include her as an insured in the D&O insurance policy. The term of the D&O insurance policy is one year, and the Company plans to renew the policy before the expiration of that term by resolution of the Board of Directors.

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company	Number of the Company's shares owned
4	Satoru Sudo (November 25, 1966)  New election	<p>Apr. 1991    Joined NKK Corporation</p> <p>Apr. 2014    General Manager of Management Department, Steel Structure Engineering Sector of JFE Engineering Corporation</p> <p>Apr. 2018    General Manager of Engineering Department, Overseas Business Division, Infrastructure Engineering Sector</p> <p>Apr. 2024    Seconded to the Company General Manager of Steel Construction Engineering Department</p> <p>Apr. 2025    General Manager of Construction Materials Technology Department</p> <p>Apr. 2026    Joined the Company General Manager of Engineering Planning Department (current position)</p> <p>Significant concurrent positions outside the Company None.</p>	– shares
<p>Reasons for nomination as candidate for Director Satoru Sudo has many years of extensive experience in design, production control, technology, etc. in the bridge construction industry, and since being seconded to the Company in April 2024, he has been engaged in business operations as the head of department which oversees the architectural design of bridges. Based on his abundant knowledge and experience necessary for corporate management, the Company has determined that he is a suitable candidate for Director.</p>			

Notes:

1. There is no special interest between the above candidate and the Company.
2. The Company has entered into a directors and officers liability insurance (“D&O insurance”) policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company, thereby covering losses and costs incurred by Directors and/or certain others in cases where they are liable for damages arising from their performance of duties (unless a coverage exclusion in the insurance policy is applied). The full amount of the insurance premiums for D&O insurance is borne by the Company. If Satoru Sudo is elected and assumes the office as Director, the Company plans to include him as an insured in the D&O insurance policy. The term of the D&O insurance policy is one year, and the Company plans to renew the policy before the expiration of that term by resolution of the Board of Directors.

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company	Number of the Company's shares owned
5	Takeshi Wada (June 25, 1967)  New election	<p>Apr. 1993    Joined Kawasaki Steel Corporation</p> <p>Apr. 2009    Manager of Hot Strip Mill, Hot Rolling Department, East Japan Works (Chiba) of JFE Steel Corporation</p> <p>Apr. 2010    Manager of Chiba Production Control Section, Production Control Department, East Japan Works</p> <p>Apr. 2013    Manager of Hot Rolling Technology Section, Hot Rolling Department, East Japan Works (Chiba)</p> <p>Jan. 2018    Manager of Production Planning Section, Production Control Department, East Japan Works</p> <p>Apr. 2019    General Manager of Hot Rolling Department, East Japan Works (Chiba)</p> <p>Apr. 2022    General Manager of Quality Assurance Department</p> <p>Apr. 2026    Joined the Company as an Advisor (current position)</p> <p>Significant concurrent positions outside the Company None.</p>	– shares
<p>Reasons for nomination as candidate for Director</p> <p>Takeshi Wada has many years of extensive experience and insight in the field of steelmaking, and has been engaged in corporate operations through organizational management, etc. of steel plants. Based on his abundant knowledge and experience necessary for corporate management, the Company has determined that he is a suitable candidate for Director.</p>			

Notes:

1. There is no special interest between the above candidate and the Company.
2. The Company has entered into a directors and officers liability insurance (“D&O insurance”) policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company, thereby covering losses and costs incurred by Directors and/or certain others in cases where they are liable for damages arising from their performance of duties (unless a coverage exclusion in the insurance policy is applied). The full amount of the insurance premiums for D&O insurance is borne by the Company. If Takeshi Wada is elected and assumes the office as Director, the Company plans to include him as an insured in the D&O insurance policy. The term of the D&O insurance policy is one year, and the Company plans to renew the policy before the expiration of that term by resolution of the Board of Directors.

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company	Number of the Company's shares owned
6	Nozomu Nishimura (November 7, 1967)  New election	<p>Apr. 1992    Joined Kawasaki Steel Corporation</p> <p>Apr. 2008    Manager of Ironmaking Plant, East Japan Works (Chiba) of JFE Steel Corporation</p> <p>Oct. 2011    Manager of Coke Plant</p> <p>Apr. 2014    Senior Staff of Planning Department, East Japan Works</p> <p>Oct. 2015    Manager of Ironmaking Technology Section, East Japan Works (Chiba)</p> <p>Apr. 2021    General Manager of Ironmaking Department, East Japan Works (Chiba)</p> <p>Apr. 2023    General Manager of Ironmaking Technology Department General Manager of Advanced Reduction Process Development Department Director (Absentee) of JFE Mineral &amp; Alloy Company, Ltd.</p> <p>Apr. 2026    Joined the Company as an Advisor (current position) and General Manager of Planning Department (current position)</p> <p>Significant concurrent positions outside the Company None.</p>	– shares
<p>Reasons for nomination as candidate for Director Nozomu Nishimura has extensive experience and insight in the field of steelmaking, and also has experience in corporate management as an outside Director. Based on his abundant knowledge and experience necessary for corporate management, the Company has determined that he is a suitable candidate for Director.</p>			

Notes:

1. There is no special interest between the above candidate and the Company.
2. The Company has entered into a directors and officers liability insurance (“D&O insurance”) policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company, thereby covering losses and costs incurred by Directors and/or certain others in cases where they are liable for damages arising from their performance of duties (unless a coverage exclusion in the insurance policy is applied). The full amount of the insurance premiums for D&O insurance is borne by the Company. If Nozomu Nishimura is elected and assumes the office as Director, the Company plans to include him as an insured in the D&O insurance policy. The term of the D&O insurance policy is one year, and the Company plans to renew the policy before the expiration of that term by resolution of the Board of Directors.

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company	Number of the Company's shares owned
7	Hiroyuki Muroga (September 19, 1967)  New election Outside Independent Officer	<p>Apr. 1992    Joined Hitachi Construction Machinery Co., Ltd.</p> <p>Apr. 2012    General Manager of Procurement Department, Procurement Center, Production &amp; Procurement Group</p> <p>June 2018    Seconded to KCM Co., Ltd. General Manager of Procurement Division</p> <p>Apr. 2019    General Manager of Procurement Department, WL Management Center, Production &amp; Procurement Group of Hitachi Construction Machinery Co., Ltd.</p> <p>Apr. 2022    Executive Manager of Corporate Planning Office, Corporate Strategy Group</p> <p>Apr. 2024    Executive Manager of Business Strategy Department, Construction Business Unit</p> <p>Apr. 2025    Executive Manager of Production Innovation Office, Production &amp; Procurement Group</p> <p>Apr. 2026    General Manager of Procurement Division, Production &amp; Procurement Group (current position)</p> <p>Significant concurrent positions outside the Company None.</p>	– shares
<p>Reasons for nomination as candidate for outside Director and outline of expected roles</p> <p>Although Hiroyuki Muroga has never in the past been directly involved in the management of a company, in addition to his extensive experience and insight in the field of procurement, he has experience in organizational management. The Company expects that he will contribute to our management from an independent standpoint and a broader perspective, and therefore, has nominated him as a candidate for outside Director.</p>			

Notes:

1. There is no special interest between the above candidate and the Company.
2. Hiroyuki Muroga is a candidate for outside Director.
3. If the election of Hiroyuki Muroga is approved, the Company plans to enter into a limited liability agreement with him. The summary of the conditions of the agreement is described in “3. Matters Concerning Company Officers” in the Business Report (in Japanese only).
4. If the election of Hiroyuki Muroga is approved, the Company plans for his designation as an independent officer under the provisions of the Tokyo Stock Exchange and will submit notification to the TSE.
5. The Company has entered into a directors and officers liability insurance (“D&O insurance”) policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company, thereby covering losses and costs incurred by Directors and/or certain others in cases where they are liable for damages arising from their performance of duties (unless a coverage exclusion in the insurance policy is applied). The full amount of the insurance premiums for D&O insurance is borne by the Company. If Hiroyuki Muroga is elected and assumes the office as Director, the Company plans to include him as an insured in the D&O insurance policy. The term of the D&O insurance policy is one year, and the Company plans to renew the policy before the expiration of that term by resolution of the Board of Directors.

### Proposal No. 3 Election of One Audit & Supervisory Board Member

At the conclusion of this General Meeting of Shareholders, Audit & Supervisory Board Member Kiyoshi Fukada will resign. Therefore, the Company proposes the election of one Audit & Supervisory Board Member as his substitute.

In addition, the consent of the Audit & Supervisory Board has been obtained for this proposal.

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

Name (Date of birth)	Career summary and position in the Company	Number of the Company's shares owned
Hiroyuki Masuoka (October 2, 1978)  New election Outside	Apr. 2004 Joined JFE Steel Corporation May 2004 Coated Products Research Dept. (stationed in Fukuyama) Apr. 2023 Senior Researcher of Sustainable Materials Research Department, Steel Research Laboratory (stationed in Chiba) (Assistant General Manager) Senior Staff of Research Planning & Administration Department, Steel Research Laboratory (concurrent) Aug. 2024 Senior Staff of Affiliated Business Department Oct. 2024 Senior Management Staff of Affiliated Business Department (current position)  Significant concurrent positions outside the Company None.	– shares
Reasons for nomination as candidate for outside Audit & Supervisory Board Member Hiroyuki Masuoka has been engaged in the field of research in the steel industry for many years. The Company expects that he will be able to contribute to the Company's audits from an objective standpoint by utilizing his wide range of experience and knowledge. Therefore, the Company has nominated him as a candidate for outside Audit & Supervisory Board Member.		

Notes:

1. There is no special interest between the above candidate and the Company.
2. Hiroyuki Masuoka is a candidate for outside Audit & Supervisory Board Member.
3. If the election of Hiroyuki Masuoka is approved, the Company plans to renew the limited liability agreement with him. The summary of the conditions of the agreement is described in "3. Matters Concerning Company Officers" in the Business Report (in Japanese only).
4. If the election of Hiroyuki Masuoka is approved, the Company plans for his designation as an independent officer under the provisions of the Tokyo Stock Exchange and will submit notification to the TSE.
5. The Company has entered into a directors and officers liability insurance ("D&O insurance") policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company, thereby covering losses and costs incurred by Audit & Supervisory Board Members and/or certain others in cases where they are liable for damages arising from their performance of duties (unless a coverage exclusion in the insurance policy is applied). The full amount of the insurance premiums for D&O insurance is borne by the Company. If Hiroyuki Masuoka is elected and assumes the office as Audit & Supervisory Board Member, the Company plans to include him as an insured in the D&O insurance policy. The term of the D&O insurance policy is one year, and the Company plans to renew the policy before the expiration of that term by resolution of the Board of Directors.

#### Proposal No. 4 Election of One Substitute Audit & Supervisory Board Member

In accordance with the provisions of Article 329, paragraph (3) of the Companies Act, the Company requests approval for the election of one substitute Audit & Supervisory Board Member to be ready to fill a vacant position should the number of Audit & Supervisory Board Members fall below the number required by laws and regulations.

In addition, the consent of the Audit & Supervisory Board has been obtained for this proposal.

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

Name (Date of birth)	Career summary and position in the Company	Number of the Company's shares owned
Hideki Ueda (August 21, 1969)  Outside	Apr. 1993 Joined Kawasaki Steel Corporation Apr. 2016 Manager of General Affairs Office, General Affairs Department of JFE Steel Corporation Apr. 2018 Manager of Steel Plate Office, Steel Plate Sales Department Apr. 2020 Manager of Shipbuilding and Plant Office, Steel Plate Sales Department Apr. 2022 General Manager of Osaka Steel Plate & Steel Pipe Sales Department, Osaka Office, and Deputy General Manager of Osaka Office (concurrent) Director (part-time) of JFE Pipe Fitting Mfg. Co., Ltd. Apr. 2024 General Manager of Steel Plate Sales Department of JFE Steel Corporation Apr. 2026 Chief of Audit & Supervisory Committee Members' Secretariat of JFE Holdings, Inc. (current position)  Significant concurrent positions outside the Company None.	– shares
Reasons for nomination as candidate for substitute outside Audit & Supervisory Board Member Hideki Ueda has been engaged in sales in the steel industry for many years, and has also been engaged in corporate management as an outside Director. The Company expects that he will be able to contribute to the Company's audits from an objective standpoint by utilizing his wide range of experience and knowledge. Therefore, the Company has nominated him as a candidate for substitute outside Audit & Supervisory Board Member.		

Notes:

1. There is no special interest between the above candidate and the Company.
2. Hideki Ueda is a candidate for substitute outside Audit & Supervisory Board Member.
3. If the election of Hideki Ueda is approved and he assumes the office as outside Audit & Supervisory Board Member, the Company plans to enter into a limited liability agreement with him. The summary of the conditions of the agreement is described in "3. Matters Concerning Company Officers" in the Business Report (in Japanese only).
4. The Company has entered into a directors and officers liability insurance ("D&O insurance") policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company, thereby covering losses and costs incurred by Audit & Supervisory Board Members and/or certain others in cases where they are liable for damages arising from their performance of duties (unless a coverage exclusion in the insurance policy is applied). The full amount of the insurance premiums for D&O insurance is borne by the Company. If Hideki Ueda assumes the office as Audit & Supervisory Board Member, the Company plans to include him as an insured in the D&O insurance policy. The term of the D&O insurance policy is one year, and the Company plans to renew the policy before the expiration of that term by resolution of the Board of Directors.

**Proposal No. 5 Payment of Retirement Benefits to Retiring Directors**

To reward their distinguished service during their respective terms of office, the Company will pay retirement benefits within a reasonable range in accordance with the Company's prescribed standards to three Directors, Hideo Toji, Mitsuyuki Hashimoto, and Yoshikazu Furuno, who are due to retire at the conclusion of this General Meeting of Shareholders. The specific amount, timing and method of presentation, etc., are to be determined at the discretion of the Board of Directors. The Company believes that this proposal is appropriate because it is in keeping with the Company's policy for determining the compensation of individual directors.

Career summaries of the retiring Directors are as follows:

Name	Career summary	
Hideo Toji	June 2021	Director of the Company (current position)
Mitsuyuki Hashimoto	June 2022	Director of the Company (current position)
Yoshikazu Furuno	June 2023	Director of the Company (current position)