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Securities code: 7456

June 9, 2025

(Date of commencement of electronic provision measures: June 3, 2025)

To Shareholders with Voting Rights:

Yoshiaki Matsuda
President
MATSUDA SANGYO Co., Ltd.
26-2, 1-chome, Nishi-Shinjuku,
Shinjuku-ku, Tokyo, Japan

**NOTICE OF
THE 76th ORDINARY GENERAL MEETING OF SHAREHOLDERS**

We hereby inform you that the 76th Ordinary General Meeting of Shareholders of MATSUDA SANGYO Co., Ltd. (the “Company”) will be held as described below.

In convening this General Meeting of Shareholders, the Company has taken measures for electronic provision and thus posted the matters subject to measures for electronic provision on the following website as the “NOTICE OF THE 76th ORDINARY GENERAL MEETING OF SHAREHOLDERS.”

The Company’s website:

<https://www.matsuda-sangyo.co.jp/en/ir/stock/meeting.html>

In addition to the above, the information is also posted on the following website.

Tokyo Stock Exchange (TSE) website:

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

Please access the above website, enter and search for the Company’s name or securities code and select “Basic information” and then “Documents for public inspection/PR information” to find the information.

If you are unable to attend the meeting, you can exercise your voting rights via the Internet or in writing.

Please examine the following Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:30 p.m. on Tuesday, June 24, 2025 (Japan time).

1. Date and Time: Wednesday, June 25, 2025 at 10:00 a.m. Japan time

2. Place: Royal Hall II, 3rd Floor, RIHGA Royal Hotel Tokyo
1-104-19 Totsuka-machi, Shinjuku-ku, Tokyo, Japan

We are not providing souvenirs to shareholders attending the meeting. We appreciate your understanding in advance.

3. Meeting Agenda:

Matters to be reported: The Business Report, Non-consolidated Financial Statements, and Consolidated Financial Statements for the Company's 76th Fiscal Year (April 1, 2024 - March 31, 2025) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements

Proposals to be resolved:

Proposal 1: Appropriation of Surplus

Proposal 2: Election of Seven (7) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

Proposal 3: Election of Four (4) Directors Who Are Audit and Supervisory Committee Members

Proposal 4: Payment of Condolence Money (Retirement Allowance at Death) to a Retired Director

Proposal 5: Final Payment of Retirement Allowance in Conjunction with Abolition of Retirement Allowance System for Directors (Excluding Directors Who are Audit and Supervisory Committee Members)

Proposal 6: Introduction of Stock Compensation Plan for Directors, etc.

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- When attending the meeting, please submit the enclosed voting rights exercise form at the reception desk.
 - Any revisions to the matters subject to measures for electronic provision will be posted on the respective websites where these matters are posted.
 - The documents delivered are also documents stating the matters subject to measures for electronic provision based on the request for delivery of written documents. In accordance with provisions of laws and regulations as well as Article 14 of the Company's Articles of Incorporation, the following matters are not contained in the written documents delivered. Therefore, the documents delivered are part of the documents audited by the Audit and Supervisory Committee and the Accounting Auditor in preparing audit reports.
 - (1) Notes to Consolidated Financial Statements of Consolidated Financial Statements
 - (2) Notes to Non-consolidated Financial Statements of Non-consolidated Financial Statements

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Company proposes appropriation of surplus as follows.

The Company's basic policy on distribution of profits is to meet shareholder expectations by maintaining stable dividends while balancing the need for internal reserves, combined with timely shareholder returns. The Company will effectively use its internal reserves in investments for growth, including production facilities and research and development mainly for the precious metals business segment, with an aim to improve future profitability and enhance corporate structure.

The Company proposes to pay out an ordinary dividend of 40 yen as its year-end dividend for the fiscal year under review. As a result, annual dividends for the fiscal year under review would be 75 yen, including an interim dividend of 35 yen.

Matters regarding year-end dividend

(1) Type of dividend property

Cash

(2) Allotment of dividend property and total amount thereof

40 yen per common share of the Company is proposed.

The total amount of dividends in this case would be 1,036,685,120 yen.

(3) Effective date of dividends of surplus

June 26, 2025 is proposed.

Proposal 2: Election of Seven (7) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The term of office of all six (6) Directors (excluding Directors who are Audit and Supervisory Committee Members; hereinafter the same in this proposal) that are currently in office will expire at the conclusion of this meeting. Accordingly, the Company proposes to elect seven (7) Directors.

The Audit and Supervisory Committee has determined that each candidate is suited to be a Director of the Company as a result of comprehensively assessing the state of their business execution during the fiscal year under review as well as their expertise, experience, capabilities, etc.

Candidates for Director are as follows.

No.	Name	Current position	Attribute	Attendance at the Board of Directors meetings	Tenure as Director
1	Yoshiaki Matsuda	President	[Reappointment]	100% (16/16)	37 years
2	Koji Tsushima	Executive Vice President	[Reappointment]	100% (16/16)	23 years
3	Ryuichi Yamazaki	Director	[Reappointment]	100% (16/16)	18 years
4	Kenji Isawa	Director	[Reappointment]	100% (16/16)	11 years
5	Takehiro Ueda	Director	[Reappointment]	100% (16/16)	5 years
6	Hidehito Imai	Director	[Reappointment]	100% (12/12)	1 year
7	Yoshinori Tanaka	—	[New appointment]	—% (—/—)	—

- Notes:
1. There are no special interests between any of the candidates and the Company.
 2. The Company has entered into a directors and officers liability insurance agreement. If the election of these candidates is approved, they will be insured under the insurance agreement. Please refer to page 36 of the Business Report (available in Japanese only) for an outline of the insurance agreement and other details.
 3. The Company has entered into an indemnity agreement with each of the candidates for reappointment pursuant to the provisions of Article 430-2, Paragraph 1 of the Companies Act. If the election of the new candidate, Mr. Yoshinori Tanaka, is approved, the Company intends to enter into the same indemnity agreement with him. Please refer to page 36 of the Business Report (available in Japanese only) for an outline of the indemnity agreement and other details.

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
1	<p>Yoshiaki Matsuda (October 9, 1961) 63 years old</p> <p>[Reappointment]</p> <p>[Attendance at the Board of Directors meetings] 100% (16/16)</p> <p>[Tenure as Director] 37 years</p> <p>[Tenure as President] 22 years</p>	<p>October 1988</p> <p>January 1991</p> <p>July 1992</p> <p>June 1995</p> <p>January 1996</p> <p>April 1999</p> <p>January 2000</p> <p>May 2003</p> <p>June 2016</p> <p>May 2022</p> <p>June 2023</p>	<p>Director, the Company</p> <p>Managing Director</p> <p>In charge of Sales, Production, and Corporate Management Planning Dept.</p> <p>Senior Managing Director</p> <p>In charge of Sales and Corporate Management Planning Dept.</p> <p>Executive Vice President</p> <p>Representative Director</p> <p>President (current position)</p> <p>President (current position)</p> <p>Chairperson, Sustainability Committee (current position)</p> <p>Chairperson, Nomination and Remuneration Committee (current position)</p>	3,032,765
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Yoshiaki Matsuda supervises company operations and executes resolutions by the Board of Directors and the Board of Executive Officers as President. He has engaged in management of the Company as its Director since 1988, and contributed to the development of the company business by utilizing a wealth of experience and wide-ranging knowledge accumulated over the years. Since assuming the office of President in 2003, he has demonstrated strong decisiveness and leadership, and consistently achieved sustained development of the company business as the Group's chief executive officer. The Company therefore proposes his reelection.</p>				

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	<p>Koji Tsushima (June 9, 1968) 57 years old</p> <p>[Reappointment]</p> <p>[Attendance at the Board of Directors meetings] 100% (16/16)</p> <p>[Tenure as Director] 23 years</p>	<p>August 2001 Joined the Company</p> <p>August 2001 General Manager of Corporate Management Planning Dept.</p> <p>June 2002 Director</p> <p>May 2003 Managing Director</p> <p>June 2004 Senior Managing Director</p> <p>Assistant to the President and in charge of Corporate Management Planning Division</p> <p>February 2008 Assistant to the President, in charge of Corporate Management Planning Division, and General Manager of Corporate Management Planning Dept.</p> <p>July 2009 Executive Vice President (current position)</p> <p>April 2015 Assistant to the President and General Manager of Corporate Management Planning Dept.</p> <p>June 2016 Executive Vice President Executive Officer, Assistant to the President, and General Manager of Corporate Management Planning Dept.</p> <p>June 2023 Executive Vice President Executive Officer, Assistant to the President, in charge of Corporate Division, and General Manager of Corporate Management Planning Dept. (current position)</p> <p>January 2025 Executive Vice President Executive Officer, Assistant to the President, in charge of Corporate Division, General Manager of Corporate Management Planning Dept., and in charge of Human Resources Dept., General Affairs Dept., and Legal Dept.</p> <p>March 2025 Executive Vice President Executive Officer, Assistant to the President, in charge of Corporate Division, General Manager of Corporate Management Planning Dept., and in charge of Human Resources Dept. and General Affairs Dept. (current position)</p>	319,510
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Koji Tsushima is responsible for the corporate management planning division, and has engaged in a wide range of duties as Assistant to the President since 2004. As Executive Vice President and Executive Vice President Executive Officer, he is appropriately fulfilling his roles including decision-making on important management matters and supervision on business execution, while leading the Group's management and endeavoring to improve its corporate value. The Company therefore proposes his reelection.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	<p>Ryuichi Yamazaki (August 24, 1958) 66 years old</p> <p>[Reappointment]</p> <p>[Attendance at the Board of Directors meetings] 100% (16/16)</p> <p>[Tenure as Director] 18 years</p>	<p>April 1981 Joined the Company</p> <p>April 2004 General Manager of Environmental Business Dept., Environmental Business Division</p> <p>April 2006 Deputy General Manager of Environmental Business Division and General Manager of Environmental Solution Business Dept.</p> <p>January 2007 General Manager of Environmental Business Division and General Manager of Environmental Solution Business Dept.</p> <p>June 2007 Director (current position)</p> <p>October 2013 General Manager of Environmental Recycling Business Dept., Environmental Business Division</p> <p>April 2015 General Manager of Metals/Environment Sales Division, General Manager of Sales and Marketing Dept., General Manager of Business Planning and Promotion Dept., and in charge of Urban Recycling Business Dept.</p> <p>January 2016 General Manager of Metals/Environment Sales Division and in charge of Urban Recycling Business Dept.</p> <p>June 2016 Executive Officer</p> <p>April 2019 General Manager of Metals/Environment Sales Division, General Manager of Business Planning and Promotion Dept., and in charge of Metals/Environment International Business Division</p> <p>June 2019 Senior Executive Officer General Manager of Metals/Environment Sales Division and General Manager of Business Planning and Promotion Dept.</p> <p>April 2020 General Manager of Metals/Environment Sales Division</p> <p>April 2021 General Manager of Metals/Environment Sales Division, General Manager of Sales and Marketing I Dept., and General Manager of Sales and Marketing III Dept.</p> <p>April 2022 General Manager of Metals/Environment Sales Division and General Manager of Sales and Marketing I Dept.</p> <p>April 2023 General Manager of Metals/Environment Sales Division (current position)</p> <p>June 2023 Managing Executive Officer (current position)</p>	2,903
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Ryuichi Yamazaki has a wealth of experience and excellent track record, mainly as an executive in charge of sales for the precious metals business segment. As Director and Managing Executive Officer, he is appropriately fulfilling his roles including decision-making on important management matters and supervision on business execution, with responsibilities of General Manager of Metals/Environment Sales Division. The Company therefore proposes his reelection.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
4	<p>Kenji Isawa (October 12, 1963) 61 years old</p> <p>[Reappointment]</p> <p>[Attendance at the Board of Directors meetings] 100% (16/16)</p> <p>[Tenure as Director] 11 years</p>	<p>April 1988 Joined the Company</p> <p>April 2012 General Manager of Personnel and Education Dept.</p> <p>April 2014 General Manager of Foods Division and General Manager of Marine Products Dept.</p> <p>June 2014 General Manager of Foods Division, General Manager of Marine Products Dept., and General Manager of Livestock & Meat Dept.</p> <p>June 2014 Director (current position)</p> <p>February 2016 General Manager of Foods Division, General Manager of Livestock & Meat Dept., and General Manager of Agricultural Products Dept.</p> <p>June 2016 General Manager of Foods Division and Executive Officer</p> <p>April 2018 General Manager of Foods Division, General Manager of Marine Products Dept., and General Manager of International Business Development Dept.</p> <p>April 2019 General Manager of Foods Division and General Manager of Marine Products II Dept.</p> <p>June 2019 General Manager of Foods Division, General Manager of Marine Products II Dept., and General Manager of Business Planning and Promotion Dept.</p> <p>April 2020 General Manager of Foods Division</p> <p>November 2022 General Manager of Foods Division and General Manager of Business Planning and Promotion Dept.</p> <p>June 2023 Senior Executive Officer (current position)</p> <p>April 2025 General Manager of Foods Division and General Manager of Business Management Dept., (current position)</p>	3,696
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Kenji Isawa is supervising the entire foods business as General Manager of Foods Division by utilizing a wealth of knowledge and experience accumulated in the human resources-related division. In addition, as Director and Senior Executive Officer, he is appropriately fulfilling his roles including decision-making on important management matters and supervision on business execution. The Company therefore proposes his reelection.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
5	<p>Takehiro Ueda (July 27, 1972) 52 years old</p> <p>[Reappointment]</p> <p>[Attendance at the Board of Directors meetings] 100% (16/16)</p> <p>[Tenure as Director] 5 years</p>	<p>March 1996 Joined the Company</p> <p>April 2017 General Manager of Corporate Management Planning Dept.</p> <p>April 2020 General Manager of Administration Dept. and General Manager of Finance Dept.</p> <p>June 2020 Director and Executive Officer (current position)</p> <p>June 2020 General Manager of Administration Dept., General Manager of Finance Dept., and in charge of Bullion and Commodity Operations Dept.</p> <p>April 2022 General Manager of Administration Dept., General Manager of Finance Dept., and in charge of Information System Dept. and Bullion and Commodity Operations Dept.</p> <p>April 2023 General Manager of Administration Dept., General Manager of Accounting Dept., General Manager of Finance Dept., and in charge of Information System Dept. and Bullion and Commodity Operations Dept.</p> <p>April 2024 General Manager of Administration Dept., General Manager of Finance Dept., and in charge of Information System Dept. and Bullion and Commodity Operations Dept.</p> <p>January 2025 TRM Chairman, General Manager of Administration Dept., General Manager of Finance Dept., and in charge of Information System Dept. and Bullion and Commodity Operations Dept. (current position)</p> <p>[Significant concurrent position] Director (part-time) of NIPPON MICROMETAL CORPORATION</p>		2,010
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Takehiro Ueda has a wealth of business experience and excellent track record accumulated in the corporate management planning division. As Director and Executive Officer, he is appropriately fulfilling his roles including decision-making on important management matters and supervision on business execution, with responsibilities of General Manager of Administration Dept., General Manager of Finance Dept., TRM (Total Risk Management) Chairman, and being in charge of Information System Dept. and Bullion and Commodity Operations Dept. The Company therefore proposes his reelection.</p>				

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
6	Hidehito Imai (January 19, 1972) 53 years old [Reappointment] [Attendance at the Board of Directors meetings] 100% (12/12) [Tenure as Director] 1 year	January 1998	Joined the Company	2,000
		April 2018	General Manager of Production Dept., Precious Metals Recycling Division and General Manager of Business Development Dept.	
		April 2019	General Manager of Precious Metals Recycling Dept., Precious Metals Recycling Division	
		April 2023	General Manager of Production Control Division and General Manager of Production Management Dept.	
		June 2023	Executive Officer (current position)	
		June 2023	General Manager of Production Control Division, General Manager of Production Management Dept., and in charge of Quality Assurance Dept.	
		April 2024	General Manager of Production Control Division and in charge of Quality Assurance Dept. (current position)	
		June 2024	Director (current position)	
[Reason for nomination as candidate for Director] Mr. Hidehito Imai has a wealth of practical experience and excellent track record in the production-related divisions and has served as General Manager of Production Dept., Precious Metals Recycling Division and General Manager of Business Development Dept. since April 2018 and General Manager of Production Control Division since April 2023. As Director and Executive Officer, he is appropriately fulfilling his roles including decision-making on important management matters and supervision on business execution. The Company therefore proposes his reelection.				

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
7	<p>Yoshinori Tanaka (November 6, 1964) 60 years old</p> <p>[New appointment]</p> <p>[Attendance at the Board of Directors meetings] — % (— / —)</p> <p>[Tenure as Director] — years</p>	<p>January 2010 Joined the Company</p> <p>April 2014 General Manager of Administration Dept.</p> <p>April 2020 General Manager of Corporate Management Planning Dept. and General Manager of IR Dept.</p> <p>June 2020 Executive Officer (current position)</p> <p>April 2022 General Manager of Corporate Management Planning Dept. and General Manager of CSR IR Dept.</p> <p>April 2024 General Manager of Accounting Dept. and General Manager of CSR IR Dept.</p> <p>March 2025 General Manager of Accounting Dept., General Manager of CSR IR Dept., and General Manager of Legal Dept. (current position)</p>	0
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Yoshinori Tanaka has a wealth of practical experience and achievements cultivated in the administration division and the corporate planning division. He has served as General Manager of Corporate Management Planning Dept. and General Manager of IR Dept. since April 2020, and General Manager of Accounting Dept. and General Manager of CSR IR Dept. since April 2024. As Executive Officer, he is appropriately fulfilling his roles including decision-making on important matters and business execution.</p> <p>He also has sufficient ability to make decisions on important management matters, supervise business execution, etc. as Director. The Company therefore proposes his election.</p>			

Proposal 3: Election of Four (4) Directors Who Are Audit and Supervisory Committee Members

The term of office of all four (4) Directors who are Audit and Supervisory Committee Members that are currently in office will expire at the conclusion of this meeting. Accordingly, the Company proposes to elect four (4) Directors who are Audit and Supervisory Committee Members.

The consent of the Audit and Supervisory Committee has already been obtained for this proposal.

Candidates for Directors who are Audit and Supervisory Committee Members are as follows.

No.	Name	Current position	Attribute	Attendance at the Board of Directors meetings	Tenure as Director
1	Shinichi Hatakeyama	Outside Director Audit and Supervisory Committee Member	[Reappointment] [Outside] [Independent]	94% (15/16)	9 years
2	Reiko Miyata	Outside Director Audit and Supervisory Committee Member	[Reappointment] [Outside] [Independent]	100% (16/16)	2 years
3	Kazuhiro Suzuki	Outside Director Audit and Supervisory Committee Member	[New appointment] [Outside] [Independent]	—% (—/—)	—
4	Yasuo Kojima	Outside Director Audit and Supervisory Committee Member	[New appointment] [Outside] [Independent]	—% (—/—)	—

- Notes:
1. Mr. Shinichi Hatakeyama, Ms. Reiko Miyata, Mr. Kazuhiro Suzuki, and Mr. Yasuo Kojima are candidates for Outside Directors.
 2. Although Mr. Shinichi Hatakeyama and Ms. Reiko Miyata do not have direct experience in corporate management other than having served as outside officers, the Company has judged that they will be able to appropriately execute their duties as Outside Directors who are Audit and Supervisory Committee Members as described in [Reason for nomination as candidate for Outside Director and expected roles].
 3. Although Mr. Kazuhiro Suzuki and Mr. Yasuo Kojima do not have direct experience in corporate management, the Company has judged that they will be able to appropriately execute their duties as Outside Directors who are Audit and Supervisory Committee Members as described in [Reason for nomination as candidate for Outside Director and expected roles].
 4. There are no special interests between any of the candidates and the Company.
 5. The Company has entered into a directors and officers liability insurance agreement. If the election of these candidates is approved, they will be insured under the insurance agreement. Please refer to page 36 of the Business Report (available in Japanese only) for an outline of the insurance agreement and other details.
 6. Liability Limitation Agreement with Outside Directors
The Company has entered into liability limitation agreements with Mr. Shinichi Hatakeyama and Ms. Reiko Miyata to limit their liability for damages to the amount prescribed by laws and regulations based on the Company's Articles of Incorporation. If the election of Directors who are Audit and Supervisory Committee Members is approved, the Company plans to continue the said liability limitation agreements. If the election of the new candidates, Mr. Kazuhiro Suzuki and Mr. Yasuo Kojima, is approved, the Company plans to enter into the same liability limitation agreements with them. The limit of the liability of damages under such agreements shall be the Minimum Liability Amount prescribed in Article 425, Paragraph 1 of the Companies Act.

7. The Company has registered Mr. Shinichi Hatakeyama and Ms. Reiko Miyata with the Tokyo Stock Exchange, Inc. as Independent Officers based on the stipulations of the Exchange. If their election as Directors who are Audit and Supervisory Committee Members is approved, the Company plans to register them with the Tokyo Stock Exchange, Inc. as Independent Officers again. If the election of the new candidates, Mr. Kazuhiro Suzuki and Mr. Yasuo Kojima, is approved, the Company plans to register them with the Tokyo Stock Exchange Inc. as Independent Officers.
8. The Company has entered into indemnity agreements with Mr. Shinichi Hatakeyama and Ms. Reiko Miyata pursuant to the provisions of Article 430-2, Paragraph 1 of the Companies Act. If the election of the new candidates, Mr. Kazuhiro Suzuki and Mr. Yasuo Kojima, is approved, the Company plans to enter into the same indemnity agreement with them.
Please refer to page 36 of the Business Report (available in Japanese only) for an outline of the indemnity agreement and other details.

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	<p>Shinichi Hatakeyama (March 18, 1953) 72 years old</p> <p>[Reappointment] [Outside] [Independent]</p> <p>[Attendance at the Board of Directors meetings] 94% (15/16)</p> <p>[Attendance at the Audit and Supervisory Committee] 93% (13/14)</p> <p>[Tenure as Outside Director Who is Audit and Supervisory Committee Member] 9 years</p>	<p>October 1981 Joined Shinko Audit Corporation</p> <p>September 1997 Employee, Chuo Audit Corporation</p> <p>July 2005 Representative partner, Chuo Audit Corporation</p> <p>August 2007 Representative partner, ShinNihon Audit Corporation (currently Ernst & Young ShinNihon LLC)</p> <p>June 2015 Retired from Ernst & Young ShinNihon LLC</p> <p>June 2016 Outside Director (Audit and Supervisory Committee Member), the Company (current position)</p>	0
<p>[Reason for nomination as candidate for Outside Director and expected roles]</p> <p>As a certified public accountant, Mr. Shinichi Hatakeyama has many years of experience and high expertise in the accounting field and has utilized his knowledge, experience, etc. to audit and supervise the Company's activities toward the enhancement of its governance. The Company therefore proposes his reelection as an Outside Director. The Company has registered Mr. Shinichi Hatakeyama as an Independent Officer stipulated by the Tokyo Stock Exchange Inc.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
2	Reiko Miyata (July 18, 1956) 68 years old [Reappointment] [Outside] [Independent] [Attendance at the Board of Directors meetings] 100% (16/16) [Attendance at the Audit and Supervisory Committee] 100% (14/14) [Tenure as Outside Director Who is Audit and Supervisory Committee Member] 2 years	April 1979 July 1983 May 1986 January 1990 November 1995 December 1999 June 2000 July 2002 January 2003 June 2023	Joined Sumitomo Corporation Retired from Sumitomo Corporation Joined the Secretariat of The Japan Society of Educational Sociology Retired from the Secretariat of The Japan Society of Educational Sociology Yokohama City Housing Policy Council Member Retired from Yokohama City Housing Policy Council Yokohama City Planning Council Member Retired from Yokohama City Planning Council Opened Office WEG Outside Director (Audit and Supervisory Committee Member), the Company (current position)	0
	[Reason for nomination as candidate for Outside Director and expected roles] Ms. Reiko Miyata has a wealth of experience in human resources development as a training instructor and a consultant. She also served as a council member of a local government and has deep insight into social activities. She has utilized her knowledge, experience, etc. to audit and supervise the Company's activities toward the enhancement of its governance. The Company therefore proposes her reelection as an Outside Director. The Company has registered Ms. Reiko Miyata as an Independent Officer stipulated by the Tokyo Stock Exchange Inc.			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
3	Kazuhiro Suzuki (July 28, 1961) 63 years old [New appointment] [Outside] [Independent] [Attendance at the Board of Directors meetings] — % (— / —) [Attendance at the Audit and Supervisory Committee] — % (— / —) [Tenure as Outside Director Who is Audit and Supervisory Committee Member] — years	October 1984 May 1999 May 2004 August 2007 June 2024	Joined Shinko Audit Corporation Employee, Chuo Audit Corporation Representative partner, Chuo Audit Corporation Representative partner, ShinNihon Audit Corporation (currently Ernst & Young ShinNihon LLC) Retired from Ernst & Young ShinNihon LLC	0
	[Reason for nomination as candidate for Outside Director and expected roles] As a certified public accountant, Mr. Kazuhiro Suzuki has many years of experience and high expertise in the accounting field. The Company expects him to utilize his knowledge, experience, etc. to audit and supervise the Company's activities toward the enhancement of its governance and proposes his election as an Outside Director.			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
4	Yasuo Kojima (November 12, 1961) 63 years old	April 1984	Joined Saitama Prefectural Government	0
		April 2009	Managing Director, Student Consultation Division, Prefectural Schools Department, Education Bureau, Saitama Prefectural Government	
	[New appointment] [Outside] [Independent]	April 2011	Managing Director, Childcare Support Division, Department of Welfare, Saitama Prefectural Government	
	[Attendance at the Board of Directors meetings] — % (— / —)	April 2013	Managing Director, Planning and General Affairs Division, Department of Planning and Finance, Saitama Prefectural Government	
		April 2015	Deputy Executive Director, Department of Planning and Finance, Saitama Prefectural Government	
	[Attendance at the Audit and Supervisory Committee] — % (— / —)	April 2017	Deputy Superintendent, Education Bureau, Saitama Prefectural Government	
		October 2019	Executive Director, Department of Public Services, Saitama Prefectural Government	
		April 2020	Executive Director, Office of the Governor of Saitama Prefecture	
	[Tenure as Outside Director Who is Audit and Supervisory Committee Member] — years	March 2022	Retired from Saitama Prefectural Government	
		April 2022	Deputy Executive Managing Director, Saitama Prefecture Urawa Horse Racing Association	
		March 2025	Retired from Saitama Prefecture Urawa Horse Racing Association	
[Reason for nomination as candidate for Outside Director and expected roles] Mr. Yasuo Kojima has many years of experience and high expertise in the local governmental field, etc. The Company expects him to utilize his knowledge, experience, etc. to audit and supervise the Company's activities toward the enhancement of its governance and proposes his election as an Outside Director.				

Proposal 4: Payment of Condolence Money (Retirement Allowance at Death) to a Retired Director

To compensate the late Director, Mr. Masayuki Wada, who passed away on January 1, 2025, for his efforts while in office, the Company intends to pay condolence money (retirement allowance at death) to his bereaved family within a reasonable amount in accordance with the Company's standards.

The Company also proposes that the specific amount, timing, and method of payment, etc., be entrusted to the Board of Directors.

The content of the payment of condolence money (retirement allowance at death) to the retired Director is deemed reasonable as it follows the regulations set forth by the Board of Directors.

The career summary of the retired Director is as follows.

Name		Career summary
Masayuki Wada	June 2023	Director and Executive Officer
	January 2025	Passed away

Proposal 5: Final Payment of Retirement Allowance in Conjunction with Abolition of Retirement Allowance System for Directors (Excluding Directors Who are Audit and Supervisory Committee Members)

At the Board of Directors meeting held on May 9, 2025, the Company resolved to abolish the retirement allowance system for Directors (excluding Directors who are Audit and Supervisory Committee Members) as of the conclusion of this General Meeting of Shareholders.

In line with the abolition of this system, the Company proposes the final payment of retirement allowance to six (6) Directors (excluding Directors who are Audit and Supervisory Committee Members) who are scheduled to be reappointed on condition that Proposal 2 “Election of seven (7) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)” is approved as originally proposed, within a reasonable scope in accordance with the Company’s standards to compensate them for their efforts while in office from assuming their offices until the conclusion of this General Meeting of Shareholders.

The Company proposes that the timing of the payments shall be the time of the retirement of each Director, and the specific amounts, the method of payment, etc. shall be left to the discretion to the Board of Directors.

The Company believes that this proposal is appropriate, as it has been reviewed and reported as reasonable by the Nomination and Remuneration Committee, a majority of whose members are Independent Outside Directors.

The career summary of the Directors eligible for the final payment of retirement allowance is as follows.

Name		Career summary
Yoshiaki Matsuda	October 1988	Director
	January 1991	Managing Director
	June 1995	Senior Managing Director
	January 2000	Representative Director
	May 2003	President (current position)
Koji Tsushima	June 2002	Director
	May 2003	Managing Director
	June 2004	Senior Managing Director
	July 2009	Executive Vice President (current position)
Ryuichi Yamazaki	June 2007	Director (current position)
Kenji Isawa	June 2014	Director (current position)
Takehiro Ueda	June 2020	Director (current position)
Hidehito Imai	June 2024	Director (current position)

Proposal 6: Introduction of Stock Compensation Plan for Directors, etc.

1. Reasons for the proposal and reasons for the compensation deemed appropriate

The compensation of the Company's Directors (excluding Directors who are Audit and Supervisory Committee Members) consists of "fixed remuneration" and "retirement allowance." However, the Company proposes to review the officer remuneration system and abolish the retirement allowance system. In addition, the Company proposes to introduce a stock compensation plan (hereinafter, the "Plan") in which the Company's shares will be delivered to the Company's Directors (excluding Outside Directors, Directors who are Audit and Supervisory Committee Members, and Directors who are non-residents of Japan) and Executive Officers who have concluded delegation agreements with the Company (excluding Executive Officers who are non-residents of Japan) (hereinafter, collectively referred to as the "Directors, etc."), according to the positions of the Directors, etc. In this proposal, stock compensation is to be paid to the Directors, etc., separately from the maximum amount of remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members) approved at the 66th Ordinary General Meeting of Shareholders held on June 25, 2015 (30 million yen or less per month; however, this does not include the portion of employee remuneration for Directors who concurrently serve as employees).

The purpose of the introduction of the Plan is to increase the Directors, etc.'s awareness of their contribution to the improvement of medium- to long-term business performance and the increase of corporate value by clarifying the link between the compensation of the Directors, etc., and the Company's business performance and share value, and by having the Directors, etc. share the returns and risks of share price fluctuations with shareholders. The Company believes that this proposal is appropriate, as it has been reviewed and reported as reasonable by the Nomination and Remuneration Committee, a majority of whose members are Independent Outside Directors.

If Proposal 2 "Election of Seven (7) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)" is approved as originally proposed, the number of Directors eligible for the Plan will be seven. In addition, as described above, the Plan also covers Executive Officers (at the conclusion of this General Meeting of Shareholders, the number of Executive Officers who do not concurrently serve as Directors who are eligible for the Plan is planned to be six), and compensation under the Plan includes compensation for Executive Officers. In this proposal, the Company proposes the amount and details of compensation, etc. for the Directors, etc. for all compensation under the Plan, taking into consideration the possibility that these Executive Officers may newly assume the office of Director during the applicable period.

2. Amount and details of compensation, etc. under the Plan

(1) Overview of the Plan

The Plan is a stock compensation plan in which a trust acquires the Company's shares using money equivalent to the amount contributed by the Company toward remuneration for the Directors, etc., and then the Company's shares and money equivalent to the amount of the Company's shares converted into cash (hereinafter collectively referred to as the "Company Shares, etc.") are delivered and paid (hereinafter collectively referred to as "Delivery, etc.") to the Directors, etc. through this trust. (The details are as described in (2) and thereafter below.)

(i) Persons eligible for Delivery, etc. of the Company Shares, etc. subject to this proposal	<ul style="list-style-type: none"> • The Company's Directors (excluding Outside Directors, Directors who are Audit and Supervisory Committee Members, and Directors who are non-residents of Japan) • Executive Officers who have concluded delegation agreements with the Company (excluding Executive Officers who are non-residents of Japan)
(ii) Effect of the Company's shares subject to this proposal on the total number of issued shares	
Maximum amount of money to be contributed by the Company (As described in (3) below.)	<ul style="list-style-type: none"> • 450 million yen for five fiscal years
Maximum number of the Company Shares, etc. for Delivery, etc. to the Directors, etc. (As described in (4) below.)	<ul style="list-style-type: none"> • The maximum number of points to be granted to the Directors, etc. per fiscal year is 40,000 points (one point is equivalent to one share of the Company). • The ratio of the number of shares equivalent to the maximum number of points to be granted to the Directors, etc. per fiscal year (40,000 shares) to the total number of shares issued by the Company (as of March 31, 2025, after deducting treasury shares) is approximately 0.15%.
Method of acquiring the Company's shares (As described in (3) below.)	<ul style="list-style-type: none"> • The Company's shares subject to the Plan will be acquired from the stock market or the Company (through disposal of treasury shares).
(iii) Timing of Delivery, etc. of the Company Shares, etc. to the Directors, etc. (As described in (5) below.)	<ul style="list-style-type: none"> • In principle, upon retirement from the position of Director, etc. of the Company

(2) Trust period

The initial trust period shall be approximately five years from August 2025 (scheduled) to August 2030 (scheduled). Please note that the trust period may be extended at the expiration of the trust period as described in (3) below.

(3) Maximum amount of money to be contributed by the Company

In order to acquire the Company's shares for Delivery, etc. to the Directors, etc., the Company shall contribute money up to a maximum of 450 million yen for each applicable period of five fiscal years, and establish a trust (hereinafter the "Trust") for a period corresponding to the applicable period, with the Directors, etc. as beneficiaries. The Trust will, in accordance with the instructions of the trust administrator, acquire the Company's shares from the stock market or the Company (disposal of treasury shares) using the trust money as funds. The Company's shares subject to the initial applicable period will be acquired from the stock market, and therefore, dilution is not expected to occur. The Company shall grant points (as described in (4) below) to the Directors, etc. during the applicable period, and Delivery, etc. of the Company Shares, etc. equivalent to the number of points shall be made from the Trust at the time of retirement of such Directors, etc.

At the expiration of the trust period of the Trust, the Trust may be continued by amending the trust agreement and entrusting additional funds. In such case, the trust period of the Trust shall be extended by the same period as the trust period of this time. For each extended period, the Company

shall make an additional contribution within the maximum amount of trust money to be contributed to the Trust, which will have been approved and resolved at this General Meeting of Shareholders. During the extended trust period, the Company shall continue to grant points to the Directors, etc., and the Trust shall continue Delivery, etc. of the Company Shares, etc. However, in the case where such additional contribution is made, if there are shares of the Company (excluding shares of the Company equivalent to the points granted to the Directors, etc. that Delivery, etc. has not yet been made) and cash remaining in the trust property on the last day of the trust period prior to the extension (hereinafter collectively referred to as “Remaining Shares, etc.”), the sum of the amount of Remaining Shares, etc. and the trust money additionally contributed by the Company shall be within the range as approved and resolved at this General Meeting of Shareholders. The extension of the trust period is not limited to one time, and may be made thereafter in the same manner.

In addition, if the trust agreement is not amended and additional trust is not made at the expiration of the trust period (at the expiration of the extended trust period if the trust period is extended as described above), no new points will be granted to the Directors, etc. thereafter, but the trust period of the Trust may be extended for a certain period until the Delivery, etc. of the Company Shares, etc. to the Directors, etc. who may satisfy the beneficiary requirements is completed.

- (4) Calculation method and upper limit of the number of the Company Shares, etc. for Delivery, etc. to Directors, etc.

The number of the Company Shares, etc. for Delivery, etc. to the Directors, etc. shall be determined by the number of points to be granted according to their positions, etc.

One point is equivalent to one share of the Company's common shares. If a stock split or reverse stock split, etc. occurs with respect to the shares of the Company held in the Trust during the trust period, the number of the Company's shares per point and the maximum number of shares of the Company Shares, etc. for Delivery, etc. from the Trust shall be adjusted according to the stock split ratio or reverse stock split ratio, etc. of the Company's shares.

The maximum number of points per fiscal year to be granted to the Directors, etc. during the trust period of the Trust shall be 40,000 points, and the maximum number of the Company Shares, etc. per fiscal year for which the Directors, etc. may receive Delivery, etc. from the Trust during the trust period of the Trust shall be the number of shares equivalent to the maximum number of points (hereinafter the “Maximum Number of Shares to be Delivered”).

If the Trust is continued pursuant to (3) above, the same shall apply to the Maximum Number of Shares to be Delivered per fiscal year during the extended trust period. The Maximum Number of Shares to be Delivered is set based on the maximum amount of money to be contributed by the Company as stated in (3) above, with reference to the most recent share price, etc.

- (5) Method and timing of Delivery, etc. of the Company Shares, etc. to Directors, etc.

The Directors, etc. who satisfy the beneficiary requirements shall receive the Delivery, etc. of the Company Shares, etc. in the number calculated based on (4) at the time of retirement of the Directors, etc. of the Company. In such case, the Directors, etc. shall receive the Company's shares equivalent to 50% of the number of points by following the prescribed procedures to determine the beneficiary rights, and the Company's shares equivalent to the remaining number of points shall be converted into cash within the Trust, and the Directors, etc. shall receive payment of cash equivalent to the value of such cash.

Furthermore, if a Director, etc. becomes a non-resident of Japan during the trust period, in principle, all of the Company's shares in the number equivalent to the number of accumulated points granted at that time shall be converted into cash within the Trust, and the Director, etc. shall receive payment of cash equivalent to the amount converted into cash.

In the event of the death of a Director, etc. during the trust period, in principle, all of the Company's shares in the number equivalent to the number of accumulated points granted at that time shall be converted into cash within the Trust, and the heirs to such Director, etc. shall receive payment of cash equivalent to the amount converted into cash.

(6) Voting rights on the Company's shares in the Trust

Voting rights of the Company's shares held within the Trust shall not be exercised during the trust period in order to ensure neutrality toward management.

(7) Treatment of dividends of the Company's shares held in the Trust

Dividends pertaining to the Company's shares held by the Trust shall be received by the Trust, and shall be allocated to trust fees and trust expenses of the Trust.

(8) Other details of the Plan

Other details of the Plan shall be determined by the Board of Directors each time the Trust is established, the trust agreement is amended, or additional contributions are made to the Trust.

For details of the Plan, please refer to the press release "Notice Concerning the Abolition of the Officers' Retirement Benefit System and the Introduction of a Stock Compensation Plan" dated May 9, 2025.

Reference 1 Composition of Officers after Approval of the Proposal (Management Team after June 25, 2025)

Each Director's key skills and fields of expertise are marked with a ●.

Name		Position	Corporate management	Focus business and business experience	Finance and accounting	Legal affairs and risk management	HR, labor relations, and HR development	ESG (Environment, society, governance, IT)
Yoshiaki Matsuda	Reappointment	President	●	●				
Koji Tsushima	Reappointment	Executive Vice President (Executive Vice President Executive Officer)	●	●		●	●	
Ryuichi Yamazaki	Reappointment	Director (Managing Executive Officer)	●	●				
Kenji Isawa	Reappointment	Director (Senior Executive Officer)	●	●			●	
Takehiro Ueda	Reappointment	Director (Executive Officer)	●	●	●	●		●
Hidehito Imai	Reappointment	Director (Executive Officer)	●	●				
Yoshinori Tanaka	New appointment	Director (Executive Officer)	●	●	●	●		●
Kazuhiro Suzuki	New appointment Outside Independent	Director (Chairperson of the Audit and Supervisory Committee)			●	●		
Shinichi Hatakeyama	Reappointment Outside Independent	Director (Audit and Supervisory Committee Member)			●	●		
Reiko Miyata	Reappointment Outside Independent	Director (Audit and Supervisory Committee Member)					●	●
Yasuo Kojima	New appointment Outside Independent	Director (Audit and Supervisory Committee Member)				●	●	●

Executive Officer Team

Below is the planned list of Executive Officers after the 76th Ordinary General Meeting of Shareholders.

Name	Position	Responsibilities
Yoshiaki Matsuda	President	Chairperson of Sustainability Committee and Chairperson of Nomination and Remuneration Committee
Koji Tsushima	Executive Vice President Executive Officer	Assistant to the President, in charge of Corporate Division, General Manager of Corporate Management Planning Dept., and in charge of Human Resources Dept. and General Affairs Dept.
Ryuichi Yamazaki	Managing Executive Officer	General Manager of Metals/Environment Sales Division
Kenji Isawa	Senior Executive Officer	General Manager of Foods Division and General Manager of Business Management Dept.
Takehiro Ueda	Executive Officer	TRM Chairman, General Manager of Administration Dept., General Manager of Finance Dept., and in charge of Information System Dept. and Bullion and Commodity Operations Dept.
Hidehito Imai	Executive Officer	General Manager of Production Control Division and in charge of Quality Assurance Dept.
Yoshinori Tanaka	Executive Officer	General Manager of Accounting Dept., General Manager of CSR IR Dept., and General Manager of Legal Dept.
Yuichiro Shindo	Senior Executive Officer	General Manager of Precious Metals Material Division, General Manager of Intellectual Property Dept., and in charge of Technical Development Dept.
Yuji Masui	Executive Officer	General Manager of Precious Metals Recycling Division
Hiroyuki Kawamura	Executive Officer	General Manager of Agricultural Products Dept., Foods Division
Kazuo Ikeda	Executive Officer	General Manager of Environmental Solution Division
Yasuyori Nishide	Executive Officer	General Manager of Metals/Environment International Business Division and General Manager of International Sales and Marketing Dept.
Hideki Suzuki (new appointment)	Executive Officer	General Manager of Human Resources Dept. and assistant manager in charge of General Affairs Dept.