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Stock Exchange Code 5631

June 6, 2024

Start date of measures for electronic provision: May 31, 2024

**To Shareholders with Voting Rights:**

Toshio Matsuo

Representative Director & President

The Japan Steel Works, Ltd.

11-1, Osaki 1-chome, Shinagawa-ku, Tokyo, Japan

## **NOTICE OF THE 98TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

Please be informed that the 98th Annual General Meeting of Shareholders of The Japan Steel Works, Ltd. (the “Company”) will be held for the purposes as described below.

In convening this General Meeting of Shareholders, the Company has taken measures to provide information electronically, and has posted the information that constitutes the content of the Reference Documents for the General Meeting of Shareholders, etc. (matters for electronic provision) on the below websites.

The Company’s website

**(<https://www.jsw.co.jp/ja/ir/stock/meeting.html>) (in Japanese)**

In addition to the above website, the Company has also disclosed matters for electronic provision on the below website.

**Tokyo Stock Exchange website**

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

**Please access the above website, enter and search for the issue name (company name) or securities code, and select “Basic information” and then “Documents for public inspection/PR information.”**

Furthermore, you can exercise your voting rights in writing, via the internet, etc. instead of attending the meeting in person. Please read the Reference Documents for the General Meeting of Shareholders and exercise your voting rights no later than 5:45 p.m. on Friday, June 21, 2024, Japan time.

- 1. Date and Time:** Monday, June 24, 2024 at 10:00 a.m. Japan time  
(The reception desk opens at 9 a.m.)
- 2. Place:** Gate City Hall at West Tower B1, Gate City Ohsaki, located at 11-1, Osaki 1-chome, Shinagawa-ku, Tokyo, Japan  
(The venue differs to last year, so please refer to the venue guide map at the end of this document for directions) (in Japanese)

**3. Meeting Agenda:**

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 98th Fiscal Year (April 1, 2023–March 31, 2024) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
  2. Non-consolidated Financial Statements for the Company's 98th Fiscal Year (April 1, 2023–March 31, 2024)

**Proposals to be resolved:**

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of 10 Directors
- Proposal 3:** Election of 1 Audit & Supervisory Board Member
- Proposal 4:** Election of 1 Substitute Audit & Supervisory Board Member
- Proposal 5:** Revision of the Total Amount of Remuneration for Outside Directors

**4. Matters Determined with Regard to the Convocation**

- (1) If voting rights are exercised multiple times via the Internet, etc., the last vote shall be deemed to be valid.
- (2) If voting rights are exercised both in writing and via the Internet, etc., the last vote shall be deemed to be valid.
- (3) If you have exercised your voting rights both in writing and via the Internet, and your vote via the Internet and your Voting Rights Exercise Form arrive on the same date, those exercised via the Internet will be taken as valid.
- (4) If you do not indicate your approval or disapproval of each agenda item on the returned Voting Rights Exercise Form, we will assume that you have indicated your approval.

**(Requests)**

- When attending the meeting, please submit the Voting Rights Exercise Form sent out with this notice at the reception desk.
- If you exercise your voting rights by a proxy attending this general meeting of shareholders, please submit a written document certifying the right of proxy representation to this company along with the Voting Rights Exercise Form at the reception desk. (The proxy shall be only one shareholder holding voting rights in the Company.)

**(Notices)**

- Of the matters for electronic provision, in accordance with laws and regulations and Article 17 of the Company's Articles of Incorporation, the following matters are not included in the documents delivered to shareholders who have requested paper documents (hereinafter referred to as "paper copy") as they are posted on the Company's website and the Tokyo Stock Exchange website as detailed on page 1 of this convocation notice. Accordingly, the paper copy is part of the documents audited by the Audit & Supervisory Board Member and the Accounting Auditor in preparing their Audit Reports.
  - (i) "Consolidated Statement of Changes in Equity" and "Notes to the Consolidated Financial Statements" in the Consolidated Financial Statements
  - (ii) "Non-consolidated Statement of Changes in Equity" and "Notes to the Non-consolidated Financial Statements" in the Non-consolidated Financial Statements
- In the event of any modifications to the information in the Reference Documents for the General Meeting of Shareholders, etc. (matters for electronic provision), the Company will post the modifications on the Company's website and the Tokyo Stock Exchange website, as detailed on page 1 of this document.

## The Company's Policy Relating to the System for Electronic Provision of Materials for the General Meeting of Shareholders

### (1) System for Electronic Provision of Materials for the General Meeting of Shareholders

With the enforcement of the Act on Partial Revision to the Companies Act (Act No. 70 of 2019) on September 1, 2022, the Company introduced a system for electronic provision of materials for the General Meeting of Shareholders (hereinafter "the System.")

Under the System, the Company can provide materials for the General Meeting of Shareholders by posting these materials on the Company's website or other website and sending shareholders a notice of convocation (hereinafter "the Notice Document") with instructions on how to access the said website(s). As application of the System is mandatory for all listed companies, the Company has applied the System from its 97th Annual General Meeting of Shareholders.

Under the System, it is sufficient for the Company to send only a simple Notice Document to shareholders stating that the materials for the General Meeting of Shareholders are posted on website(s), the address of the website(s), etc. As such, shareholders who request a paper copy of materials for the General Meeting of Shareholders as previously provided must complete the necessary procedures for a "Paper Copy Request" by the determination date of voting rights at the General Meeting of Shareholders with either the Company's shareholder registry administrator (Sumitomo Mitsui Trust Bank, Limited) or a securities company with which the shareholder has transactions.

### (2) The Company's Response Policy

In regards to the 97th Annual General Meeting of Shareholders held last year, the Company sent a paper copy of materials for the General Meeting of Shareholders as previously provided to all shareholders, regardless of whether or not a request for paper copy had been made, in order to avoid any confusion or inconvenience to our shareholders, as it was the first meeting since the System had been applied. However, in light of the purpose of the implementation of the System, from this year's Annual General Meeting of Shareholders, we have sent to our shareholders with voting rights (excluding shareholders that have sent in Paper Copy Requests by the determination date of voting rights at this year's Annual General Meeting of Shareholders (March 31, 2024)), a notice and the after-mentioned Reference Documents for the General Meeting of Shareholders with details of the agenda with Voting Rights Exercise Form.

Shareholders who have not sent in Paper Copy Requests but wishing to receive paper copies of informational materials for the next Annual General Meeting of Shareholders and beyond are kindly requested to complete the procedures for a Paper Copy Request by the next determination date of voting rights (the determination date of voting rights of the next Annual General Meeting of Shareholders will be March 31, 2025) through the Company's shareholder registry administrator or a securities company with which the shareholder has transactions.

Inquiries related to the System for Electronic Provision (including Paper Copy Requests):

Stock Transfer Agency Department, Sumitomo Mitsui Trust Bank, Limited

Dedicated call center: 0120-533-600

Operating hours: 9 a.m. to 5 p.m. (excluding weekends, public holidays and from Dec 31 to Jan 3)

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Appropriation of Surplus

Concerning the appropriation of surplus, the Company has a basic policy to provide stable and continuous dividends and to increase the amounts thereof. Also, to improve the corporate value and shareholders' value of the Company, we ensure stable earning capabilities, promote capital investments and investments in R&D to grow new businesses and products and strive to improve our financial structure.

With the recognition of its responsibility toward shareholders, the Company pays an interim dividend and a year-end dividend annually, in principle, based on the business results for each fiscal year.

With regard to the year-end dividend for the fiscal year under review, taking the above policy into account, we will pay ¥30 per share.

Combined with the interim dividend of ¥29 per share, the annual dividend will be ¥59 per share.

(1) Type of asset for the dividends: Cash

(2) Matters related to the allocation of the assets for the year-end dividend to shareholders and the aggregate amount: ¥30 per common share of the Company

Aggregate amount: ¥2,207,854,740

(3) Effective date of dividend of surplus: June 25, 2024

### [Reference] Dividends in the period of the Medium-Term Management Plan “JGP2025”

Concerning the appropriation of surplus, the Company has provided dividends according to the business results for each fiscal year based on the basic policy to provide stable and continuous dividends and to increase the amounts thereof. In order to further clarify the policy to provide profit returns to its shareholders, the Company shall “pay dividends at a level that ensures dividend on equity (DOE) is 2% or higher while aiming for a consolidated dividend payout ratio of 30% or more” during the period of the 5-year medium-term management plan “JGP2025” which started in the FY2021 ended on March 2022.

#### Annual dividend/Payout ratio/DOE

|                 | 97th fiscal year<br>(FY2022) | 98th fiscal year<br>(FY2023) |
|-----------------|------------------------------|------------------------------|
| Annual dividend | ¥58.0                        | ¥59.0                        |
| Payout ratio    | 35.6%                        | 30.4%                        |
| DOE             | 2.8%                         | 2.7%                         |

**Proposal 2: Election of 10 Directors**

The terms of office of all 9 Directors will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the Company proposes the election of 10 Directors by adding one Outside Director to ensure management transparency and further strengthen corporate governance.

The candidates for Director are as follows: Matters concerning the respective candidates are stated on pages 6 to 16:

| No. | Name                                            | Remarks                                                                    |
|-----|-------------------------------------------------|----------------------------------------------------------------------------|
| 1   | Toshio Matsuo (male) <u>Reappointment</u>       |                                                                            |
| 2   | Hiroki Kikuchi (male) <u>Reappointment</u>      |                                                                            |
| 3   | Shigeki Inoue (male) <u>Reappointment</u>       |                                                                            |
| 4   | Motoyuki Shibata (male) <u>Reappointment</u>    |                                                                            |
| 5   | Hideo Nakanishi (male) <u>New appointment</u>   |                                                                            |
| 6   | Yoshiyuki Nakanishi (male) <u>Reappointment</u> | <u>Candidate for Outside</u><br><u>Director</u> <u>Independent Officer</u> |
| 7   | Hisao Mitsui (male) <u>Reappointment</u>        | <u>Candidate for Outside</u><br><u>Director</u> <u>Independent Officer</u> |
| 8   | Junko Kawamura (female) <u>Reappointment</u>    | <u>Candidate for Outside</u><br><u>Director</u> <u>Independent Officer</u> |
| 9   | Yasuyuki Kuriki (male) <u>Reappointment</u>     | <u>Candidate for Outside</u><br><u>Director</u> <u>Independent Officer</u> |
| 10  | Nobuko Mizumoto (female) <u>New appointment</u> | <u>Candidate for Outside</u><br><u>Director</u> <u>Independent Officer</u> |

(Notes)

1. There are no special interests between the respective candidates and the Company.
2. The Company has concluded a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. An overview of this insurance contract is provided in Note 6. of "Business Report, 4. (1) Names, etc. of Directors and Audit & Supervisory Board Members (as of March 31, 2024)" (available in Japanese). If the candidates assume the office of Director, they will be insured under this insurance contract. The insurance contract is scheduled to be renewed at the next renewal with the same terms and conditions.
3. Of the attendance at Board of Directors' meetings stated in matters concerning the respective candidates on pages 6 to 16, the number of Board of Directors' meetings mentioned in the attendance at Board of Directors' meetings by Mr. Motoyuki Shibata, Ms. Junko Kawamura, and Mr. Yasuyuki Kuriki are the number of meetings since their assumption of the office of Director.

| No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Name (Date of birth)                                                                                                                        | Past experience, positions and responsibilities at the Company, and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Number of shares of the Company held |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|
| 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <p>Reappointment</p> <p>Toshio Matsuo<br/>(male)<br/>(March 6, 1962)</p> <p>Attendance at Board of Directors' meetings<br/>15/15 (100%)</p> | <p>April 1984      Joined the Company</p> <p>April 2013      Deputy General Plant Manager, Hiroshima Plant</p> <p>April 2015      General Plant Manager, Hiroshima Plant</p> <p>April 2016      Executive Officer</p> <p>April 2017      Managing Executive Officer; Director of Injection Molding Machinery Business Division; In charge of Hiroshima Plant</p> <p>June 2017      Director &amp; Managing Executive Officer</p> <p>April 2020      Representative Director &amp; Executive Vice President; In charge of Export Control Administration; In charge of Plastics Machinery Business Division, Injection Molding Machinery Business Division, Industrial Machinery Business Division; In charge of Meiki Plant</p> <p>April 2021      In charge of Ordnance Business Headquarters; In charge of Business Development Office; In charge of Hiroshima Plant and Yokohama Plant</p> <p>April 2022      Representative Director &amp; President (current position)</p> <p>(Significant concurrent positions)<br/>None</p> | 24,224                               |
| <p>[Reasons for nomination as Director]</p> <p>Mr. Toshio Matsuo has supported, from the production aspect, the expansion of the industrial machinery products business having domestic and overseas leading global companies as customers and accelerated the growth of the business. In addition, he is well-versed in engineering knowledge of the Company and capable of operating business and has abundant business experience. Accordingly, he is qualified to assume a role in achieving sustainable improvement in our corporate value, and he is therefore nominated for the position of Director.</p> |                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                      |

| No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Name (Date of birth)                                                                                                              | Past experience, positions and responsibilities at the Company, and significant concurrent positions                                                                                                                                   | Number of shares of the Company held |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|
| 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Reappointment<br><br>Hiroki Kikuchi<br>(male)<br>(May 12, 1961)<br><br>Attendance at Board of Directors' meetings<br>15/15 (100%) | April 1985<br>Joined Mitsui Bank (currently Sumitomo Mitsui Banking Corporation)                                                                                                                                                       | 12,792                               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                   | April 2012<br>General Manager, Nihonbashi-higashi Corporate Business Office, Sumitomo Mitsui Banking Corporation                                                                                                                       |                                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                   | April 2015<br>Joined the Company                                                                                                                                                                                                       |                                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                   | July 2015<br>General Manager, General Affairs Department                                                                                                                                                                               |                                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                   | April 2016<br>General Manager, Secretary Office                                                                                                                                                                                        |                                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                   | April 2018<br>Executive Officer                                                                                                                                                                                                        |                                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                   | July 2018<br>General Manager, Corporate Planning Office (current position)                                                                                                                                                             |                                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                   | April 2020<br>Chief Financial Officer (current position), In charge of Finance & Accounting Department (current position); General Manager, Business Development Office                                                                |                                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                   | June 2020<br>Director & Executive Officer                                                                                                                                                                                              |                                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                   | April 2021<br>Director & Managing Executive Officer                                                                                                                                                                                    |                                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                   | April 2022<br>In charge of Plastics Machinery Business Division, Injection Molding Machinery Business Division, Industrial Machinery Business Division and Ordnance Business Headquarters;<br>In charge of Business Development Office |                                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                   | April 2023<br>General Manager, Business Development Office (current position)                                                                                                                                                          |                                      |
| April 2024<br>Representative Director & Executive Vice President (current position); In charge of Export Control Administration (current position)                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                   |                                                                                                                                                                                                                                        |                                      |
| (Significant concurrent positions)<br>None                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                   |                                                                                                                                                                                                                                        |                                      |
| [Reasons for nomination as Director]<br>Mr. Hiroki Kikuchi has managed the corporate divisions of the Company and strengthened the governance system and risk management based on his outstanding insight acquired through working in a financial institution. Accordingly, he is qualified to assume a role in strengthening the management of the Group as well as planning and promoting management strategy toward expansion of our scope of business, and he is therefore nominated for the position of Director. |                                                                                                                                   |                                                                                                                                                                                                                                        |                                      |

| No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Name (Date of birth)                                                                                                                           | Past experience, positions and responsibilities at the Company, and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Number of shares of the Company held |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|
| 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <p>Reappointment</p> <p>Shigeki Inoue<br/>(male)<br/>(January 7, 1964)</p> <p>Attendance at Board of Directors' meetings<br/>15/15 (100%)</p>  | <p>April 1986      Joined the Company</p> <p>April 2015      Deputy General Plant Manager, Hiroshima Plant</p> <p>April 2017      General Plant Manager, Hiroshima Plant</p> <p>April 2018      Executive Officer</p> <p>April 2021      Managing Executive Officer; Director of Machinery Business Division; General Manager, Business Development Office</p> <p>April 2022      CTO (current position); In charge of corporate quality (current position); In charge of Intellectual Property Department (current position); In charge of Yokohama Plant</p> <p>June 2022      Director &amp; Managing Executive Officer</p> <p>September 2022      General Manager, Quality Management Office (current position)</p> <p>April 2023      In charge of New Business Promotion Headquarters (current position); General Manager, Innovation Management Headquarters (current position)</p> <p>April 2024      Director &amp; Senior Managing Executive Officer (current position)</p> <p>(Significant concurrent positions)<br/>None</p> | 12,432                               |
| <p>[Reasons for nomination as Director]</p> <p>In the growing industrial machinery business, Mr. Shigeki Inoue supported the expansion of the Company's business by directing all administrative operations as General Manager of the Hiroshima Plant, which is the Company's main plant. He also has experience in research and development of the Company's products, and overseas assignment. In addition, as CTO, he is responsible for the renewal and promotion of the Company's product R&amp;D system, and as General Manager of the Quality Management Office, he oversees quality control for the entire Group and is involved in strengthening the Company's quality control system. Accordingly, he is qualified to continue his role in strengthening the Company's R&amp;D system and quality management system, and he is therefore nominated for the position of Director.</p> |                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                      |
| 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <p>Reappointment</p> <p>Motoyuki Shibata<br/>(male)<br/>(March 2, 1962)</p> <p>Attendance at Board of Directors' meetings<br/>12/12 (100%)</p> | <p>April 1986      Joined the Company</p> <p>June 2015      Deputy General Plant Manager, Hiroshima Plant</p> <p>April 2018      General Manager, Finance &amp; Accounting Department</p> <p>April 2020      Director, Japan Steel Works M&amp;E, Inc.</p> <p>April 2022      General Manager, Business Promotion Office</p> <p>April 2022      Executive Officer, the Company; In charge of Export Control Administration (current position); General Manager, Personnel Department (current position)</p> <p>April 2023      In charge of Safety &amp; Hygiene Control (current position)</p> <p>June 2023      Director &amp; Executive Officer</p> <p>April 2024      Director &amp; Managing Executive Officer (current position); CISO (current position); In charge of CSR &amp; Risk Management (current position)</p> <p>(Significant concurrent positions)<br/>None</p>                                                                                                                                                        | 5,255                                |
| <p>[Reasons for nomination as Director]</p> <p>Mr. Motoyuki Shibata has experience in management when serving at Hiroshima Plant, the Company's main factory for our industrial machinery business. In addition, he has served as General Manager of the Business Promotion Office at the Company's subsidiary, Japan Steel Works M&amp;E, Inc., where he was responsible for formulating and promoting business plans, and also has abundant experience in the management divisions of Personnel and Finance &amp; Accounting. Accordingly, he is qualified to continue his role as a leader to realize the human capital management of our group, including the promotion of management plans and the securing, diversification, and expansion of human resources for the expansion of our business, and he is therefore nominated for the position of Director.</p>                         |                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                      |

| No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Name (Date of birth)                                   | Past experience, positions and responsibilities at the Company, and significant concurrent positions |                                                                                                                                                                                  | Number of shares of the Company held |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|
| 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | New appointment                                        | April 1990                                                                                           | Joined the Company                                                                                                                                                               | 2,506                                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                        | June 2015                                                                                            | General Manager, General Affairs Department, Muroran Plant                                                                                                                       |                                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Hideo Nakanishi (male) (April 23, 1966)                | April 2020                                                                                           | General Manager, Personnel Department                                                                                                                                            |                                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Attendance at Board of Directors' meetings<br>-/- (-%) | April 2022                                                                                           | General Manager, General Affairs Department (current position)                                                                                                                   |                                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                        | April 2024                                                                                           | Executive Officer (current position); In charge of Promoting ESG (current position); In charge of Environmental Management (current position) (Significant concurrent positions) |                                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                        | None                                                                                                 |                                                                                                                                                                                  |                                      |
| [Reasons for nomination as Director]<br>Mr. Hideo Nakanishi has extensive work experience in corporate divisions such as general affairs, audit, and human resources, and has been instrumental in promoting and strengthening governance, internal control and risk management, human capital management, information disclosure, and stakeholder engagement across our Group. He also has management experience at the Company's main factory in the material and engineering products business. Accordingly, we believe he will be instrumental in further enhancing corporate governance and promoting ESG management for the expansion of our business, and therefore have nominated him for the position of Director. |                                                        |                                                                                                      |                                                                                                                                                                                  |                                      |

| No. | Name (Date of birth)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Past experience, positions and responsibilities at the Company, and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Number of shares of the Company held |
|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|
|     | <p>Reappointment</p> <p>Candidate for Outside Director</p> <p>Independent Officer</p> <p>Yoshiyuki Nakanishi (male)<br/>(November 3, 1954)</p> <p>Attendance at Board of Directors' meetings<br/>15/15 (100%)</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <p>April 1978      Joined Dainippon Ink and Chemicals, Incorporated (currently DIC Corporation)</p> <p>April 2010      Executive Officer, DIC Corporation</p> <p>June 2011      Director and Executive Officer, DIC Corporation</p> <p>April 2012      Representative Director, President and CEO, DIC Corporation (retired in December 2017)</p> <p>January 2018    Chairman of the Board of Directors, DIC Corporation (retired in January 2021)</p> <p>June 2020      Outside Director, the Company (current position)</p> <p>                    Outside Director, IHI Corporation (current position)</p> <p>January 2021    Director, DIC Corporation (retired in March 2021)</p> <p>March 2021      Executive Advisor, DIC Corporation (retired in March 2023)</p> <p>June 2021      Outside Director, SHIMADZU CORPORATION (current position)</p> <p>(Significant concurrent positions)</p> <p>Outside Director, IHI Corporation</p> <p>Outside Director, SHIMADZU CORPORATION</p> | 0                                    |
| 6   | <p>[Reasons for nomination as Outside Director and outline of expected roles]</p> <p>Mr. Yoshiyuki Nakanishi served in important posts such as representative director at an international manufacturing company which provides materials and products in fields familiar in daily life and led the expansion of management strategy to improve its corporate value. By having him supervise overall management of the Company and take part in important decision making from an independent standpoint based on his experiences, the Company expects to ensure transparency and fairness and strengthen the Board of Directors' functions, and he is therefore nominated for the position of Outside Director.</p> <p>If he is elected, the Company plans to continue having him be involved in the selection of candidates for the Company's officers and the determination of remuneration for officers, etc. as a member of the Nomination Advisory Committee and the Remuneration Advisory Committee from an objective and unbiased standpoint. In addition, the Company plans to continue having him participate in the "Outside Officers Liaison Council," which provides prior explanation of matters to be resolved and deliberated by the Board of Directors and reports on business status and important management matters of the Company and its Group.</p> <p>[Independence of the candidate for Outside Director]</p> <p>Mr. Yoshiyuki Nakanishi had served as Representative Director, President &amp; CEO of DIC Corporation, with which the Company has business transactions, until December 2017, Chairman of the Board of the said company until January 2021, and Executive Advisor of the said company until March 2023. However, the Company's net sales to the said company for the latest fiscal year account for less than 0.1% of the Company's consolidated net sales. Therefore, he satisfies the Company's Criteria of Independence for Outside Officers (on page 20) and it can be judged that he has the necessary independence to be an Outside Director.</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                      |

- (Notes)
1. Mr. Yoshiyuki Nakanishi is a candidate for Outside Director. The Company has appointed him as an Independent Director as prescribed by the Tokyo Stock Exchange, and submitted a notification of the appointment to the Exchange.
  2. It will have been four years since the appointment of Mr. Nakanishi as an Outside Director at the conclusion of this year's Annual General Meeting of Shareholders.
  3. Pursuant to Article 427, Paragraph 1, of the Companies Act and Article 28 of the Company's Articles of Incorporation, the Company has concluded a limited liability agreement with Mr. Nakanishi to limit the liability for damages prescribed in Article 423, Paragraph 1, of the Companies Act. The maximum amount of liability for damage under the agreement is equal to the amount prescribed by applicable law. If his reappointment is approved, the Company will continue said agreement with him.
  4. SHIMADZU CORPORATION, for which Mr. Nakanishi has served as an Outside Director since June 2021, announced in September 2022 that improper conduct had been committed by its subsidiary Shimadzu Medical Systems Corporation in connection with the maintenance and inspection of X-ray equipment installed at medical institutions with which SHIMADZU CORPORATION does business. SHIMADZU CORPORATION has established an external investigation committee to conduct an investigation into the matter, and is working on measures to prevent recurrence based on the results of the committee's investigation and recommendations to prevent recurrence. In addition, IHI Corporation, for which he has served as an Outside Director since June 2020, announced in April 2024 that its subsidiary IHI Power Systems Co., Ltd. had made improper alterations in the test operation records for marine engines and land-use engines. IHI Corporation has established a special investigation

committee, and is working to investigate the causes and formulate measures for preventing recurrence. Although he was unaware of either of the incidents until their discovery, he has regularly been making proposals as necessary to the Board of Directors of both companies regarding the importance of legal compliance and internal controls, and has fulfilled his responsibilities as an Outside Director of the companies by calling for further strengthening and enhancement of legal compliance and internal control systems since the discovery of these facts.

| No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Name (Date of birth)                                       | Past experience, positions and responsibilities at the Company, and significant concurrent positions                    | Number of shares of the Company held |
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| 7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Reappointment                                              | April 1978<br>Joined Kao Soap Co., Ltd. (currently Kao Corporation)                                                     | 462                                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Candidate for Outside Director                             | June 2006<br>Executive Officer, Kao Corporation                                                                         |                                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Independent Officer                                        | June 2010<br>Director and Executive Officer, Kao Corporation                                                            |                                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                            | June 2012<br>Director and Managing Executive Officer, Kao Corporation (retired in March 2014)                           |                                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Hisao Mitsui (male)<br>(February 20, 1953)                 | April 2015<br>Auditor, National Institute of Technology and Evaluation (retired in June 2019)                           |                                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                            | June 2020<br>Outside Director, the Company (current position)<br>Outside Auditor, LiveDo Corporation (current position) |                                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Attendance at Board of Directors' meetings<br>15/15 (100%) | (Significant concurrent positions)<br>Outside Auditor, LiveDo Corporation                                               |                                      |
| <p>[Reasons for nomination as Outside Director and outline of expected roles]</p> <p>Mr. Hisao Mitsui served in important posts such as plant manager, production technology division manager and director at an international manufacturing company which operates consumer products business and engaged in corporate management. In addition, after retiring from the said company, he made a contribution in an administrative organization. By having him supervise overall management of the Company and take part in important decision making from an independent standpoint based on his experiences, the Company expects to ensure transparency and fairness and strengthen the Board of Directors' functions, and he is therefore nominated for the position of Outside Director. If he is elected, the Company plans to continue having him be involved in the selection of candidates for the Company's officers and the determination of remuneration for officers, etc. as a member of the Nomination Advisory Committee and the Remuneration Advisory Committee from an objective and unbiased standpoint. In addition, the Company plans to continue having him participate in the "Outside Officers Liaison Council," which provides prior explanation of matters to be resolved and deliberated by the Board of Directors and reports on business status and important management matters of the Company and its Group.</p> <p>[Independence of the candidate for Outside Director]</p> <p>Mr. Hisao Mitsui had served as Director and Managing Executive Officer of Kao Corporation, with which the Company has business transactions, until March 2014. However, the Company's net sales to the said company for the latest fiscal year account for less than 0.1% of the Company's consolidated net sales. Therefore, he satisfies the Company's Criteria of Independence for Outside Officers (on page 20) and it can be judged that he has the necessary independence to be an Outside Director.</p> |                                                            |                                                                                                                         |                                      |

- (Notes)
1. Mr. Hisao Mitsui is a candidate for Outside Director. The Company has appointed him as an Independent Director as prescribed by the Tokyo Stock Exchange, and submitted a notification of the appointment to the Exchange.
  2. It will have been four years since the appointment of Mr. Mitsui as an Outside Director at the conclusion of this year's Annual General Meeting of Shareholders.
  3. Pursuant to Article 427, Paragraph 1, of the Companies Act and Article 28 of the Company's Articles of Incorporation, the Company has concluded a limited liability agreement with Mr. Mitsui to limit the liability for damages prescribed in Article 423, Paragraph 1, of the Companies Act. The maximum amount of liability for damage under the agreement is equal to the amount prescribed by applicable law. If his reappointment is approved, the Company will continue said agreement with him.

| No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Name (Date of birth)                                                                                                                                                                                              | Past experience, positions and responsibilities at the Company, and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Number of shares of the Company held |
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| 8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <p>Reappointment</p> <p>Candidate for Outside Director<br/>Independent Officer</p> <p>Junko Kawamura<br/>(female)<br/>(September 27, 1956)</p> <p>Attendance at Board of Directors' meetings<br/>12/12 (100%)</p> | <p>April 1979      Joined the Ministry of Education (currently Ministry of Education, Culture, Sports, Science and Technology, Japan)</p> <p>August 1988      Councilor, Legislative Bureau of the House of Representatives</p> <p>April 2006      Board Member, National Institute of Technology</p> <p>July 2008      Director of Private Education Institution Department, Higher Education Bureau, Ministry of Education, Culture, Sports, Science and Technology</p> <p>September 2011      General Manager, Department of Facilities Planning, Minister's Secretariat, Ministry of Education, Culture, Sports, Science and Technology</p> <p>January 2012      Deputy Commissioner, Agency for Cultural Affairs</p> <p>July 2014      Director-General, Lifelong Learning Policy Bureau, Ministry of Education, Culture, Sports, Science and Technology</p> <p>January 2016      Director General, National Institute for Educational Policy Research</p> <p>June 2016      Counsellor, Cabinet Secretariat (retired in September 2017)</p> <p>April 2018      President, Japan Arts Council (retired in March 2023)</p> <p>June 2023      Outside Director, the Company (current position)</p> <p>(Significant concurrent positions)<br/>None</p> | 0                                    |
| <p>[Reasons for nomination as Outside Director and outline of expected roles]</p> <p>Ms. Junko Kawamura has experience in many important positions in the education and cultural fields, including the Ministry of Education, Culture, Sports, Science and Technology. Furthermore, she has experience working on legislation and policy-related legal work in the Legislative Bureau of the House of Representatives and elsewhere. By having her provide appropriate supervision and advice from a different perspective as an Outside Director on the education and training of employees and career development and training of female employees, as well as compliance, throughout the Company's group to ensure a solid management foundation to achieve the Company's business expansion based on this experience, the Company expects to ensure transparency and fairness and strengthen the Board of Directors' functions, and she is therefore nominated for the position of Outside Director.</p> <p>She has experience in management duties as the president of independent administrative corporations. Based on this experience, the Company believes she is qualified to appropriately fulfil her duties as an Outside Director.</p> <p>If she is elected, the Company plans to continue to involve her in the selection of candidates for the Company's officers and the determination of remuneration for officers, etc. as a member of the Nomination Advisory Committee and the Remuneration Advisory Committee from an objective and unbiased standpoint. In addition, the Company plans to continue to have her participate in the "Outside Officers Liaison Council," which provides prior explanation of matters to be resolved and deliberated by the Board of Directors and reports on business status and important management matters of the Company and its Group.</p> <p>[Independence of the candidate for Outside Director]</p> <p>Ms. Kawamura satisfies the Company's Criteria of Independence for Outside Officers (on page 20) and it can be judged that she has the necessary independence to be an Outside Director.</p> |                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                      |

- (Notes)
- Ms. Junko Kawamura is a candidate for Outside Director. The Company has appointed her as an Independent Director as prescribed by the Tokyo Stock Exchange, and submitted a notification of the appointment to the Exchange.
  - It will have been one year since the appointment of Ms. Kawamura as an Outside Director at the conclusion of this year's Annual General Meeting of Shareholders.
  - Pursuant to Article 427, Paragraph 1, of the Companies Act and Article 28 of the Company's Articles of Incorporation, the Company has concluded a limited liability agreement with Ms. Kawamura to limit the liability for damages prescribed in Article 423, Paragraph 1, of the Companies Act. The maximum amount of liability for damage under the agreement is equal to the amount prescribed by applicable law. If her reappointment is approved, the Company will continue said agreement with her.

| No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Name (Date of birth)                                                                                                                                                                                       | Past experience, positions and responsibilities at the Company, and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Number of shares of the Company held |
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| 9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <p>Reappointment</p> <p>Candidate for Outside Director<br/>Independent Officer</p> <p>Yasuyuki Kuriki<br/>(male)<br/>(May 10, 1954)</p> <p>Attendance at Board of Directors' meetings<br/>12/12 (100%)</p> | <p>April 1979<br/>April 1999<br/>April 2005<br/>June 2010<br/>January 2015<br/>July 2015<br/>July 2018<br/>July 2019<br/>June 2023<br/>None</p> <p>Joined Tokyo Electron Ltd<br/>Executive Officer, Tokyo Electron Ltd. (retired in March 2005)<br/>President &amp; Representative Director, Tokyo Electron Korea Ltd. (retired in May 2010)<br/>President &amp; Representative Director, TOKYO ELECTRON DEVICE LIMITED (retired in December 2014)<br/>Corporate Director, TOKYO ELECTRON DEVICE LIMITED (retired in June 2015)<br/>Representative Chairman, Tokyo Electron Korea Ltd. (retired in June 2018)<br/>Chairman, Tokyo Electron Korea Ltd. (retired in June 2019)<br/>Senior Advisor, Tokyo Electron Korea Ltd. (retired in March 2020)<br/>Outside Director, the Company (current position)<br/>(Significant concurrent positions)</p> | 0                                    |
| <p>[Reasons for nomination as Outside Director and outline of expected roles]<br/>Mr. Yasuyuki Kuriki has a distinguished record of establishing and expanding the flat panel display business at one of the world's largest semiconductor equipment manufacturers. In addition to his high level of insight as an engineer, he also has experience in leading business at the front lines of sales. By having him strengthen the Company's efforts to create new core businesses, supervise overall management of the Company and take part in important decision making from an independent standpoint based on his experiences and knowledge, the Company expects to ensure transparency and fairness and strengthen the Board of Directors' functions, and he is therefore nominated for the position of Outside Director.</p> <p>If he is elected, the Company plans to continue to involve him in the selection of candidates for the Company's officers and the determination of remuneration for officers, etc. as a member of the Nomination Advisory Committee and the Remuneration Advisory Committee from an objective and unbiased standpoint. In addition, the Company plans to continue to have him participate in the "Outside Officers Liaison Council," which provides prior explanation of matters to be resolved and deliberated by the Board of Directors and reports on business status and important management matters of the Company and its Group.</p> <p>[Independence of the candidate for Outside Director]<br/>Mr. Kuriki satisfies the Company's Criteria of Independence for Outside Officers (on page 20) and it can be judged that he has the necessary independence to be an Outside Director.</p> |                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                      |

- (Notes)
1. Mr. Yasuyuki Kuriki is a candidate for Outside Director. The Company has appointed him as an Independent Director as prescribed by the Tokyo Stock Exchange, and submitted a notification of the appointment to the Exchange.
  2. It will have been one year since the appointment of Mr. Kuriki as an Outside Director at the conclusion of this year's Annual General Meeting of Shareholders.
  3. Pursuant to Article 427, Paragraph 1, of the Companies Act and Article 28 of the Company's Articles of Incorporation, the Company has concluded a limited liability agreement with Mr. Kuriki to limit the liability for damages prescribed in Article 423, Paragraph 1, of the Companies Act. The maximum amount of liability for damage under the agreement is equal to the amount prescribed by applicable law. If his reappointment is approved, the Company will continue said agreement with him.

| No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Name (Date of birth)                                                                                                                                                                                         | Past experience, positions and responsibilities at the Company, and significant concurrent positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Number of shares of the Company held |
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| 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <p>New appointment</p> <p>Candidate for Outside Director<br/>Independent Officer</p> <p>Nobuko Mizumoto<br/>(female)<br/>(March 31, 1957)</p> <p>Attendance at Board of Directors' meetings<br/>-/- (-%)</p> | <p>April 1982      Joined Ishikawajima-Harima Heavy Industries Co., Ltd. (currently IHI Corporation)</p> <p>October 2008    General Manager, Recruiting Group, Personnel Division, IHI Corporation</p> <p>April 2012      General Manager of Corporate Social Responsibility Division, IHI Corporation</p> <p>April 2014      Executive Officer, General Manager of Group Business Process Platform Control Division, IHI Corporation</p> <p>April 2016      Executive Officer, General Manager of Procurement Strategy Planning, IHI Corporation</p> <p>April 2017      Managing Executive Officer, General Manager of Procurement Strategy Planning, IHI Corporation</p> <p>April 2018      Managing Executive Officer, General Manager of Intelligent Information Management Headquarters, IHI Corporation</p> <p>June 2018      Director, Managing Executive Officer, General Manager of Intelligent Information Management Headquarters, IHI Corporation</p> <p>April 2020      Director, IHI Corporation (retired in June 2020)</p> <p>July 2020      Advisor, Executive Fellow, IHI Corporation</p> <p>April 2021      Advisor, IHI Corporation (retired in June 2023)</p> <p>June 2021      External Director who is an Audit and Supervisory Committee Member, Tokuyama Corporation (current position); Outside Director, Taikisha Ltd. (retired in June 2023)</p> <p>June 2023      Outside Director, Okamura Corporation (current position)</p> <p>(Significant concurrent positions)<br/>External Director who is an Audit and Supervisory Committee Member, Tokuyama Corporation<br/>Outside Director, Okamura Corporation</p> | 0                                    |
| <p>[Reasons for nomination as Outside Director and outline of expected roles]</p> <p>Ms. Nobuko Mizumoto possesses abundant management experience gained through spearheading digital transformation, group work process restructuring, and CSR initiatives at a comprehensive heavy industry manufacturer with four business domains, Resources/Energy &amp; Environment, Social Infrastructure, Industrial Systems &amp; General-Purpose Machinery, and Aero Engine, Space &amp; Defense, in addition to expertise in various management initiatives. By having her supervise overall management of the Company and take part in important decision making from an independent standpoint based on her experiences, the Company expects to ensure transparency and fairness and strengthen the Board of Directors' functions, and she is therefore nominated for the position of Outside Director.</p> <p>If she is elected, the Company plans to involve her in the selection of candidates for the Company's officers and the determination of remuneration for officers, etc. as a member of the Nomination Advisory Committee and the Remuneration Advisory Committee from an objective and unbiased standpoint. In addition, the Company plans to have her participate in the "Outside Officers Liaison Council," which provides prior explanation of matters to be resolved and deliberated by the Board of Directors and reports on business status and important management matters of the Company and its Group.</p> <p>[Independence of the candidate for Outside Director]</p> <p>Ms. Nobuko Mizumoto had served as Director and Managing Executive Officer until March 2020, and as Director until June 2020 for IHI Corporation, with which the Company has business transactions. However, the Company's net sales to the said company for the latest fiscal year account for less than 0.1% of the Company's consolidated net sales. Therefore, she satisfies the Company's Criteria of Independence for Outside Officers (on page 20) and it can be judged that she has the necessary independence to be an Outside Director.</p> |                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                      |

- (Notes) 1. Ms. Nobuko Mizumoto is a candidate for Outside Director. If her appointment is approved, the Company plans to appoint her as an Independent Officer as prescribed by the Tokyo Stock Exchange, and submit a notification of the appointment to the Exchange.
2. Pursuant to Article 427, Paragraph 1, of the Companies Act and Article 28 of the Company's Articles of Incorporation, the Company has concluded a limited liability agreement with Ms. Mizumoto to limit the liability for

damages prescribed in Article 423, Paragraph 1, of the Companies Act. The maximum amount of liability for damage under the agreement is equal to the amount prescribed by applicable law.

3. IHI Corporation, for which Ms. Mizumoto served as a Director until June 2020, announced in April 2024 that its subsidiary IHI Power Systems Co., Ltd. had made improper alterations in the test operation records for marine engines and land-use engines. IHI Corporation has established a special investigation committee, and is working to investigate the causes and formulate measures for preventing recurrence.
4. The name of Ms. Nobuko Mizumoto in the family register is Nobuko Saita.

**Proposal 3: Election of 1 Audit & Supervisory Board Member**

The term of office of Audit & Supervisory Board Member, Mr. Hiroshi Misawa will expire at the conclusion of this year's Annual General Meeting of Shareholders. It is therefore proposed to elect 1 Audit & Supervisory Board Member.

This proposal has already gained the consent of the Audit & Supervisory Board.

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

| Name<br>(Date of birth)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Past experience and positions at the Company                                                                                    |                                                                                                                 | Number of shares of the<br>Company held |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| New appointment<br><br>Candidate for Outside<br>Audit & Supervisory<br>Board Member<br>Independent Officer<br><br>Shinya Unno<br>(male)<br>(September 16, 1957)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | April 1980                                                                                                                      | Joined The Long-Term Credit Bank of Japan, Ltd.                                                                 | 0                                       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | October 1999                                                                                                                    | Joined Chugai Pharmaceutical Co., Ltd.                                                                          |                                         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | March 2005                                                                                                                      | General Manager of Corporate Planning<br>Department, Chugai Pharmaceutical Co., Ltd                             |                                         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | March 2006                                                                                                                      | Executive Officer, Chugai Pharmaceutical Co., Ltd                                                               |                                         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | March 2010                                                                                                                      | Managing Executive Officer, Chugai<br>Pharmaceutical Co., Ltd                                                   |                                         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | April 2016                                                                                                                      | Senior Executive Officer, Chugai Pharmaceutical<br>Co., Ltd                                                     |                                         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | April 2020                                                                                                                      | Vice President & Executive Officer, Chugai<br>Pharmaceutical Co., Ltd                                           |                                         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | April 2022                                                                                                                      | Advisor, Chugai Pharmaceutical Co., Ltd (retired in<br>March 2023)                                              |                                         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | June 2023                                                                                                                       | Chairman and Park President, Sankeien Hoshokai<br>Public Interest Incorporated Foundation (current<br>position) |                                         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | (Significant concurrent positions)<br>Chairman and Park President, Sankeien Hoshokai Public Interest<br>Incorporated Foundation |                                                                                                                 |                                         |
| [Reasons for nomination as Outside Audit & Supervisory Board Member]<br>Mr. Shinya Unno has a long career at a financial institution including overseas assignments, and possesses a high level of expertise in finance and accounting. He also assumed important roles related to corporate planning, sales, HR, legal, administration, secretarial, and intellectual property at a leading international pharmaceuticals company; held the positions of Vice President and Executive Officer; and spearheaded initiatives to restructure company management and corporate governance as well as to transform corporate culture. The Company expects him to provide audit opinions, from a neutral and objective perspective, and therefore has nominated him for the position of outside Audit & Supervisory Board Member.<br>If he is elected, the Company plans to have him participate in the “Outside Officers Liaison Council,” which provides prior explanation of matters to be resolved and deliberated by the Board of Directors and reports on business status and important management matters of the Company and its Group. |                                                                                                                                 |                                                                                                                 |                                         |
| [Independence of the candidate for Outside Audit & Supervisory Board Member]<br>Mr. Unno satisfies the Company’s Criteria of Independence for Outside Officers (on page 20) and it can be judged that he has the necessary independence to be an Outside Audit & Supervisory Board Member.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                 |                                                                                                                 |                                         |

(Notes) 1. There are no special interests between the candidate and the Company.

2. Mr. Shinya Unno is a candidate for Outside Audit & Supervisory Board Member. If his appointment is approved, the Company plans to appoint him as an Independent Officer as prescribed by the Tokyo Stock Exchange, and submit a notification of the appointment to the Exchange.

3. Pursuant to Article 427, Paragraph 1, of the Companies Act and Article 36 of the Company's Articles of Incorporation, the Company has concluded a limited liability agreement with each Audit & Supervisory Board Member to limit the liability for damages prescribed in Article 423, Paragraph 1, of the Companies Act. The maximum amount of liability for damage under the agreement is equal to the amount prescribed by applicable law. If his appointment is approved, the Company will conclude a similar limited liability agreement with him.

4. The Company has concluded a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. An overview of this insurance contract is provided in Note 6. of “Business Report, 4. (1) Names, etc. of Directors and Audit & Supervisory Board Members (as of March 31, 2024)” (available in Japanese). If he assumes the office of Director, he will be insured under this insurance contract. The insurance contract is scheduled to be renewed at the next renewal with the same terms and conditions.

**Proposal 4: Election of 1 Substitute Audit & Supervisory Board Member**

To ensure that the Company will not lack the number of Audit & Supervisory Board Members stipulated by laws and regulations, the Company proposes the election of 1 Substitute Audit & Supervisory Board Member.

This proposal has already gained the consent of the Audit & Supervisory Board.

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

| Name<br>(Date of birth)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Past experience and positions at the Company                                                                                                                                                                                                                                                                                                                               | Number of shares of the<br>Company held |
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| Candidate for Outside<br>Audit & Supervisory<br>Board Member<br>Independent Officer<br><br>Aya Fujimatsu<br>(female)<br>(September 2, 1974)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | October 2001      Registered as an attorney at law<br>October 2001      Joined Abe, Ikubo & Katayama<br>January 2008      Partner (current position), Abe, Ikubo & Katayama<br>March 2021      Outside Audit & Supervisory Board Member,<br>Cybernet Systems Co., Ltd. (retired in March 2024)<br><br>(Significant concurrent positions)<br>Partner, Abe, Ikubo & Katayama | 0                                       |
| <p>[Reasons for nomination as Substitute Outside Audit &amp; Supervisory Board Member]</p> <p>Ms. Aya Fujimatsu has expertise and profound experience as an attorney at law as well as experience as an outside Audit &amp; Supervisory Board Member in manufacturing and information &amp; telecommunication fields. The Company expects her to utilize such experience to provide audit opinions, from a neutral and objective perspective, and therefore has nominated her for the position of Substitute Outside Audit &amp; Supervisory Board Member.</p> <p>She has not been involved in company management other than as an Outside Officer in the past, but from the above reasons the Company believes she is qualified to appropriately fulfil her duties as an Outside Director.</p> <p>If she assumes the position of an Outside Audit &amp; Supervisory Board Member, the Company plans to have her participate in the “Outside Officers Liaison Council,” which provides prior explanation of matters to be resolved and deliberated by the Board of Directors and reports on business status and important management matters of the Company and its Group.</p> <p>[Independence of the candidate for Substitute Outside Audit &amp; Supervisory Board Member]</p> <p>Ms. Fujimatsu satisfies the Company’s Criteria of Independence for Outside Officers (on page 20) and it can be judged that she has the necessary independence to be an Outside Audit &amp; Supervisory Board Member.</p> |                                                                                                                                                                                                                                                                                                                                                                            |                                         |

(Notes) 1. There are no special interests between the candidate and the Company.

- Ms. Aya Fujimatsu is a candidate for Substitute Outside Audit & Supervisory Board Member. If she assumes the position of an Audit & Supervisory Board Member, the Company plans to appoint her as an Independent Officer as prescribed by the Tokyo Stock Exchange, and submit a notification of the appointment to the Exchange.
- Pursuant to Article 427, Paragraph 1, of the Companies Act and Article 36 of the Company’s Articles of Incorporation, the Company has concluded a limited liability agreement with each Audit & Supervisory Board Member to limit the liability for damages prescribed in Article 423, Paragraph 1, of the Companies Act. The maximum amount of liability for damage under the agreement is equal to the amount prescribed by applicable law. If Ms. Fujimatsu assumes the position of an Audit & Supervisory Board Member, the Company will conclude a similar limited liability agreement with her.
- The Company has concluded a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. An overview of this insurance contract is provided in Note 6. of “Business Report, 4. (1) Names, etc. of Directors and Audit & Supervisory Board Members (as of March 31, 2024)” (available in Japanese). If Ms. Fujimatsu assumes the office of an Audit & Supervisory Board Member, she will be insured under this insurance contract. The insurance contract is scheduled to be renewed at the next renewal with the same terms and conditions.

**Proposal 5: Revision of the Total Amount of Remuneration for Outside Directors**

Total remuneration for Directors of the Company in the amount of ¥480 million or less per year (including ¥50 million or less per year for total amount of remuneration for Outside Directors) was approved at the 92nd Annual General Meeting of Shareholders held on June 26, 2018 and the 94th Annual General Meeting of Shareholders held on June 24, 2020, and the amounts so determined have remained unchanged up to the present date.

In consideration of the changes in the composition of the Board of Directors associated with the enhancement of corporate governance and other factors, on the condition that Proposal 2 Election of 10 Directors is approved as proposed, and the number of Outside Directors is increased from 4 to 5, we will not change the total amount of remuneration of Directors (¥480 million or less per year), but will propose to revise only the total amount of remuneration for Outside Directors to ¥80 million or less per year.

As before, the total amount of remuneration for Directors above shall not include the portion of employee salaries of Directors who concurrently serve as employees, and bonuses for Directors shall be paid within the remuneration limit of ¥480 million or less per year. Apart from the above remuneration, remuneration in the amount of ¥100 million or less per year (excluding the portion of employee salaries of Directors who concurrently serve as employees) for granting restricted shares to Directors (excluding Outside Directors) has been approved at the 92nd Annual General Meeting of Shareholders held on June 26, 2018,

This proposal was approved at the Board of Directors meeting taking overall consideration of the Company's business size, officers' remuneration structure and level, current number of officers, as well as future developments. As such, the Company believes the proposal is reasonable.

Currently, the Company has 9 Directors (including 4 Outside Directors). If Proposal 2 is approved as proposed, the Company will have 10 Directors (including 5 Outside Directors).

**(Reference) Criteria of Independence for Outside Officers of The Japan Steel Works, Ltd.**

An Outside Director or an Outside Audit & Supervisory Board Member of the Company (hereinafter collectively an “Outside Officer”) shall not fall under any of the following items to be judged to be an independent Outside Officer (hereinafter an “Independent Outside Officer”).

- (1) A person for which the Company is a major customer\*<sup>1</sup> or a person who executes business thereof;
- (2) A major customer of the Company\*<sup>2</sup> or a person who executes business thereof;
- (3) A person who executes business of a financial institution that is indispensable for the Company’s fund procurement and meets an outstandingly high share of the financing needs of the Company;
- (4) A consultant, an accounting professional or a legal professional who obtained an amount of money or other form of property that exceeds ¥10 million from the Company for the latest fiscal year, other than directors’ compensation (if such person is an organization, including a corporation and a partnership, it refers to a person belonging to such organization);
- (5) A major shareholder of the Company (who directly or indirectly holds the voting rights of the Company that account for not less than 10% of the total voting rights);
- (6) A person who fell under any of (1) to (5) above during the past three years; or
- (7) A spouse or a relative within the second degree of kinship of a person who falls under any of (1) to (6) above (limited to a person in a significant post\*<sup>3</sup>).

Provided, however, even if an Outside Officer falls under any of (1) to (7) above, the Company may designate such Outside Officer as an Independent Outside Officer, if the Company regards him or her as qualified as an Independent Outside Officer in light of his or her personality, expertise and other factors; such Officer satisfies the relevant requirements of the Companies Act; and the reasons why such Officer is regarded to be qualified for an Independent Outside Officer of the Company are explained externally.

- (Notes)
1. A person for which the Company is a major customer refers to a person who was paid an amount of money from the Company that exceeds 5% of the said person’s consolidated net sales for the latest fiscal year.
  2. A major customer of the Company refers to a person who paid an amount of money to the Company that exceeds 5% of the Company’s consolidated net sales for the latest fiscal year.
  3. A person in a significant post refers to a person who is a director (excluding an outside director), an executive officer, an employee in a senior managerial position that equals to or is higher than a division/department manager, a Certified Public Accountant belonging to an auditing firm, a lawyer belonging to a law firm or equivalent.

## Reference:

The Company identified six issues (i.e., Materiality issues) as themes that should be prioritized in order to realize our Purpose at the Board of Directors meeting in November 2022.

Recognizing the importance of these Materiality issues, the Company has identified the skills necessary to engage in effective management to resolve issues.

In the event that each candidate for Director and Audit & Supervisory Board Member is elected as originally proposed at this Annual General Meeting of Shareholders, the skill matrix of the candidates will be as follows.

| <div> <div>Management Foundation Area</div> <ul style="list-style-type: none"> <li>Investment in the Future with Innovation Management</li> <li>Governance Reinforcement of JSW Group</li> <li>Human Capital Improvement and Diversity and Inclusion</li> </ul> <div>Value Creation Area</div> <ul style="list-style-type: none"> <li>Realization of a Plastic-Resources-Recycling Society</li> <li>Contribution to a Low-Carbon Society</li> <li>Contribution to a Super-Smart Society</li> </ul> </div> |         |                            |                                 |                      |                                                |                                     |                       |                 |         |                                                   |             |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|----------------------------|---------------------------------|----------------------|------------------------------------------------|-------------------------------------|-----------------------|-----------------|---------|---------------------------------------------------|-------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |         | Name                       | Corporate management/governance | Financing/accounting | Legal affairs/Internal control/risk management | Personnel/labor admin/human capital | Information system/DX | Sales/marketing | Quality | Manufacturing/technology/research and development | Environment |
| Director                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Inside  | Toshio Matsuo (male)       | ○                               |                      |                                                |                                     |                       | ○               | ○       | ○                                                 | ○           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |         | Hiroki Kikuchi (male)      | ○                               | ○                    | ○                                              |                                     |                       |                 |         |                                                   |             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |         | Shigeki Inoue (male)       |                                 |                      |                                                |                                     |                       | ○               | ○       | ○                                                 | ○           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |         | Motoyuki Shibata (male)    |                                 | ○                    |                                                | ○                                   |                       |                 |         |                                                   | ○           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |         | Hideo Nakanishi (male)     | ○                               |                      | ○                                              | ○                                   |                       |                 |         |                                                   | ○           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Outside | Yoshiyuki Nakanishi (male) | ○                               |                      | ○                                              | ○                                   |                       | ○               |         |                                                   |             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |         | Hisao Mitsui (male)        | ○                               |                      |                                                |                                     |                       |                 | ○       | ○                                                 | ○           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |         | Junko Kawamura (female)    |                                 |                      | ○                                              | ○                                   |                       |                 |         |                                                   |             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |         | Yasuyuki Kuriki (male)     | ○                               |                      |                                                |                                     | ○                     | ○               |         | ○                                                 |             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |         | Nobuko Mizumoto (female)   | ○                               |                      |                                                | ○                                   | ○                     |                 |         | ○                                                 |             |
| Audit & Supervisory Board Member                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Inside  | Shingo Mito (male)         |                                 |                      |                                                | ○                                   |                       | ○               |         | ○                                                 |             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |         | Hiroyuki Shimizu (male)    |                                 | ○                    |                                                |                                     |                       | ○               |         |                                                   |             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Outside | Saori Yamaguchi (female)   |                                 | ○                    | ○                                              |                                     |                       |                 |         |                                                   |             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |         | Shinya Unno (male)         | ○                               | ○                    | ○                                              | ○                                   |                       | ○               |         |                                                   |             |