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(Stock Exchange Code: 5714)

June 2, 2026

(Commencement date of electronic provision: May 26, 2026)

To Shareholders:

DOWA HOLDINGS CO., LTD.
14-1, Sotokanda 4-chome, Chiyoda-ku,
Tokyo 101-0021, Japan

SEKIGUCHI Akira
Representative Director,
President and Executive Officer, CEO

**NOTICE OF
THE 123RD ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to inform you that the 123rd Annual General Meeting of Shareholders of DOWA HOLDINGS CO., LTD. (the “Company”) to be held as described below.

In convening this General Meeting of Shareholders, the Company has taken measures to provide the information electronically and posted such information on the website below (in Japanese).

Website of Company

<https://hd.dowa.co.jp/ja/ir/stock/shmeeting.html>

The information is also available on the following website (in English):

Website of Tokyo Stock Exchange, Inc.

<https://www.jpx.co.jp/english/listing/co-search/index.html>

Please access the website of Tokyo Stock Exchange, Inc., enter the Company name or Stock Exchange Code (5714) and select “Basic information” and then “Documents for public inspection/PR information” for reference.

If you are unable to attend on the day of the meeting, you may exercise your voting rights through one of the following methods. Please review “Reference Documents for the General Meeting of Shareholders” provided below (page 3 to page 17) and exercise your voting rights by 5:00 p.m. (Japan time) on June 23 (Tuesday), 2026.

Method of Exercising Voting Rights in Paper Form:

Please indicate your vote of approval or disapproval on the enclosed Voting Card and return the card so that it arrives before the deadline specified above.

Method of Exercising Voting Rights Electronically (Internet, etc.):

Please exercise your voting rights according to the Guide to Exercising Voting Rights Electronically (Internet, etc.) on page 18.

If you exercise your voting rights both by Voting Card and electronic methods (Internet, etc.), the Company will deem the last exercise to be the valid exercise.

Sincerely yours,

Details

1. Date and Time: 10:00 a.m. June 24, 2026 (Wednesday)

2. Place: Ball Room, Hotel 1F
Hotel Chinzanso Tokyo
2-10-8 Sekiguchi, Bunkyo-ku, Tokyo, Japan

3. Meeting Agenda:

Matters to be reported: (1) Reports on the Business Report, Consolidated Financial Statements for the Company's 123rd Fiscal Year (April 1, 2025 - March 31, 2026) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements

(2) Reports on Financial Statements for the Company's 123rd Fiscal Year (April 1, 2025 - March 31, 2026)

Matters to be resolved:

First Item: Election of Eleven (11) Directors

Second Item: Election of One (1) Substitute Outside Audit & Supervisory Board Member

4. Matters Concerning Exercise of Voting Rights

Please submit the enclosed Voting Card at the reception desk on the day of the meeting.

5. Items Posted on the Websites

If there is any amendment to the information provided electronically, the Company will post such fact, the information before the amendment and the information after the amendment on the websites mentioned above.

Reference Documents for the General Meeting of Shareholders

Matters to Be Resolved and References:

First Item: Election of Eleven (11) Directors

The term of office of all Nine (9) Directors will expire at the close of this General Meeting of Shareholders.

The proposal is hereby made to elect Eleven (11) Directors, including five (5) Outside Directors.

The Group hereafter is planning to make a large amount of medium- to long-term investments, including reconstruction of combined smelting and recycling complex. In line with this, it will be necessary to not only formulate and implement business strategies, but also further strengthen investment decisions, risk management and governance. By taking into account such changes in business environment, we have decided to increase the number of Directors in this fiscal year in order to further enhance the effectiveness of supervisory function and decision-making function.

The candidates for Directors are as follows:

No.	Name	Gender	Position in the Company	Attendance at the meetings of the Board of Directors (percentage)
1	SEKIGUCHI Akira Reappointed	Male	Representative Director, President and Executive Officer, and CEO	15/15 (100%)
2	FUKUDA Kensaku New	Male	Vice President and Executive Officer	—
3	KATAGIRI Atsushi Reappointed	Male	Director, Managing Executive Officer and CHRO	15/15 (100%)
4	HOSONO Hiroyuki Reappointed	Male	Director, Managing Executive Officer and CFO	15/15 (100%)
5	MATSUMOTO Kazuyuki New	Male	Executive Officer	—
6	YOSHIDA Hiroshi New	Male	Executive Officer	—
7	SATO Kimio Reappointed Outside Independent	Male	Outside Director	15/15 (100%)
8	SHIBAYAMA Atsushi Reappointed Outside Independent	Male	Outside Director	15/15 (100%)
9	YAMAGUCHI Junko Reappointed Outside Independent	Female	Outside Director	15/15 (100%)
10	TAKEDA Ryoko New Outside Independent	Female	—	—

11	<p style="text-align: center;">TAJIMA Shuichi</p> <p style="text-align: center;">New</p> <p style="text-align: center;">Outside</p> <p style="text-align: center;">Independent</p>	Male	—	—
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* The notations in the tables are as follows.

Reappointed: candidate for Director (reappointed)

New: candidate for Director (new)

Outside: candidate for Outside Director

Independent: candidate for Independent Director for notification to the Financial Instruments Exchange

Skill Matrix of the Candidates for Directors

		Expertise and experience of the candidates for Directors							
No.	Name	Corporate Management, Business Strategy and Sustainability	Global Mindset	Sales and Marketing	Research & Development, Production and Digital Transformation	Health & Safety and Environment	Financial Affairs and Accounting	Human Resources, Organization and Human Resource Development	Legal Affairs and Risk Management
1	SEKIGUCHI Akira	○	○	○			○	○	○
2	FUKUDA Kensaku	○		○	○	○			○
3	KATAGIRI Atsushi	○		○		○	○	○	○
4	HOSONO Hiroyuki	○	○	○			○		
5	MATSUMOTO Kazuyuki	○			○	○			
6	YOSHIDA Hiroshi	○			○	○			
7	SATO Kimio	○	○	○			○	○	
8	SHIBAYAMA Atsushi		○		○	○			
9	YAMAGUCHI Junko		○	○				○	
10	TAKEDA Ryoko		○					○	○
11	TAJIMA Shuichi	○	○				○		

	Name (Date of birth) Number of years in office as a director	Profile, Title, Positions and Important Positions Held Concurrently at Other Organizations	Number of Company's Shares Held
1	SEKIGUCHI Akira (October 18, 1960) 8 years Male Reappointed	<p>April 1983 Joined the Company</p> <p>April 2001 Vancouver Office General Manager of Resource Development & Raw Materials Dept., Metals Company</p> <p>August 2004 General Manager of Resource Development & Raw Materials Dept., Metals Company</p> <p>April 2006 General Manager of Strategic Planning Dept., Metals Company</p> <p>October 2006 Director and General Manager of Strategic Planning Dept., Dowa Metals & Mining Co., Ltd.</p> <p>April 2011 President and Representative Director of Kosaka Smelting & Refining Co., Ltd.</p> <p>April 2013 Executive Officer, President and Representative Director of Dowa Metals & Mining Co., Ltd.</p> <p>April 2018 Executive Vice President and Senior Officer</p> <p>April 2018 Chairman of Japan Mining Industry Association (until March 2019)</p> <p>June 2018 President and Representative Director</p> <p>April 2024 Chairman of Japan Mining Industry Association (until March 2025)</p> <p>June 2025 Representative Director, President and Executive Officer, and CEO (current position)</p>	10,444
<p>Reasons for his candidacy as Director:</p> <p>Mr. SEKIGUCHI Akira has been participating in business operation and management for a number of years and has deep understanding and abundant experience in the main businesses and organization management of the Company. After acquiring a wide range of work experience centered on labor, raw materials procurement for smelting and business planning and serving in various roles such as President of Kosaka Smelting & Refining Co., Ltd. and President of Dowa Metals & Mining Co., Ltd., he has strengthened and stabilized the business base and strengthened the governance system in the field of resource development and smelting. After becoming the President of the Company, he led the management of the Group by taking into the changing business environment and societal demand.</p> <p>In order for the Company to further enhance the quality in circularity as set out in the Medium-term Plan of the Company and to further grow the business and contribute to society at the same time hereafter, a person, who has deep understanding on the characteristics of the Company's business and who can accurately lead the overall management, is indispensable. We can expect Mr. SEKIGUCHI to achieve stable growth of Group's business and to ensure effective governance of the Group at the same time by using his in-depth knowledge on the Group based on his management experience until now. We therefore request for his election as Director of the Company.</p>			
2	FUKUDA Kensaku (August 4, 1966) — Male New	<p>April 1992 Joined the Company</p> <p>April 2008 General Manager of Metallurgical Laboratory, Dowa Metals & Mining Co., Ltd.</p> <p>April 2010 Director of Akita Zinc Recycling Co., Ltd. (currently Akita Zinc Co., Ltd.)</p> <p>June 2013 Representative Director of Akita Zinc Recycling Co., Ltd. (currently Akita Zinc Co., Ltd.)</p> <p>April 2016 General Manager of Technologies Dept.</p> <p>April 2019 Director and General Manager of Zinc Business Unit, Dowa Metals & Mining Co., Ltd.</p> <p>April 2022 President and Representative Director of Akita Zinc Co., Ltd.</p> <p>April 2024 Executive Officer, President and Representative Director of Dowa Metals & Mining Co., Ltd.</p> <p>April 2026 Vice President and Executive Officer (current position)</p>	3,276
<p>Reasons for his candidacy as Director:</p> <p>Mr. FUKUDA Kensaku has wide range of work experience mainly in smelting business and is well versed in various aspects of company operations such as corporate management, business strategy and technology. After serving as General Manager and President of group companies, he became the President of Dowa Metals & Mining Co., Ltd. and has made a significant contribution to the Group by strengthening the revenue base and establishing stable operation among other things. In the Technologies Department of the Company, he also has experience in overseeing the technologies of entire Group.</p> <p>In order for the Company to pursue quality in circularity and to realize sustainable development and enhancement of corporate value, it is indispensable to lead the business through strong leadership based on in-depth knowledge on technologies in smelting business and business strategy and based on experience in managing the entire Company's business from a broader perspective. We judge that Mr. FUKUDA is best-suited to meet such expectations and to take on such role and therefore request for his election as Director of the Company.</p>			

	Name (Date of birth) Number of years in office as a director	Profile, Title, Positions and Important Positions Held Concurrently at Other Organizations	Number of Company's Shares Held
3	KATAGIRI Atsushi (October 14, 1962) 4 years Male Reappointed	<p>April 1985 Joined the Company</p> <p>March 2007 General Manager of Zinc Business Unit, Dowa Metals & Mining Co., Ltd.</p> <p>April 2008 Director and General Manager of Zinc Business Unit, Dowa Metals & Mining Co., Ltd.</p> <p>April 2011 Director and General Manager of Strategic Planning Dept., Dowa Metals & Mining Co., Ltd.</p> <p>April 2018 General Manager of Human Resources Dept. and Personnel Training & Education Dept.</p> <p>April 2021 Executive Officer and General Manager of Human Resources Dept.</p> <p>June 2022 Director and General Manager of Human Resources Dept., responsible for General Affairs and Legal</p> <p>June 2022 Director of Dowa Metals & Mining Co., Ltd. (current position) Director of Dowa Management Service Co., Ltd. (current position)</p> <p>June 2025 Director Managing Executive Officer CHRO, responsible for Human Resources Dept. and General Affairs and Legal Dept. (current position)</p>	6,722
<p>Reasons for his candidacy as Director:</p> <p>Mr. KATAGIRI Atsushi has expert knowledge on work relating to human capital and has wide range of work experience in strategic planning and sales.</p> <p>After conducting managerial work in general which is centered on personnel affairs and labor and serving as General Manager of Zinc Business Unit and General Manager of Strategic Planning Dept. of Dowa Metals & Mining Co., Ltd. and General Manager of Human Resources Dept. of the Company, he is currently assuming the post of Director in charge of human resources, general affairs and legal affairs of the Company.</p> <p>The Company has set strengthening of human capital and strengthening of corporate governance as a part of materiality goals in the Medium-term Plan of the Company. In order to steadily promote them, involvement of person, who is well versed in both human resources/organization management and business management and who can lead various measures, is indispensable.</p> <p>We can expect Mr. KATAGIRI to play an important role in achieving such materiality goals due to his in-depth understanding on the actual circumstances of human capital and governance of the Group through his work up to now. We therefore request for his election as Director of the Company.</p>			

	Name (Date of birth) Number of years in office as a director	Profile, Title, Positions and Important Positions Held Concurrently at Other Organizations	Number of Company's Shares Held
4	HOSONO Hiroyuki (December 21, 1962) 4 years Male Reappointed	<p>July 1991 Joined the Company</p> <p>June 2008 Director of DOWA-Olin Metal Corporation</p> <p>April 2012 President and Representative Director of DOWA-Olin Metal Corporation</p> <p>April 2016 Director and General Manager of Management & Strategic Planning Dept., Dowa Metaltech Co., Ltd.</p> <p>April 2018 General Manager of Strategic Planning Dept. and Public Relations Dept.</p> <p>April 2018 Director of Dowa Electronics Materials Co., Ltd. (current position)</p> <p>April 2021 Director of Dowa Metaltech Co., Ltd. (current position)</p> <p>April 2021 Executive Officer and General Manager of Corporate Strategy Dept., Sustainability Sec. and Public Relations & Investor Relations Sec.</p> <p>June 2022 Director and General Manager of Corporate Strategy Dept., Sustainability Sec. and Public Relations & Investor Relations Sec., responsible for Accounting and Finance</p> <p>April 2023 Director and General Manager of Corporate Strategy Dept. and Public Relations & Investor Relations Sec., responsible for Accounting and Finance</p> <p>June 2025 Director Managing Executive Officer CFO, responsible for Corporate Strategy Dept., Accounting Dept. and Finance Dept. (current position)</p>	5,474
<p>Reasons for his candidacy as Director:</p> <p>Mr. HOSONO Hiroyuki has wide range of work experience which is centered on sales and management & strategic planning and has high-level expert knowledge on business strategy.</p> <p>After engaging in international work in the U.S., he joined the Company, had worked in domestic sales department, and became Director of overseas affiliates. Thereafter, he has served as President of DOWA-Olin Metal Corporation and General Manager of Sales Dept. of Metal Processing Business Unit and Director and General Manager of Management & Strategic Planning Dept. of Dowa Metaltech Co., Ltd., and is currently Director of the Company in charge of management & strategic planning, sustainability and finance.</p> <p>In order to strongly promote the creation of resource-recycling society and the strengthening of corporate governance as a part of materiality goals of the Company, involvement of person, who has broader perspective on the entire business and who can make management decisions from medium- to long-term perspective, is indispensable.</p> <p>Mr. HOSONO has in-depth knowledge on financial structure and business characteristics of the Group based on his work up to now and we can expect him to make a significant contribution to achieve the materiality goals of the Company. We therefore request for his election as Director of the Company.</p>			

	Name (Date of birth) Number of years in office as a director	Profile, Title, Positions and Important Positions Held Concurrently at Other Organizations	Number of Company's Shares Held		
5	MATSUMOTO Kazuyuki (February 1, 1967) — <table border="1"><tr><td>Male</td></tr><tr><td>New</td></tr></table>	Male	New	<p>April 1989 July 2006</p> <p>Joined the Company General Manager of Magnetic Materials Laboratory, Advanced Fine Materials Business Unit, Dowa Electronics Materials Co., Ltd.</p> <p>April 2016</p> <p>General Manager of Strategic Planning Dept., Dowa Electronics Materials Co., Ltd.</p> <p>April 2018</p> <p>Director and General Manager of Strategic Planning Dept., Dowa Electronics Materials Co., Ltd.</p> <p>April 2020</p> <p>Managing Director of Dowa Electronics Materials Okayama Co., Ltd.</p> <p>April 2025</p> <p>Director of Dowa Electronics Materials Co., Ltd., responsible for Technology of subsidiaries</p> <p>April 2026</p> <p>Executive Officer, Assistant to officer in charge of Business Innovation Research Dept. and Intellectual Property Dept., (current position)</p>	2,111
Male					
New					
<p>Reasons for his candidacy as Director: Mr. MATSUMOTO Kazuyuki has wide range of work experience centered on the field of electronics such as research and development, strategic planning and company management and has in-depth knowledge on both technology and business. At Dowa Electronics Materials Co., Ltd., he has not only strengthened technology platform, but also participated in formulation of business strategy and organization management. He has also served as officer of electronics affiliates of the Company and promoted corporate management which is centered on technology. In order for the Company to achieve the materiality goals set out in the Medium-term Plan, the perspective to further enhance the Company's technologies and to accurately connect such technologies to business is indispensable. Role to strongly promote the overall process from research and development to commercialization is strongly demanded. We judge that Mr. MATSUMOTO can play such role based on his skills and experience and therefore request for his election as Director of the Company.</p>					
6	YOSHIDA Hiroshi (February 13, 1967) — <table border="1"><tr><td>Male</td></tr><tr><td>New</td></tr></table>	Male	New	<p>February 2002 July 2009</p> <p>Joined the Company General Manager of West Manufacturing Technologies Center, Dowa Technology Co., Ltd.</p> <p>February 2010</p> <p>General Manager of Strategic Planning Dept., Dowa Technology Co., Ltd.</p> <p>April 2016</p> <p>Director of Kosaka Smelting & Refining Co., Ltd. General Manager of North Manufacturing Technologies Center, Dowa Technology Co., Ltd.</p> <p>April 2018</p> <p>Director and General Manager of Manufacturing Technologies Dept., Kosaka Smelting & Refining Co., Ltd. President and Representative Director of Akita Engineering Co., Ltd.</p> <p>April 2021</p> <p>Director and General Manager of Manufacturing Technologies Dept., Kosaka Smelting & Refining Co., Ltd.</p> <p>April 2026</p> <p>Executive Officer, Assistant to officer in charge of Product Quality Assurance Dept., and Environment & Safety Dept. (current position)</p>	2,054
Male					
New					
<p>Reasons for his candidacy as Director: Since joining the Company, Mr. YOSHIDA Hiroshi has acquired wide range of work experience in the field of manufacturing technologies from technical support to organization management. At Dowa Technology Co., Ltd., he has served as General Manager of Laboratory, General Manager of Strategic Planning Dept. and other position and contributed to enhancement of production process, strengthening of equipment design skills and formulation/promotion of relevant business strategies. He has also made decisions and managed implementations through management of capital expenditure and production sites by taking into account multifaceted risks such as safety, quality, environment, profitability and construction period. Furthermore, he has experience as an executive such as serving as Director of Kosaka Smelting & Refining Co., Ltd. and President and Representative Director of Akita Engineering Co., Ltd. Based on such experience and knowledge, we expect Mr. YOSHIDA to contribute to sustainable enhancement of corporate value of the Company, including achievement of materiality goals of the Company and strengthening of risk management of entire Company. We therefore request for his election as Director of the Company.</p>					

	Name (Date of birth) Number of years in office as a director	Profile, Title, Positions and Important Positions Held Concurrently at Other Organizations	Number of Company's Shares Held
7	<p>SATO Kimio (December 4, 1958) 5 years</p> <p>Male Reappointed Outside Independent</p>	<p>April 1981 Joined Nittetsu Mining Co., Ltd. June 2007 Kyushu Branch Office General Manager of Nittetsu Mining Co., Ltd. June 2010 Limestone & Raw Materials Sales Department Manager of Nittetsu Mining Co., Ltd. June 2011 Director, in charge of Non-Ferrous Metal & Ore Department and Limestone & Raw Materials Sales Department Manager of Nittetsu Mining Co., Ltd. June 2012 Managing Director, in charge of General Accounting Department / Limestone & Raw Materials Sales Department / Non-Ferrous Metal & Ore Department, Nittetsu Mining Co., Ltd. June 2013 Director and Vice President of Nittetsu Mining Co., Ltd. April 2015 Representative Director and President of Nittetsu Mining Co., Ltd. May 2019 Director of Nittetsu Mining Co., Ltd. June 2019 Senior Corporate Adviser of Nittetsu Mining Co., Ltd. March 2021 Honorary Senior Corporate Adviser of Nittetsu Mining Co., Ltd. (current position) June 2021 Director (current position)</p>	0
<p>Reasons for his candidacy as Outside Director and expected roles: Mr. SATO Kimio has demonstrated his skills at Nittetsu Mining Co., Ltd. in the sales sector for a number of years and served as Representative Director and President of Nittetsu Mining Co., Ltd. after serving in important positions. He has broad knowledge and strong execution skills in not only business management, but also overall management, including enhancement of social corporate value and corporate governance, through his experience as chief executive of company. In order to steadily promote the materiality goals of the Company hereafter, involvement of person, who can make decisions and provide advice on the entire management from a broader perspective by taking into account the actual circumstances of business management. We judge that we can expect Mr. SATO to make a significant contribution to the achievement of Medium-term Plan through useful opinion and advice by using his abundant experience as representative director. We therefore request for his election as Outside Director of the Company.</p>			

	Name (Date of birth) Number of years in office as a director	Profile, Title, Positions and Important Positions Held Concurrently at Other Organizations	Number of Company's Shares Held
8	SHIBAYAMA Atsushi (March 26, 1971) 3 year Male Reappointed Outside Independent	April 1999 Joined Kubota Corporation April 2000 Research Associate at the Faculty of Engineering and Resource Science, Akita University February 2003 Associate Professor at the Faculty of Engineering and Resource Science, Akita University April 2007 Associate Professor at the Faculty of Engineering and Resource Science, Akita University April 2009 Professor at the Faculty of Engineering and Resource Science, Akita University April 2010 Professor, Graduate School of Engineering and Resource Science, Akita University April 2014 Professor at the Faculty of International Resource Sciences, Akita University (current position) April 2016 Professor, Graduate School of International Resource Sciences, Akita University (current position) February 2019 Executive Board Member of the Resources Processing Society of Japan March 2020 Executive Director, General Manager of the Processing & Material Group, the Mining and Materials Processing Institute of Japan March 2022 Executive Director, Tohoku Branch General Manager / Education and Human Resource Development of the Mining and Materials Processing Institute of Japan June 2022 Vice-president of Resources Processing Society of Japan June 2023 Director (current position) March 2024 Executive Director, Education and Human Resource Development of the Mining and Materials Processing Institute of Japan (current position) April 2024 Dean of Faculty of International Resource Sciences, Akita University Dean of Graduate School of International Resource Sciences, Akita University June 2024 President of the Resources Processing Society of Japan (current position) Representative Director of the Resources Processing Society of Japan (current position)	0
<p>Reasons for his candidacy as Outside Director and expected roles: Mr. SHIBAYAMA Atsushi has continuously been studying international resource sciences including resources processing and recycling at Akita University. He also has extensive experience engaging in activities overseas, including joint research with local research laboratories and onsite study of mines/smelters in resource-rich countries, and has in-depth knowledge on business areas of the Company. In order to promote the materiality goals of the Company such as “creating a resource-recycling society,” “enhancing products and services that reduce social and environmental risks” and “protecting the environment” hereafter, a Director, who can advise and supervise based on expertise from a position different from business execution, is indispensable. We judge that we can expect Mr. SHIBAYAMA to provide opinions and advice on the entire business of the Company based on his research and international activities up to now. We therefore request for his election as Outside Director of the Company.</p>			

	Name (Date of birth) Number of years in office as a director	Profile, Title, Positions and Important Positions Held Concurrently at Other Organizations	Number of Company's Shares Held
9	YAMAGUCHI Junko (June 19,1956) 2 year <u>Female</u> <u>Reappointed</u> <u>Outside</u> <u>Independent</u>	<p>April 1979 Joined Nippon Telegraph and Telephone Public Corporation (currently NTT, Inc.)</p> <p>March 1993 Director, Corporate Business Division, Omiya Branch of Nippon Telegraph and Telephone Corporation</p> <p>July 1995 Director, Multimedia Section, Central Training Institute, Personnel Department of Nippon Telegraph and Telephone Corporation</p> <p>July 1997 Director, Overseas Solution Business Division, Global Business Headquarters of Nippon Telegraph and Telephone Corporation</p> <p>July 1999 Executive Manager, Consumer & Office Business Department of NTT Communications Corporation</p> <p>April 2004 Vice President, Incubation Development Department of NTT Resonant Incorporated</p> <p>April 2007 Director, Info-Communications Research Department, Foundation for MultiMedia Communications</p> <p>June 2014 Audit & Supervisory Board Member of NTT EAST-MINAMIKANTO CORPORATION</p> <p>June 2019 Outside Director of Nippon Soda Co., Ltd. (until June 2022)</p> <p>June 2024 Director (current position)</p> <p>March 2025 Outside Director of NIKKISO CO., LTD. (current position)</p>	0
<p>Reasons for her candidacy as Outside Director and expected roles: Ms. YAMAGUCHI Junko has built a wide range of career by gaining abundant work experience in the field of info-communications and working as outside board member of multiple companies among other things. After engaging in various types of work including human resources, public relations and sales of Nippon Telegraph and Telephone Public Corporation (currently NTT, Inc.) and its affiliates, she has served as Audit & Supervisory Board Member of NTT EAST-MINAMIKANTO CORPORATION and Outside Director of Nippon Soda Co., Ltd. and has practical knowledge on both management and governance.</p> <p>We judge that we can expect her to facilitate the creation of further innovations and make a significant contribution to the sustainable growth, including promotion of materiality goals, and enhancement of corporate value of the Company, by bringing in new set of values to the management of the Company through her advice and guidance based on her various work experience in types of business different from the Company and based on knowledge as outside board member. We therefore request for her election as an Outside Director of the Company.</p>			
10	TAKEDA Ryoko (July 5,1970) — <u>Female</u> <u>New</u> <u>Outside</u> <u>Independent</u>	<p>April 1998 Registered as an attorney</p> <p>April 1998 Joined Nishimura & Partners (currently Nishimura & Asahi (Gaikokuho Kyodo Jigyoo))</p> <p>December 2014 Joined City-Yuwa Partners</p> <p>June 2017 Councilor of International Civil and Commercial Law Center (current position)</p> <p>January 2018 Lecturer (part-time), University of Tsukuba Law School</p> <p>June 2020 Outside Audit & Supervisory Board Member of ALCONIX CORPORATION (current position)</p> <p>June 2021 Outside Director of DKK Co., Ltd.</p> <p>January 2022 A member of the Compulsory Automobile Liability Insurance Council set up in the FSA (current position)</p> <p>November 2022 Outside Director of Japan Airport Terminal Co., Ltd. (Audit and Supervisory Committee Member) (current position)</p> <p>January 2023 Partner of City-Yuwa Partners (current position)</p> <p>March 2023 Outside Director, Komazawa University of Educational Corporation (current position)</p>	0
<p>Reasons for her candidacy as Outside Director and expected roles: Ms. TAKEDA Ryoko has many years of work experience as a lawyer centered on the field of corporate law such as personal information protection, data protection, IT, insurance, legal advice on compliance, cross-border transactions and crisis management.</p> <p>She has also worked as outside director (audit and supervisory committee member) and outside audit and supervisory committee member of companies and member of council of government agency, is qualified as a certified fraud examiner (CFE), and has practical knowledge on fraud prevention and risk management.</p> <p>In its Medium-term Plan, the Company has set up materiality goals which are promotion of risk management and strengthening of corporate governance. We can expect Ms. TAKEDA to make a significant contribution in not only achieving such materiality goals, but also enhancing the supervisory function of Board of Directors, based on her abundant knowledge on corporate law and experience as outside board member of company. We therefore request for her election as an Outside Director of the Company.</p>			

	Name (Date of birth) Number of years in office as a director	Profile, Title, Positions and Important Positions Held Concurrently at Other Organizations	Number of Company's Shares Held
11	TAJIMA Shuichi (October 5,1955) — <u>Male</u> <u>New</u> <u>Outside</u> <u>Independent</u>	<p>April 1979 Joined The Long-Term Credit Bank of Japan, Limited</p> <p>June 1998 Sales Manager of New York Branch and General Manager of Chicago Sub-Branch, The Long-Term Credit Bank of Japan, Limited</p> <p>September 1999 Managing Director of Commercial Finance, GE Capital Japan</p> <p>May 2002 Executive Vice President, Lone Star Japan Acquisitions, Ltd.</p> <p>March 2012 Senior Advisor, Lincoln International</p> <p>April 2016 Director of the Board, TX Entrepreneur Partners</p> <p>October 2019 Chiba University Committee on Stocks and Other Securities (current position)</p> <p>January 2020 Auditor of EQIQ (until March 2023)</p> <p>April 2020 Graduate School of Accounting & Finance, MBA Program/Visiting professor (current position)</p> <p>December 2024 Auditor of Eurus Therapeutics Co., Ltd. (current position)</p>	0
<p>Reasons for his candidacy as Outside Director and expected roles: Mr. TAJIMA Shuichi has gained experience in the field of finance at the forefront for many years. He has experience working at The Long-Term Credit Bank of Japan, Limited outside and in Japan and was involved in formulating/implementing strategies concerning finance, investment and loan at various financial institutions and investment-related institutions. He has also worked as auditor and other related positions in multiple companies and has abundant experience in ensuring financial soundness and management oversight.</p> <p>In order for the Company to continue growing on a long-term basis hereafter, it is indispensable to make sure to implement the strengthening of corporate governance and promotion of risk management which are materiality goals in Medium-term Plan. We expect Mr. TAJIMA to appropriately support the decision-making of Board of Directors from the financial perspective based on his high-level knowledge on finance which is based on implementation of financial/investment initiatives in and outside Japan. We therefore request for his election as an Outside Director of the Company.</p>			

(Notes)

- There are no special interests between any of the candidates and the Company.
- Mr. SATO Kimio, Mr. SHIBAYAMA Atsushi, Ms. YAMAGUCHI Junko, Ms. TAKEDA Ryoko and Mr. TAJIMA Shuichi are candidates for Outside Directors.
- Mr. SATO Kimio, Mr. SHIBAYAMA Atsushi, Ms. YAMAGUCHI Junko, Ms. TAKEDA Ryoko and Mr. TAJIMA Shuichi have been notified as Independent Directors to the Financial Instruments Exchange on which the Company is listed.
- The Company has entered into agreements with Mr. SATO Kimio, Mr. SHIBAYAMA Atsushi, Ms. YAMAGUCHI Junko, Ms. TAKEDA Ryoko and Mr. TAJIMA Shuichi to limit their liabilities as specified in Article 423, Paragraph 1 of the Companies Act, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act and the Articles of Incorporation of the Company. The maximum amount of liabilities set forth by the agreements shall be the amount stipulated by laws and regulations. If they are elected as Outside Directors, the Company will continue the agreements with each of them.
- Pursuant to the provisions of Article 430-3, Paragraph 1 of the Companies Act, the Company has entered into directors and officers liability insurance policy with an insurance company, under which Director is insured, and plans to renew the insurance policy. This insurance policy covers any compensation of damages and litigation costs, etc. arising from damages claim caused by insured's performance of his or her work (including omission) as Director and/or Officer of the Company. The Company also bears the insurance premiums of all insureds, each of such candidates will become the insured of such insurance policy.
- Name as shown on the family register of Ms. YAMAGUCHI Junko is KISHIMOTO Junko.
- In May 2025, there was announcement that subsidiary of Japan Airport Terminal Co., Ltd., at which Ms. TAKEDA Ryoko works as Outside Director, engaged in inappropriate act in connection with selection of business partner and Japan Airport Terminal Co., Ltd. received a strict warning from the Ministry of Land, Infrastructure, Transport and Tourism. Ms. TAKEDA was not aware of such act in advance. However, she makes suggestions from the perspective of strengthening governance and compliance at the meetings of board of directors of Japan Airport Terminal Co., Ltd. on a daily basis. Furthermore, after learning such act, she has fulfilled her responsibility as a member of special investigation committee by taking actions such as conducting fact-finding investigation, conducting cause analysis and suggesting recurrence measures with respect to such act and is strengthening the internal control structure and makes sure thorough compliance to prevent recurrence of such act.

Second Item: Substitute Outside Audit & Supervisory Board Member

At the beginning of this General Meeting of Shareholders, the effect of resolution for election of Substitute Outside Audit & Supervisory Board member will expire and therefore, it is hereby proposed to elect one (1) Substitute Outside Audit & Supervisory Board member in case of a shortfall in the number of Audit & Supervisory Board Members required by laws and regulations.

This Substitute Outside Audit & Supervisory Board member is nominated as a substitute for Outside Audit & Supervisory Board member Ms. TSUTSUMI Azusa, Mr. OBA Koichiro and Mr. KOMURO Shingo.

The Audit & Supervisory Board's approval of this Third Item has already been obtained.

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

Name (Date of birth)	Profile, Title and Important Positions Held Concurrently at Other Organizations	Number of Company's Shares Held
NARUSE Kentaro (August 10, 1976) Male Outside Independent	October 2004 Registered as an attorney October 2004 Joined Nishimura & Partners Law Office (currently Nishimura & Asahi (Gaikokuho Kyodo Jigyo)) April 2009 Joined Marunouchi Sogo Law Office January 2016 Partner of Marunouchi Sogo Law Office (current position) October 2019 Civil Mediator of Tokyo District Court (part-time judge) June 2020 Outside Director of Nippon Flour Mills Co., Ltd. (currently NIPPON CORPORATION) (Audit and Supervisory Committee Member) (until June 2024)	0
Reasons for his candidacy as Substitute Outside Audit & Supervisory Board member: In addition to having abundant knowledge on corporate legal affairs, etc. as a lawyer, Mr. NARUSE Kentaro has been working as an outside director (audit and supervisory committee member) of another company and has experience in business management of company. We judge that his knowledge and experience will enable him to audit the Company from the perspectives of compliance, etc. and management, and we request for his election as a Substitute Outside Audit & Supervisory Board member of the Company.		

(Notes)

1. There are no special interests between Mr. NARUSE Kentaro and the Company.
2. Mr. NARUSE Kentaro is a candidate for Substitute Outside Audit & Supervisory Board member.
3. If Mr. NARUSE Kentaro takes office as Outside Audit & Supervisory Board member, he will be notified as an Independent Auditor to the Financial Instruments Exchange on which the Company is listed.
4. If Mr. NARUSE Kentaro takes office as Outside Audit & Supervisory Board member, the Company will enter into an agreement with him to limit his liability as specified in Article 423, Paragraph 1 of the Companies Act, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act and the Articles of Incorporation of the Company. The maximum amount of liability set forth by the agreement shall be the amount stipulated by laws and regulations.
5. Pursuant to the provisions of Article 430-3, Paragraph 1 of the Companies Act, the Company has entered into a directors and officers liability insurance policy with an insurance company, under which Audit & Supervisory Board member is insured, and plans to renew the insurance policy with similar contents upon its next renewal. This insurance policy covers any compensation of damages and litigation costs, etc. arising from damages claim caused by insured's performance of his or her work (including omission) as Director and/or Officer of the Company. The Company also bears the insurance premiums of all insureds, and in case Mr. NARUSE Kentaro becomes Outside Audit & Supervisory Board member, he will become the insured of such insurance policy.

1. Skill Matrix (Definition of Skill Items and Reason for Selection)

Item	Definition	Reason for Selection
<p align="center">Corporate Management, Business Strategy and Sustainability</p>	<ul style="list-style-type: none"> - Experience as representative director of Group company or listed company outside of Group - Abundant experience in business planning or promotion of sustainability 	<p>The Company aims to balance both enhancement of its corporate value and contribution to development of sustainable society, and in order to realize them, the Company sets out evolution of “recycling-oriented business model” and further implementation of sustainability management in the Medium-term Plan 2027.</p> <p>For the implementation of abovementioned matters, both in-depth understanding and ability in all aspects of corporate management are necessary, including ability to formulate and promote business strategy and knowledge on sustainability management.</p>
<p align="center">Global Mindset</p>	<ul style="list-style-type: none"> - Experience as representative or executive of overseas office such as overseas affiliated company - Abundant experience in overseas business - High-level global knowledge such as overseas academic experience and international legal practice 	<p>The Medium-term Plan 2027 prescribes a policy to develop a global strategy in each business. In the business environment which is becoming globalized, it is necessary to have deep understanding on international activities in order for the Company to increase its competitiveness and to further grow and expand its business.</p>
<p align="center">Sales and Marketing</p>	<ul style="list-style-type: none"> - Abundant experience in work relating to sales and marketing in the business departments 	<p>In order to achieve the evolution of “recycling-oriented business model” in the business environment which is rapidly changing, it is necessary to have abundant experience in all aspects of sales activities in order to accurately grasp the market trend and to be able to make proposals for product development and to devise sales strategies based on such market trend.</p>
<p align="center">Research & Development, Production and Digital Transformation</p>	<ul style="list-style-type: none"> - Abundant experience in research & development - Abundant experience in manufacturing departments - Abundant experience in use of digital transformation 	<p>In order to promote the business plan set out in the Medium-term Plan 2027, it is necessary to streamline and re-engineer business process and to develop new products and processes, which have not existed in the past, by using digital tools, AI and IoT. To do so, in-depth knowledge on businesses such as research, production and system are indispensable.</p>
<p align="center">Health & Safety and Environment</p>	<ul style="list-style-type: none"> - Abundant experience in health & safety work - Abundant experience in environmental conservation work or in-depth academic experience in environmental policy 	<p>The Company sets out “environmental conservation” and “ensuring occupational safety and health” as a part of materiality. In order to improve the work environment by preventing the occurrence of any accidents or disasters while reducing the environmental impact relating to operations, it is necessary to have expert knowledge and abundant experience in health & safety and environmental conservation.</p>

<p style="text-align: center;">Financial Affairs and Accounting</p>	<ul style="list-style-type: none"> - In-depth experience in financial affairs and accounting 	<p>Knowledge and experience in financial affairs and accounting are indispensable elements for supervisory function to supervise business execution. Furthermore, in order to enhance sustainable corporate value, it is important to conduct management by paying attention to appropriate capital allocation and capital efficiency, and in-depth knowledge based on experience in financial affairs and accounting is required.</p>
<p style="text-align: center;">Human Resources, Organization and Human Resource Development</p>	<ul style="list-style-type: none"> - Extensive experience relating to human resources, organization and human resource development - High-level expertise on labor law 	<p>The Company views that “development of organization that continues to grow” is indispensable to achieve the mission and vision of the Company, and the Company puts the “enhancing human capital” as an important issue in the Medium-term Plan 2027. In order to resolve this issue, it is indispensable to have expert knowledge on labor law and knowledge on human resource-related work.</p>
<p style="text-align: center;">Legal Affairs and Risk Management</p>	<ul style="list-style-type: none"> - Extensive knowledge relating to legal affairs and risk management - High-level expertise on legal practice, etc. 	<p>The Medium-term Plan 2027 sets out “strengthening corporate governance” and “promoting risk management” as materiality. For such promotion, it is necessary to have abundant experience at an organization responsible for legal affairs and risk management and high-level expert knowledge on relevant laws.</p>

2.Independence Criteria of Outside Director and Outside Director and Outside Audit & Supervisory Board Member

We determine that Outside Director and Outside Audit & Supervisory Board Member are independent if they do not fall under any of the following after conducting reasonable investigation on them:

- (i) Person who executes business (i.e., executive director, executive officer, etc.) (hereinafter referred to as “Executing Person”) in DOWA HOLDINGS CO., LTD. or subsidiary of DOWA HOLDINGS CO., LTD. (hereinafter referred to as the “Group”);
- (ii) Person or organization who is main customer of the Group (i.e., amount of sales of the Group to such customer is no less than 2% of the Group’s consolidated sales of immediately preceding business year) or Executing Person of such person or organization;
- (iii) Person or organization whose main customer is the Group (i.e., amount of sales of such person or organization to the Group is no less than 2% of consolidated sales of immediately preceding business year of such person or organization) or Executing Person of such person or organization;
- (iv) Main lender of the Group (i.e., amount of loan is no less than 2% of the Group’s consolidated assets of immediately preceding business year) or Executing Person of such lender;
- (v) Expert (i.e., attorney, certified public accountant, consultant, etc.) who receives a large amount of compensation from the Group (i.e., no less than 10,000,000 yen in case of individual or no less than 2% of consolidated sales or total income of organization in case organization such as entity or committee) other than executive compensation in the immediately preceding business year;
- (vi) Accounting auditor of DOWA HOLDINGS CO., LTD. or certified public accountant who is affiliated with such audit corporation;
- (vii) Shareholder holding no less than 10% of voting rights in DOWA HOLDINGS CO., LTD. or Executing Person of such shareholder; or
- (viii) Relative who is second-degree relative or closer relative of any person falling under (i)~(vii) above.

-End-

Guide to Exercising Voting Rights Electronically (Internet, etc.)

We kindly ask you to read through the following guidance described below before you proceed to exercise your voting rights electronically (Internet, etc.).

1. Website for the exercise of voting rights

You may exercise your voting rights electronically (Internet, etc.) over the Company's designated website as follows:

URL : <https://www.web54.net>

2. Handling of exercise of voting rights

- (1) In case you exercise your voting rights electronically (Internet, etc.), please register your approval or disapproval for each agenda item, by using "the code for the exercise of voting rights" and "password" indicated in the enclosed Voting Card and by following the directions on the screen.
- (2) You may exercise your voting rights until 5:00 p.m. (Japan time) on Tuesday, June 24, 2025. We kindly ask you to exercise your voting rights at your earliest convenience.
- (3) In case you exercise your voting rights multiple times, the Company will deem the final exercise of voting rights to be the valid one. If your Voting Card and the electronic (Internet, etc.) version arrive on the same day, the Company will deem the electronic (Internet, etc.) version to be the valid one.
- (4) In case you diversely exercise your voting rights, please notify the Company that you will diversely exercise your voting rights and the reason therefor no later than three (3) days prior to the General Meeting of Shareholders.

3. Handling the password and the code for the exercise of voting rights

- (1) The password is important information and is used to confirm that those voting are actually the shareholders with voting rights. Please be sure to keep your password secured.
- (2) If you enter your password incorrectly more than the specified number of times, your account will be locked and become unusable. If you wish to have another password issued, please follow the instructions on the screen.
- (3) The code for the exercise of the voting rights appearing on the Voting Card will be valid only for the 122nd Annual General Meeting of Shareholders.

4. Questions regarding personal computer operation, etc.

If you have any questions regarding the use of the Website, please contact the following unit:

Sumitomo Mitsui Trust Bank Limited, Help Desk for Internet Voting

[Phone number] 0120-652-031

(Available from 9:00 a.m. to 9:00 p.m., excluding year-end and New Year holidays (Japan Time))

To institutional investors

You may exercise your voting rights by using "the platform for the electronic exercise of votes" operated by ICJ, Inc.