

Securities identification code: 6332

June 2, 2025

To our shareholders:

(Start date of measures for electronic provision: May 23, 2025)

Jun Kawasaki

President, Representative Director

Tsukishima Holdings Co., Ltd.

3-5-1, Harumi, Chuo-ku, Tokyo

NOTICE OF THE 163RD ORDINARY GENERAL MEETING OF SHAREHOLDERS

We are pleased to notify you that the 163rd Ordinary General Meeting of Shareholders of Tsukishima Holdings Co., Ltd. (the “Company”) will be held as described below.

The Company has taken measures for electronic provision in convening this General Meeting of Shareholders and posted matters subject to the measures for electronic provision as the “Notice of the 163rd Ordinary General Meeting of Shareholders” and “Other matters subject to the measures for electronic provision (matters excluded from paper-based documents delivered) for the 163rd Ordinary General Meeting of Shareholders” on the following website of the Company on the Internet.

Company’s website: <https://www.tsk-g.co.jp/en/ir/stockholder/meeting/>

In addition, the matters subject to the measures for electronic provision are also provided electronically on the website of the Tokyo Stock Exchange (TSE). Please access the TSE’s website (Listed Company Search) below, search by entering “Tsukishima Holdings” in the “Issue name (company name)” box or “6332” in the “Code” box, and select “Basic information” and then “Documents for public inspection/PR information” to view the information.

TSE’s website (Listed Company Search):

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

If you do not attend the meeting in person, you may exercise your voting rights either by postal mail or via the Internet, etc.

Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights no later than 5:05 p.m. on Friday, June 20, 2025 (Japan Standard Time).

Meeting Details

- 1. Date and time:** Monday, June 23, 2025 at 10:00 a.m. (Japan Standard Time)
(Reception desk opens at 9:00 a.m.)
- 2. Place:** Room 1+2, Hibiya Mitsui Conference
Hibiya Mitsui Tower on the 8th Floor
1-1-2, Yurakucho, Chiyoda-ku, Tokyo, Japan
- 3. Meeting Agenda:**
Matters to be reported:
 1. Business Report and Consolidated Financial Statements for the 163rd Term (from April 1, 2024 to March 31, 2025), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Board of Statutory Auditors.
 2. Non-Consolidated Financial Statements for the 163rd Term (from April 1, 2024 to March 31, 2025)

Matters to be resolved:

Proposal 1: Election of Eight (8) Directors

Proposal 2: Election of Two (2) Statutory Auditors

Proposal 3: Election of One (1) Substitute Statutory Auditor

Guidance for exercising your voting rights:

- **Exercise of voting rights by postal mail**

Please indicate your approval or disapproval of the proposals on the voting form sent with this Notice and return to us so that it arrives no later than 5:05 p.m. on Friday, June 20, 2025 (Japan Standard Time). If neither approval nor disapproval of a proposal is indicated on the voting form, it shall be deemed as a vote for approval of the proposal.

- **Exercise of voting rights via the Internet, etc.**

Please access the designated Website to Exercise Voting Rights (<https://evote.tr.mufg.jp/>) and exercise your voting rights no later than 5:05 p.m. on Friday, June 20, 2025 (Japan Standard Time).

Institutional investors can exercise their voting rights using the Electronic Voting Platform operated by ICJ, Inc.

Other matters related to this notice

- If you attend the meeting in person, please submit the voting form sent with this Notice at the reception when you arrive.
- Pursuant to the Company's Articles of Incorporation, if you are exercising your voting rights by proxy, please select a shareholder with voting rights of the Company as your proxy. Only one (1) proxy may be used.
- If it becomes necessary to amend the matters subject to the measures for electronic provision, notice of the amendments and the matters before and after the amendments will be posted on the websites indicated on page 1.
- If you require sign-language interpreting or if you would like to attend the meeting in a wheelchair (the person in charge will go with you on the day), please apply from the website below by Thursday, June 19 or Friday, June 20, respectively:
<https://www.tsk-g.co.jp/inquiry/>

Other matters subject to the measures for electronic provision (matters excluded from paper-based documents delivered)

With the revision of the Companies Act, the shareholders shall, in principle, confirm the matters subject to the measures for electronic provision by accessing the websites indicated on page 1, and only the shareholders who requested the delivery of a paper copy by the record date will receive the paper-based documents. Pursuant to the laws, regulations, and provisions of Article 15 of the Articles of Incorporation, among the matters subject to the measures for electronic provision, the following information is not included in the documents to be sent as "Other matters subject to the measures for electronic provision." The Statutory Auditors and Accounting Auditor audited the documents subject to the audit including the following matters.

- Company's Structure and Policy, Consolidated Statement of Changes in Net Assets, Notes to the Consolidated Financial Statements, Non-consolidated Statement of Changes in Net Assets, and Notes to the Non-Consolidated Financial Statements

Reference Documents for the General Meeting of Shareholders

Proposal 1: Election of Eight (8) Directors

The term of office will expire for all nine (9) Directors at the conclusion of this meeting. Accordingly, the Company proposes to elect eight (8) Directors.

The candidates for Directors are as follows. In nominating these candidates, the Company has, in accordance with a report by the Nomination and Remuneration Advisory Committee chaired by an Outside Director, nominated individuals with discernment, experience and capabilities that achieve effective corporate governance and contribute to the Company's sustainable growth as well as medium to long-term enhancement of its corporate value.

| Candidate No. | Name | | Position and responsibilities in the Company | Attendance at the board of directors meetings |
|---------------|---------------|---|---|---|
| 1 | Reappointment | Jun Kawasaki (Male) | President, Representative Director | 100% (13/13) |
| 2 | Reappointment | Toru Takano (Male) | Representative Director, Senior Executive Vice President Chief Financial Officer | 100% (13/13) |
| 3 | Reappointment | Yoshiyuki Fukuzawa (Male) | Director President, Representative Director, Tsukishima Kikai Co., Ltd. | 100% (13/13) |
| 4 | Reappointment | Keita Takatori (Male) | Director President, Representative Director, Tsukishima JFE Aqua Solution Co., Ltd. | 100% (13/13) |
| 5 | Reappointment | Nobuya Masuda (Male) <div>Outside Independent</div> | Outside Director | 100% (13/13) |
| 6 | Reappointment | Naoko Shimura (Female) <div>Outside</div> | Outside Director | 100% (13/13) |
| 7 | New candidate | Tatsuya Tanaka (Male) <div>Outside Independent</div> | — | — |
| 8 | New candidate | Tokuya Wada (Male) <div>Outside Independent</div> | — | — |

Note:

In addition to the number of board of directors meetings held as stated in the attendance at the board of directors meetings above, there was one resolution in writing that was deemed to be a resolution by the Board of Directors pursuant to the provisions of Article 370 of the Companies Act and Article 25 of the Company's Articles of Incorporation.

| No. | Name (Date of birth) | Career summary, position and responsibilities (significant concurrent positions outside the Company) | Number of the Company's shares owned |
|---|---|---|--|
| 1 | <p>Jun Kawasaki (July 29, 1971)</p> <p>[Male] [Reappointment]</p> <p>Attendance at 13 out of 13 board of directors meetings</p> | <p>April 1992 Joined the Company.</p> <p>January 2006 General Manager, Secretary Sec. of the Company</p> <p>April 2010 Senior General Manager, Personnel and Administration Dept. of the Company</p> <p>April 2014 Senior General Manager, Corporate Management Planning Dept. of the Company</p> <p>April 2015 Executive Officer of the Company</p> <p>April 2017 Managing Executive Officer of the Company Deputy Corporate General Manager, Corporate Planning and Administration Division of the Company</p> <p>April 2019 Corporate General Manager, Corporate Administration Division of the Company</p> <p>June 2019 Director of the Company</p> <p>May 2020 President & CEO, PRIMIX HOLDINGS, Inc. President and CEO, PRIMIX Corporation</p> <p>April 2021 Director, Senior Managing Executive Officer of the Company</p> <p>April 2022 Senior Managing Executive Officer, Representative Director of the Company</p> <p>June 2022 Chairman, PRIMIX Corporation Chairman, Representative Director, TSUKISHIMA KANKYO ENGINEERING Ltd.</p> <p>April 2023 President, Representative Director of the Company (present position)</p> | 60,500 |
| <p>Reasons for nomination as candidate for Director</p> <p>Jun Kawasaki has acquired abundant experience and a proven performance record as executive manager in the administration divisions such as operational reforms, personnel and corporate management planning, and has striven to increase corporate management quality in positions of responsibility in the Company's administration divisions in general. He also plays a leading role in growth strategies of the Group by way of promoting M&As and real estate development. Under a holding company structure that started in April 2023, he has demonstrated great ability as top management of the Group as President, Representative Director. Accordingly, we ask that his reappointment as Director be approved.</p> | | | |

| No. | Name (Date of birth) | Career summary, position and responsibilities (significant concurrent positions outside the Company) | Number of the Company's shares owned |
|--|--|--|--|
| 2 | <p>Toru Takano (November 17, 1966)</p> <p>[Male] [Reappointment]</p> <p>Attendance at 13 out of 13 board of directors meetings</p> | <p>April 1990 Joined Chiyoda Corporation</p> <p>July 2001 Joined the Company.</p> <p>July 2004 Senior General Manager, Corporate Management Planning Dept. of the Company</p> <p>December 2007 General Manager, Executive Secretary Office of the Company</p> <p>October 2008 Senior General Manager, Treasury Dept. of the Company</p> <p>April 2010 Executive Officer of the Company</p> <p>April 2017 Managing Executive Officer of the Company Deputy Corporate General Manager, Corporate Planning and Administration Division of the Company</p> <p>April 2021 Senior Managing Executive Officer of the Company</p> <p>April 2022 Corporate General Manager, Corporate Administration Division of the Company Senior General Manager, Corporate Administration Division, Treasury Dept. of the Company</p> <p>June 2022 Director, Managing Executive Officer of the Company</p> <p>April 2023 Director, Senior Managing Executive Officer of the Company</p> <p>April 2024 Chief Financial Officer (present position) Director, Senior Executive Vice President of the Company</p> <p>April 2025 Representative Director, Senior Executive Vice President of the Company (present position)</p> | 38,000 |
| <p>Reasons for nomination as candidate for Director</p> <p>Toru Takano has acquired abundant experience and a proven performance record as executive manager in the administration divisions such as corporate management planning, treasury, personnel, and administration. Under a holding company structure that started in April 2023, he has demonstrated great ability in the Group-wide management as CFO and, since April 2025, contributed to improvement of the Group's corporate value as Representative Director and Vice President of the Company. Accordingly, we ask that his reappointment as Director be approved.</p> | | | |

| No. | Name (Date of birth) | Career summary, position and responsibilities (significant concurrent positions outside the Company) | Number of the Company's shares owned |
|---|---|--|---|
| 3 | <p>Yoshiyuki Fukuzawa (July 15, 1964)</p> <p>[Male] [Reappointment]</p> <p>Attendance at 13 out of 13 board of directors meetings</p> | <p>April 1990 Joined the Company.</p> <p>July 2004 Senior General Manager, Research & Development Dept. of the Company</p> <p>April 2006 Senior General Manager, Solution Technology Dept. of the Company</p> <p>April 2013 Executive Officer of the Company</p> <p>April 2017 Managing Executive Officer of the Company Deputy Corporate General Manager, Environmental Business Division of the Company</p> <p>April 2018 Corporate General Manager, Research & Development Division of the Company</p> <p>April 2019 Deputy Corporate General Manager, Industrial Business Division of the Company Deputy Corporate General Manager, Procurement Management Division of the Company</p> <p>June 2019 Director of the Company</p> <p>April 2020 President, Representative Director of the Company</p> <p>April 2023 Director of the Company (present position) President, Representative Director, Tsukishima Kikai Co., Ltd. (present position)</p> | 59,200 |
| <p>Reasons for nomination as candidate for Director</p> <p>Yoshiyuki Fukuzawa has acquired abundant experience and a proven performance record of development and plant planning/design, and has been fulfilling his duties of Director as executive manager in the technology divisions of the Company. He has been serving as President, Representative Director of the Company since April 2020. Under a holding company structure that started in April 2023, he has assumed office as President, Representative Director of Tsukishima Kikai Co., Ltd., which succeeded the industrial business, and has demonstrated great ability as top management to turn around its business as well as contributed to improving the corporate value of the Group. Accordingly, we ask that his reappointment as Director be approved.</p> | | | |

| No. | Name (Date of birth) | Career summary, position and responsibilities (significant concurrent positions outside the Company) | Number of the Company's shares owned |
|---|---|---|--|
| 4 | <p>Keita Takatori (July 29, 1965)</p> <p>[Male] [Reappointment]</p> <p>Attendance at 13 out of 13 board of directors meetings</p> | <p>April 1988 Joined the Company.</p> <p>July 2004 Senior General Manager, Environmental Business Dept. of the Company</p> <p>June 2007 President and Representative Director, Samukawa Water Service Co., Ltd.</p> <p>October 2008 Senior General Manager, Corporate Management Planning Dept. of the Company</p> <p>June 2009 Executive Officer of the Company</p> <p>December 2014 President and Representative Director, Owari Water & Energy Co., Ltd.</p> <p>April 2017 Managing Executive Officer of the Company Deputy Corporate General Manager, Environmental Business Division of the Company</p> <p>April 2018 Corporate General Manager, Environmental Business Division of the Company</p> <p>June 2018 Director of the Company</p> <p>April 2019 Senior Managing Executive Officer, Representative Director of the Company</p> <p>December 2022 Special Appointive Officer to President of the Company (Chairman of the Integration Committee for the Water Environmental Business)</p> <p>April 2023 Director of the Company (present position) President, Representative Director, Tsukishima Aqua Solution Co., Ltd. (currently Tsukishima JFE Aqua Solution Co., Ltd.) (present position)</p> | 69,200 |
| <p>Reasons for nomination as candidate for Director</p> <p>As executive manager in the environmental business of the Company, Keita Takatori has, for many years, been committed to the development of the business through promotion of active business expansion not only in Japan but also overseas. He also has abundant experience and a proven performance record in management including his service as executive manager in the corporate management planning division. Under a holding company structure that started in April 2023, he has assumed office as President, Representative Director of Tsukishima Aqua Solution Co., Ltd. (currently Tsukishima JFE Aqua Solution Co., Ltd.), which succeeded the water environmental business, and has demonstrated great ability as top management as well as contributed to improving the corporate value of the Group. Accordingly, we ask that his reappointment as Director be approved.</p> | | | |

| No. | Name (Date of birth) | Career summary, position and responsibilities (significant concurrent positions outside the Company) | Number of the Company's shares owned |
|--|--|---|--|
| 5 | <p>Nobuya Masuda (October 30, 1947)</p> <p>[Male] [Reappointment] [Outside Director Candidate]</p> <p>Attendance at 13 out of 13 board of directors meetings</p> | <p>April 1974 Prosecutor, Tokyo District Public Prosecutors Office</p> <p>November 2001 Prosecutor, Supreme Public Prosecutors Office</p> <p>August 2002 Director-General, Immigration Bureau, Ministry of Justice</p> <p>September 2004 General Manager, Trial Department, Supreme Public Prosecutors Office</p> <p>August 2006 Chief Prosecutor, Chiba District Public Prosecutors Office</p> <p>July 2008 Chief Prosecutor, Yokohama District Public Prosecutors Office</p> <p>January 2009 Superintending Prosecutor, Sendai High District Public Prosecutors Office</p> <p>March 2012 Member, National Offenders Rehabilitation Commission</p> <p>October 2018 Representative of Masuda Law Office (present position)</p> <p>June 2022 Outside Director of the Company (present position)</p> | - |
| <p>Reasons for nomination as candidate for Outside Director and overview of expected roles</p> <p>Nobuya Masuda has provided appropriate advice to enhance the transparency and objectivity of the management of the Group based on his high level of legal expertise and his impressive experience and knowledge in all aspects of corporate management from his long career as a prosecutor. Accordingly, we expect that he will continue to provide appropriate advice for the management of the Group based on his strong discernment and ask that his reappointment as Outside Director be approved. He does not have experience with corporate management, but for the reasons stated above we believe that he can fulfill his responsibilities satisfactorily as Outside Director.</p> | | | |

| No. | Name (Date of birth) | Career summary, position and responsibilities (significant concurrent positions outside the Company) | Number of the Company's shares owned |
|--|--|--|--|
| 6 | <p>Naoko Shimura (June 5, 1974)</p> <p>[Female] [Reappointment] [Outside Director Candidate]</p> <p>Attendance at 13 out of 13 board of directors meetings</p> | <p>April 1999 Registered as an attorney, Joined Nishimura & Partners (currently Nishimura & Asahi, Foreign Law Joint Enterprise)</p> <p>April 2005 Registered as an attorney in the state of New York, United States</p> <p>January 2008 Partner, Nishimura & Asahi (currently Nishimura & Asahi, Foreign Law Joint Enterprise) (present position)</p> <p>May 2016 Outside Auditor, TABIKOBO Co. Ltd.</p> <p>June 2018 Outside Director, MIXI, Inc.</p> <p>September 2018 Part-time lecturer, Department of Business Law, Graduate School of Law, Hitotsubashi University (present position)</p> <p>June 2019 Outside Audit & Supervisory Board Member, Nippon Signal Co., Ltd.</p> <p>June 2023 Outside Director of the Company (present position)</p> <p>March 2025 External Director, Nxera Pharma Co., Ltd. (present position)</p> | - |
| <p>Reasons for nomination as candidate for Outside Director and overview of expected roles</p> <p>Naoko Shimura is well versed in corporate legal affairs as an attorney. She has made points and given opinions that are valuable for enhancing the transparency and objectivity of the management of the Group. Accordingly, we expect that she will continue to provide appropriate advice for the management of the Group based on her strong discernment and ask that her reappointment as Outside Director be approved. She does not have experience with corporate management other than serving as outside officer in the past, but for the reasons stated above we believe that she can fulfill her responsibilities satisfactorily as Outside Director.</p> | | | |

| No. | Name (Date of birth) | Career summary, position and responsibilities (significant concurrent positions outside the Company) | Number of the Company's shares owned |
|---|--|---|--|
| 7 | Tatsuya Tanaka (September 11, 1956) [Male] [New Candidate] [Outside Director Candidate] | <p>April 1980 Joined Fujitsu Limited</p> <p>April 2005 Vice President and Member of the Board, Fujitsu (China) Holdings Co., Ltd</p> <p>April 2012 Executive Officer, General Manager, Industrial Business Department, Fujitsu Limited</p> <p>May 2013 General Manager, Industrial Business Department, Industry & Distribution Sales Group, Fujitsu Limited</p> <p>April 2014 Senior Executive Officer, General Manager, Asia Region Department, Fujitsu Limited</p> <p>January 2015 Vice President and Executive Officer, General Manager, Asia Region Department, Fujitsu Limited</p> <p>February 2015 Vice President and Executive Officer, Fujitsu Limited</p> <p>June 2015 President and Representative Director, Fujitsu Limited</p> <p>June 2019 Chairman of the Board, Fujitsu Limited</p> <p>April 2020 Chairman of the Board, Fujitsu Marketing Limited)</p> <p>October 2020 Chairman of the Board, Fujitsu Japan Limited</p> <p>June 2021 Outside Director, Nippon Light Metal Holdings Company, Ltd. (present position)</p> <p>April 2022 Senior Advisor, Fujitsu Japan Limited</p> <p>December 2022 Advisor of the Company (present position)</p> <p>June 2023 Outside Director, Audit and Supervisory Committee Member, UBE Corporation (present position)</p> <p>July 2023 Outside Director, Asahi Mutual Life Insurance Company (present position)</p> | - |
| <p>Reasons for nomination as candidate for Outside Director and overview of expected roles</p> <p>Tatsuya Tanaka is expected to make points and give opinions that are valuable for the management of the Group, as well as to provide appropriate advice utilizing his strong discernment in corporate management, based on his impressive experience and knowledge built up during his long career as a corporate manager. Accordingly, we ask that his appointment as Outside Director be approved.</p> | | | |

| No. | Name (Date of birth) | Career summary, position and responsibilities (significant concurrent positions outside the Company) | Number of the Company's shares owned |
|--|--|---|--|
| 8 | Tokuya Wada (May 5, 1963) [Male] [New Candidate] [Outside Director Candidate] | <p>April 1988 Joined the Environment Agency (currently the Ministry of the Environment)</p> <p>September 2012 Director, Climate Change Policy Division, Global Environment Bureau, the Ministry of the Environment</p> <p>July 2014 Director, Waste and Recycling Affairs Division, Waste Management and Recycling Department, Minister's Secretariat, the Ministry of the Environment</p> <p>June 2016 Counsellor (in charge of measures for designated waste), Minister's Secretariat, the Ministry of the Environment</p> <p>July 2017 Director General Affairs Division, Environmental Restoration and Resource Recycling Bureau, the Ministry of the Environment</p> <p>April 2018 Assistant Vice-Minister, Minister's Secretariat, the Ministry of the Environment</p> <p>July 2018 Deputy Vice-Minister for Policy Planning and Coordination, Minister's Secretariat, the Ministry of the Environment</p> <p>July 2020 Director-General for Comprehensive Environmental Policy Planning, the Ministry of the Environment</p> <p>July 2022 Administrative Vice-Minister for Environment, the Ministry of the Environment</p> <p>July 2024 Special Adviser to the Ministry of the Environment (present position)</p> | - |
| <p>Reasons for nomination as candidate for Outside Director and overview of expected roles</p> <p>Tokuya Wada is expected to make points and give opinions that are valuable for the environmental management of the Group, as well as to provide appropriate advice utilizing his strong discernment for the management of the Group, based on his knowledge as a recognized expert on environmental policies, including measures to prevent global warming. Accordingly, we ask that his appointment as Outside Director be approved. He does not have experience with corporate management, but for the reasons stated above we believe that he can fulfill his responsibilities satisfactorily as Outside Director.</p> | | | |

Notes:

1. There is no conflict of interest between any of the candidates and the Company.
2. Nobuya Masuda, Naoko Shimura, Tatsuya Tanaka and Tokuya Wada are Outside Director candidates.
3. Nobuya Masuda and Naoko Shimura will have served in their positions three years and two years, respectively, as of the conclusion of this general meeting of shareholders.
4. Nobuya Masuda, Tatsuya Tanaka and Tokuya Wada meet the Criteria for Assessing the Independence of Independent Outside Officers that the Company has established. The Company has registered Nobuya Masuda with the Tokyo Stock Exchange as an independent officer as stipulated by the rules of the Tokyo Stock Exchange. In the event that Tatsuya Tanaka and Tokuya Wada are appointed as Director, the Company plans to register them as independent officers.
5. The Company has a limited liability agreement with Nobuya Masuda and Naoko Shimura which limits their liabilities to the minimum total liability stipulated by laws and regulations. In the event that the aforementioned individuals are reappointed, the Company plans to continue the limited liability agreement with them. In the event that Tatsuya Tanaka and Tokuya Wada are appointed as Director, the Company plans to enter into the same limited liability agreement with them.
6. The Company has entered into a directors and officers liability insurance contract with an insurance company pursuant to Article 430-3, Paragraph 1 of the Companies Act. The insurance contract covers damages that may arise due to insured directors and officers assuming liability for the exercise of their duties or receiving a claim for the pursuit of such liability. However, there are some exemption clauses, such as no compensation being given for liability attributable to acts of the insured in violation of laws or regulations that were carried out with full knowledge of their illegality. The insurance premiums, including those of riders, are fully borne by the Company and the insured essentially bears no premiums. In the event that the candidates for Directors are appointed as Director, each of them will be insured under this insurance contract. The Company plans to renew

the insurance contract with the same contents at the next renewal.

7. Naoko Shimura, who served as Outside Auditor of TABIKOBO Co. Ltd., did not recognize facts including the delayed financial results for the fiscal year ended March 31, 2020, and misconduct by employees of the Corporate Sales Department of TABIKOBO Co. Ltd. relating to the amendment of past financial results, and the delayed financial results for the third quarter of the fiscal year ended March 31, 2022, and inappropriate transactions made by the Global Alliance Division of TABIKOBO Co. Ltd. relating to the amendment of past financial results. However, she had always been making proposals to call attention from the viewpoint of compliance. After the facts became ascertained, she took necessary actions and made proposals on recurrence prevention to execute her responsibility as Outside Auditor.

Proposal 2: Election of Two (2) Statutory Auditors

The term of office of Statutory Auditors Masamichi Ouchi and Hidehiro Tsukano will expire at the conclusion of this meeting. Accordingly, the Company proposes to elect two (2) Statutory Auditors.

The Board of Statutory Auditors has given its consent to this proposal.

The candidates for Statutory Auditor are as follows. In nominating the candidates, the Company has, in accordance with a report by the Nomination and Remuneration Advisory Committee chaired by an Outside Director, nominated the candidates.

| No. | Name (Date of birth) | Career summary and position (significant concurrent positions outside the Company) | Number of the Company's shares owned |
|--|--|--|---|
| 1 | Takashi Kikkawa (April 18, 1958) [Male] [New Candidate] [Statutory Auditor Candidate] | <p>April 1981 Joined the Company</p> <p>June 2002 Senior General Manager, Personnel Dept. of the Company</p> <p>April 2006 Executive Officer of the Company</p> <p>June 2009 Director, Executive Officer of the Company</p> <p>October 2009 Deputy Corporate General Manager, Administration Division, and Deputy Corporate General Manager, Industrial Business Division of the Company</p> <p>April 2010 Corporate General Manager, Industrial Business Division of the Company</p> <p>April 2013 Director, Managing Executive Officer of the Company</p> <p>June 2013 Chairman of the Board, Tsukishima Machine Sales Co., Ltd. (currently Tsukishima Kikai Co., Ltd.)</p> <p>June 2015 President, Representative Director, Tsukishima Machine Sales Co., Ltd.</p> <p>April 2016 Director of the Company</p> <p>June 2019 President and Representative Director, Sun Eco Thermal Co., Ltd.</p> <p>April 2020 Managing Executive Officer, and Muroran Plant Manager, Industrial Business Division of the Company, Chairman, Sun Eco Thermal Co., Ltd.</p> <p>April 2021 Managing Executive Officer, and Muroran Plant Manager, Procurement Management Division of the Company</p> <p>April 2023 Board Member, Managing Executive Officer, Tsukishima Kikai Co., Ltd. (present position), in charge of Muroran Plant (present position), Muroran Plant Manager</p> | 45,600 |
| <p>Reasons for nomination as candidate for Statutory Auditor</p> <p>Takashi Kikkawa supervised the management of many of our group companies for many years, in addition to business execution for the Administration Division and the Industrial Business Division of the Company. He also served as a plant manager of a major plant of the Company and acted as leader at manufacturing sites. To draw on these experiences and accomplishments for auditing purposes, we ask that his appointment as Statutory Auditor be approved.</p> | | | |

| No. | Name (Date of birth) | Career summary and position (significant concurrent positions outside the Company) | Number of the Company's shares owned |
|--|---|---|---|
| 2 | Hiroki Kitagata (November 11, 1961) [Male] [New Candidate] [Outside Statutory Auditor Candidate] | October 1986 Joined Tohmatsu Awoki & Sanwa (currently Deloitte Touche Tohmatsu LLC) July 2001 Partner, Deloitte Touche Tohmatsu LLC July 2010 Director, The Japanese Institute of Certified Public Accountants July 2013 Managing Director, The Japanese Institute of Certified Public Accountants (present position) June 2022 Deputy Chairman, The Japanese Institute of Certified Public Accountants, Tokyo Chapter (present position) | - |
| Reasons for nomination as candidate for Outside Statutory Auditor Hiroki Kitagata is well versed in financial and accounting affairs as a certified public accountant. Accordingly, we expect him to fulfill his responsibilities such as providing useful comments and opinions for transparent and fair corporate governance as Outside Statutory Auditor based on a high level of expertise and a wealth of knowledge, and ask that his appointment as Outside Statutory Auditor be approved. He does not have experience with corporate management, but for the reasons stated above we believe that he can fulfill his responsibilities satisfactorily as Outside Statutory Auditor. | | | |

Notes:

1. There is no conflict of interest between the candidates and the Company.
2. Hiroki Kitagata is a candidate for Outside Statutory Auditor.
3. Hiroki Kitagata meets the Criteria for Assessing the Independence of Independent Outside Officers that the Company has established. In the event that Hiroki Kitagata is appointed as Statutory Auditor, the Company intends to register him as an independent officer as stipulated by the rules of the Tokyo Stock Exchange.
4. In the event that Takashi Kikkawa and Hiroki Kitagata are appointed as Statutory Auditors, the Company plans to enter into the limited liability agreement with them which limits their liabilities to the minimum total liability stipulated by laws and regulations.
5. The Company has entered into a directors and officers liability insurance contract with an insurance company pursuant to Article 430-3, Paragraph 1 of the Companies Act. The insurance contract covers damages that may arise due to insured directors and officers assuming liability for the exercise of their duties or receiving a claim for the pursuit of such liability. However, there are some exemption clauses, such as no compensation being given for liability attributable to acts of the insured in violation of laws or regulations that were carried out with full knowledge of their illegality. The insurance premiums, including those of riders, are fully borne by the Company and the insured essentially bears no premiums. In the event that each candidate for Statutory Auditor is appointed as Statutory Auditor, he will be insured under this insurance contract. The Company plans to renew the insurance contract with the same contents at the next renewal.

Proposal 3: Election of One (1) Substitute Statutory Auditor

The Company proposes that one (1) substitute Statutory Auditor be elected to prepare for a case where the number of Statutory Auditors falls below the number stipulated by laws and regulations.

The Board of Statutory Auditors has given its consent to this proposal.

The candidate for substitute Statutory Auditor is as follows.

| Name (Date of birth) | Career summary (significant concurrent positions outside the Company) | Number of the Company's shares owned |
|---|--|--|
| Masato Kobayashi (April 5, 1960) [Male] | April 1986 Completed Judicial Apprenticeship Training program, registered as an attorney, Joined Yuasa and Hara February 1997 Outside Statutory Auditor, Oracle Corporation Japan July 1997 Partner, Hirakawa, Sato & Kobayashi February 2003 Partner, City-Yuwa Partners (present position) January 2020 Outside Statutory Auditor of the Company June 2020 Outside Director, eBOOK Initiative Japan Co., Ltd. December 2020 Outside Auditor, Japan Platform of Industrial Transformation, Inc. (present position) March 2021 External Director, MODEC, Inc. (present position) | - |
| Reasons for nomination as candidate for substitute Statutory Auditor Masato Kobayashi is well versed in corporate legal affairs as an attorney. Accordingly, we expect that he will apply his high level of expertise to the audit system of the Company and have selected him as a candidate for substitute Statutory Auditor. He does not have experience with corporate management other than serving as outside officer in the past, but for the reasons stated above we believe that he can fulfill his responsibilities satisfactorily as Outside Statutory Auditor. | | |

Notes:

1. There is no conflict of interest between Masato Kobayashi and the Company. Although he is a partner of City-Yuwa Partners, with which the Company has a consulting agreement and transactions including outsourcing legal services, etc., the transaction amount in the fiscal year under review is less than 2% of the annual total income of the firm.
2. Masato Kobayashi is a candidate for substitute Outside Statutory Auditor.
3. Masato Kobayashi meets the Criteria for Assessing the Independence of Independent Outside Officers that the Company has established. In the event that Masato Kobayashi is appointed as Statutory Auditor, the Company intends to register him as an independent officer as stipulated by the rules of the Tokyo Stock Exchange.
4. In the event that Masato Kobayashi is appointed as Statutory Auditor, the Company plans to enter into the limited liability agreement with him which limits his liabilities to the minimum total liability stipulated by laws and regulations.
5. The Company has entered into a directors and officers liability insurance contract with an insurance company pursuant to Article 430-3, Paragraph 1 of the Companies Act. The insurance contract covers damages that may arise due to insured directors and officers assuming liability for the exercise of their duties or receiving a claim for the pursuit of such liability. However, there are some exemption clauses, such as no compensation being given for liability attributable to acts of the insured in violation of laws or regulations that were carried out with full knowledge of their illegality. The insurance premiums, including those of riders, are fully borne by the Company and the insured essentially bears no premiums. In the event that Masato Kobayashi is appointed as Statutory Auditor, he will be insured under this insurance contract. The Company plans to renew the insurance contract with the same contents at the next renewal.

Reference

[Policy for reduction of cross-shareholdings]

We consider reduction of cross-shareholdings an important business challenge in promoting efforts to improve capital efficiency and manage corporate value conscious of capital costs.

We set a reduction target for cross-shareholdings as an effort during the current medium-term management plan (April 2023 to March 2027). We changed the initial target of 3 to 5 billion yen to 7 billion yen and then further increased the reduction amount to 12 billion yen. We will allocate funds obtained by selling such cross-shareholdings to investment in growth strategies and return to shareholders.

Holding status and other status of cross-shareholdings are as follows.

<Status of listed and unlisted stocks held>

| | Results at the end of March 2021 | Results at the end of March 2022 | Results at the end of March 2023 | Results at the end of March 2024 | Results at the end of March 2025 |
|--|--|--|--|--|--|
| [1] Book value of stock holdings (in millions of yen)* ¹ | 16,654 | 18,412 | 17,088 | 23,161 | 22,348 |
| Number of listed stocks (issues) | 27 | 26 | 24 | 18 | 18 |
| Listed stocks (in millions of yen) | 15,897 | 17,639 | 16,463 | 22,757 | 21,944 |
| [2] Deemed stock holdings (in millions of yen) | 1,817 | 1,981 | 1,866 | 2,134 | 2,351 |
| [3] Total consolidated capital (in millions of yen) | 71,784 | 80,949 | 82,688 | 105,538 | 112,054 |
| [4] Ratio to total consolidated capital (%) $(([1] + [2]) / [3])$ | 25.7 | 25.2 | 22.9 | 24.0 | 22.0 |
| [5] Number of listed stocks sold (issues)* ² | 4 | 1 | 4 | 6 | 1 |
| [6] Listed stocks sold (in millions of yen) | 712 | 1 | 379 | 1,361 | 3,027 |

Note: For listed stocks, the stock price at each point in time is reflected.

*1: Unlisted stocks are also included for the book value of stock holdings.

*2: The number of listed stocks sold includes stocks partially sold.

Management Structure Expected After Proposal 1 and Proposal 2 Are Approved

| Name | | Areas of expertise and experience | | | | | | | Independence | Nomination & Remuneration Advisory Committee |
|-------------------|--------------------|-----------------------------------|---------------------------------|----------------------|-----------------------------|---------------|-------|---------------------|--------------|--|
| | | Corporate Management | Manufacturing, Engineering, R&D | Finance & Accounting | Personnel & Labor Relations | Legal Affairs | Sales | Information Systems | | |
| Director | Jun Kawasaki | ● | | ● | ● | | | ● | | ● |
| | Toru Takano | ● | | ● | ● | | | | | ● |
| | Yoshiyuki Fukuzawa | ● | ● | | | | | | | |
| | Keita Takatori | ● | | | | | ● | | | |
| | Nobuya Masuda | | | | | ● | | | ● | ● |
| | Naoko Shimura | | | | | ● | | | | ● |
| | Tatsuya Tanaka | ● | | | | | ● | ● | ● | ● |
| | Tokuya Wada | | ● | | | | | | ● | ● |
| Statutory Auditor | Takashi Kikkawa | ● | ● | | ● | | | | | |
| | Satoshi Yoshika | ● | | ● | | | | | ● | |
| | Hiroki Kitagata | | | ● | | | | | ● | |

Criteria for Assessing the Independence of Independent Outside Officers

Augmenting the criteria for independence stipulated by the Tokyo Stock Exchange, the Company has established the following criteria for assessing the independence of Outside Officers.

1. The individual is not a business executor for the Company or a Group company and was not in the past as well.
2. The individual is not an important business executor of a major shareholder of the Company (a shareholder holding 10% or more of the voting rights).
3. The individual is not an important business executor of a company in which the Company is a major shareholder.
4. The individual is not a major business partner (a business partner whose amount of consideration received in transactions with the Company or a Group company in the most recent fiscal year exceeds 2% of the Company's consolidated total sales; in the event of a financial institution, a business partner whose loans to the Company or a Group company do not exceed 2% of the Company's consolidated total assets in the most recent fiscal year) nor its business executor.
5. The Company or a Group company is not a major business partner for the individual (a business partner whose amount of consideration paid in transactions with the Company or a Group company in the most recent fiscal year exceeds 2% of the counterparty's non-consolidated sales) nor is the individual's business executor.
6. The individual is not a legal expert, accounting or tax expert, consultant, or research and education specialist and does not belong to such a corporation or group that has received a large sum (in the most recent fiscal year, 10 million yen or more in the case of individuals and an amount equivalent to more than 2% of the corporation's or group's non-consolidated sales in the case of a corporation or group) in compensation or contributions from the Company or a Group company.
7. The individual does not have any family relationships (family relationships of the third degree or a relative living with the individual) with business executors of the Company or Group companies.
8. In addition to the above, there are no doubts as to the independence of the candidate as an independent Outside Officer and no rational reason to determine that the individual would pose a conflict of interest with general shareholders.