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Securities code: 5631

June 4, 2026

Start date of measures for electronic provision: May 29, 2026

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 100TH 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 100th 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 “Documents for public inspection/PR information,” and then check the “Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting” section in “Filed information available for public inspection.”

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 19, 2026, Japan time.

- 1. Date and Time:** Monday, June 22, 2026 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
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 100th Fiscal Year (April 1, 2025–March 31, 2026) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company's 100th Fiscal Year (April 1, 2025–March 31, 2026)
- Proposals to be resolved:**
- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of 10 Directors
- Proposal 3:** Election of 1 Substitute Audit & Supervisory Board Member
- Proposal 4:** Revision of the Transfer Restriction Period Under the Restricted Stock Compensation Plan for Directors (Excluding 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"). Accordingly, the paper copy is part of the documents audited by the Audit & Supervisory Board Members 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
 - (iii) "Status of the Accounting Auditor," and "Corporate Structure and Policies" in the Business Report, specifically "System to ensure that the execution of duties by Directors complies with laws and regulations and the Articles of Incorporation as well as other systems necessary to ensure the appropriateness of operations," and "Outline of the operation status of the systems necessary to ensure the appropriateness of operations."
- 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.

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 ¥48 per share.

Combined with the interim dividend of ¥44 per share, the annual dividend will be ¥92 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: ¥48 per common share of the Company
Aggregate amount: ¥3,533,317,392
- (3) Effective date of dividends of surplus
June 23, 2026

[Reference] Dividends in the period of the Medium-Term Management Plan “JGP2028”

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 strong profit returns to its shareholders, the Company shall “pay dividends at a level that ensures dividend on equity (DOE) is 2.5% or higher while aiming for a consolidated dividend payout ratio of 35% or more” during the period of the 5-year medium-term management plan “JGP2028” which started in FY2024 ended on March 2025.

Annual dividend/Payout ratio/DOE

	99th fiscal year (FY2024)	100th fiscal year (FY2025)
Annual dividend	¥86	¥92
Payout ratio	35.2%	35.2%
DOE	3.7%	3.7%

Proposal 2: Election of 10 Directors

The terms of office of all 10 Directors will expire at the conclusion of this year's Annual General Meeting of Shareholders. Therefore, the Company proposes the election of 10 Directors.

The candidates for Director are as follows: Matters concerning the respective candidates are stated on pages 5 to 15.

No.	Name	Remarks	
1	(male) Toshio Matsuo	Reappointment	
2	(male) Hiroki Kikuchi	Reappointment	
3	(male) Shigeki Inoue	Reappointment	
4	(male) Seiji Umamoto	Reappointment	
5	(male) Hideo Nakanishi	Reappointment	
6	(male) Yoshiyuki Nakanishi	Candidate for Outside Director	Independent Officer
7	(male) Hisao Mitsui	Candidate for Outside Director	Independent Officer
8	(female) Junko Kawamura	Candidate for Outside Director	Independent Officer
9	(male) Yasuyuki Kuriki	Candidate for Outside Director	Independent Officer
10	(female) Nobuko Mizumoto	Candidate for Outside Director	Independent Officer

(Notes)

1. There are no special interests between the 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, 2026)" (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 5 to 15, the number of Board of Directors' meetings mentioned in the attendance at Board of Directors' meetings by Mr. Seiji Umamoto is the number of meetings since his 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 (male) (March 6, 1962)</p> <p>Attendance at Board of Directors' meetings 14/14 (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 & Managing Executive Officer</p> <p>April 2020 Representative Director & 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 & President (current position)</p> <p>(Significant concurrent positions) None</p>	27,337
<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	<p>Reappointment</p> <p>Hiroki Kikuchi (male) (May 12, 1961)</p> <p>Attendance at Board of Directors' meetings 14/14 (100%)</p>	<p>April 1985</p> <p>April 2012</p> <p>April 2015</p> <p>July 2015</p> <p>April 2016</p> <p>April 2018</p> <p>July 2018</p> <p>April 2020</p> <p>June 2020</p> <p>April 2021</p> <p>April 2022</p> <p>April 2023</p> <p>April 2024</p> <p>April 2025</p> <p>(Significant concurrent positions)</p> <p>None</p>	<p>Joined Mitsui Bank (currently Sumitomo Mitsui Banking Corporation)</p> <p>General Manager, Nihonbashi-higashi Corporate Business Office, Sumitomo Mitsui Banking Corporation</p> <p>Joined the Company</p> <p>General Manager, General Affairs Department</p> <p>General Manager, Secretary Office</p> <p>Executive Officer</p> <p>General Manager, Corporate Planning Office (current position)</p> <p>Chief Financial Officer (current position), In charge of Finance & Accounting Department (current position); General Manager, Business Development Office</p> <p>Director & Executive Officer</p> <p>Director & Managing Executive Officer</p> <p>In charge of Plastics Machinery Business Division, Injection Molding Machinery Business Division, Industrial Machinery Business Division and Ordnance Business Headquarters; In charge of Business Development Office</p> <p>General Manager, Business Development Office</p> <p>Representative Director & Executive Vice President (current position); In charge of Export Control Administration (current position)</p> <p>In charge of material and engineering products business</p>	15,105
		<p>[Reasons for nomination as Director]</p> <p>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 the expansion of our scope of 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
3	<p>Reappointment</p> <p>Shigeki Inoue (male) (January 7, 1964)</p> <p>Attendance at Board of Directors' meetings 14/14 (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 Industrial Machinery Business Division; General Manager, Business Development Office</p> <p>April 2022 CTO (current position); In charge of Quality Management (current position); In charge of Intellectual Property Department (current position); In charge of Yokohama Plant</p> <p>June 2022 Director & Managing Executive Officer</p> <p>September 2022 General Manager, Quality Management Office</p> <p>April 2023 In charge of New Business Promotion Headquarters; General Manager, Innovation Management Headquarters (current position)</p> <p>April 2024 Director & Senior Managing Executive Officer (current position)</p> <p>April 2026 In charge of Photonics Office (current position)</p> <p>(Significant concurrent positions) None</p>	14,182
<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 assignments. In addition, as CTO, he is responsible for the renewal and promotion of the Company's product R&D system, and being in charge of Quality Management, he has strengthened the quality control system of the entire Group. Accordingly, he is qualified to continue his role in strengthening the Company's R&D system and quality management system, and he is therefore nominated for the position of Director.</p>			
4	<p>Reappointment</p> <p>Seiji Umamoto (male) (November 7, 1963)</p> <p>Attendance at Board of Directors' meetings 11/11 (100%)</p>	<p>April 1986 Joined the Company</p> <p>April 2016 Deputy Director of Machinery Business Division</p> <p>April 2019 Representative Director & President, GM Engineering Co., Ltd.</p> <p>April 2020 Executive Officer, the Company; General Manager, Plastics Machinery Business Division</p> <p>April 2022 Managing Executive Officer</p> <p>April 2024 Senior Managing Executive Officer; In charge of Industrial Machinery Products Business Segment (Plastics Machinery Business Division, Injection Molding Machinery Business Division, and Industrial Machinery Business Division)</p> <p>April 2025 CISO (current position); In charge of Office of Information Technology & Office of Digital Transformation (current position); General Manager, Business Development Office (current position)</p> <p>June 2025 Director & Senior Managing Executive Officer (current position)</p> <p>(Significant concurrent positions) None</p>	9,451
<p>[Reasons for nomination as Director]</p> <p>Mr. Seiji Umamoto has been engaged in domestic and international sales activities in the industrial machinery business field, and has experience in cross-functional management of the plastic machinery business, molding machine business, and industrial machinery business. As CISO, he has strengthened the Company's information security, and being in charge of Office of Information Technology & Office of Digital Transformation, he has led business process reforms through digital transformation. We believe he will play a key role in developing our management foundation through enhanced IT governance and accelerate our global expansion through the promotion of digital transformation for the expansion of our business, and therefore have nominated him 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	<p>Reappointment</p> <p>Hideo Nakanishi (male) (April 23, 1966)</p> <p>Attendance at Board of Directors' meetings 14/14 (100%)</p>	<p>April 1990 June 2015</p> <p>April 2020 April 2022 April 2024</p> <p>June 2024 April 2025</p> <p>July 2025</p> <p>April 2026</p> <p>(Significant concurrent positions) None</p>	<p>Joined the Company</p> <p>General Manager, General Affairs Department, Muroran Plant</p> <p>General Manager, Personnel Department</p> <p>General Manager, General Affairs Department</p> <p>Executive Officer; In charge of Promoting ESG; In charge of Environmental Management</p> <p>Director & Executive Officer (current position)</p> <p>In charge of Export Control Administration (current position)</p> <p>In charge of General Affairs Department (current position)</p> <p>General Manager, Global Business Management Department, Global Strategy Headquarters (current position)</p> <p>3,600</p>
	<p>[Reasons for nomination as Director]</p> <p>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 play a key role in achieving the further enhancement of corporate governance for the expansion of our business, and therefore have nominated him 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
	<p>Reappointment</p> <p>Candidate for Outside Director Independent Officer</p> <p>Yoshiyuki Nakanishi (male) (November 3, 1954)</p> <p>Attendance at Board of Directors' meetings 14/14 (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) 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) Outside Director, IHI Corporation; 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 that provides materials and products in the fields familiar in daily life and led the expansion of management strategy to improve its corporate value. By having him supervise the 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 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]</p> <p>Mr. Yoshiyuki Nakanishi had served as Representative Director, President & 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 19), 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 Officer as prescribed by the Tokyo Stock Exchange, and submitted a notification of the appointment to the Exchange.
 2. It will have been six 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. Although Mr. Nakanishi was unaware of this fact until it was discovered, he has always made proposals to the Board of Directors regarding the importance of legal compliance and internal controls, and has fulfilled his responsibilities as an Outside Director by calling for further strengthening and enhancement of legal compliance and internal control systems since the discovery of this fact.

5. In addition, IHI Corporation, for which Mr. Nakanishi 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 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. Although Mr. Nakanishi was unaware of this fact until it was discovered, he has always made proposals to the Board of Directors regarding the importance of legal compliance and internal controls, and has fulfilled his responsibilities as an Outside Director by calling for further strengthening and enhancement of legal compliance and internal control systems since the discovery of this fact.
6. IHI Corporation, where Mr. Nakanishi has served as an Outside Director since June 2020, announced in September 2023 that IHI Transport Machinery Co.,Ltd. (changed its corporate name to "IHI Parking Square Co., Ltd." in April 2026), a subsidiary of IHI Corporation, had been subject to an on-site inspection by the Japan Fair Trade Commission on suspicion of violating the Antimonopoly Act in relation to its mechanical parking equipment business. Subsequently, in March 2025, IHI Transport Machinery Co.,Ltd. was deemed by the Fair Trade Commission to have violated the Antimonopoly Act. However, through an application under the leniency program, the company voluntarily reported the violation to the Fair Trade Commission, and since this was accepted, it has not been subject to any cease and desist order or surcharge payment order. IHI Corporation is working to prevent recurrence based on the findings of an investigation conducted by external lawyers. Although Mr. Nakanishi was unaware of this fact until it was discovered, he has always made proposals to the Board of Directors regarding the importance of legal compliance and internal controls, and has fulfilled his responsibilities as an Outside Director by calling for further strengthening and enhancement of legal compliance and internal control systems since the discovery of this fact.

No.	Name (Date of birth)	Past experience, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
	Reappointment Candidate for Outside Director Independent Officer Hisao Mitsui (male) (February 20, 1953) Attendance at Board of Directors' meetings 14/14 (100%)	April 1978 June 2006 June 2010 June 2012 April 2015 June 2020 (Significant concurrent positions) Outside Auditor, LiveDo Corporation	463
7	<p>[Reasons for nomination as Outside Director and outline of expected roles] Mr. Hisao Mitsui served in important posts such as plant manager, production technology division manager and director at an international manufacturing company that 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 the 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 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] 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 19), 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 Officer as prescribed by the Tokyo Stock Exchange, and submitted a notification of the appointment to the Exchange.
 2. It will have been six 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
8	Reappointment Candidate for Outside Director Independent Officer Junko Kawamura (female) (September 27, 1956) Attendance at Board of Directors' meetings 14/14 (100%)	<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) 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, cultural, and science 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>Although Ms. Kawamura has no experience in company management other than serving as an outside director, 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. Junko Kawamura satisfies the Company's Criteria of Independence for Outside Officers (on page 19), 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 Officer as prescribed by the Tokyo Stock Exchange, and submitted a notification of the appointment to the Exchange.
 - It will have been three years 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
9	<p>Reappointment</p> <p>Candidate for Outside Director Independent Officer</p> <p>Yasuyuki Kuriki (male) (May 10, 1954)</p> <p>Attendance at Board of Directors' meetings 14/14 (100%)</p>	<p>April 1979 Joined Tokyo Electron Ltd.</p> <p>April 1999 Executive Officer, Tokyo Electron Ltd. (retired in March 2005)</p> <p>April 2005 President & Representative Director, Tokyo Electron Korea Ltd. (retired in May 2010)</p> <p>June 2010 President & Representative Director, TOKYO ELECTRON DEVICE LIMITED (retired in December 2014)</p> <p>January 2015 Corporate Director, TOKYO ELECTRON DEVICE LIMITED (retired in June 2015)</p> <p>July 2015 Representative Chairman, Tokyo Electron Korea Ltd. (retired in June 2018)</p> <p>July 2018 Chairman, Tokyo Electron Korea Ltd. (retired in June 2019)</p> <p>July 2019 Senior Advisor, Tokyo Electron Korea Ltd. (retired in March 2020)</p> <p>June 2023 Outside Director, the Company (current position) (Significant concurrent positions)</p> <p>None</p>	0
<p>[Reasons for nomination as Outside Director and outline of expected roles]</p> <p>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 the 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]</p> <p>Mr. Yasuyuki Kuriki satisfies the Company's Criteria of Independence for Outside Officers (on page 19), 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 Officer as prescribed by the Tokyo Stock Exchange, and submitted a notification of the appointment to the Exchange.
 2. It will have been three years 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	
10	<p>Reappointment</p> <p>Candidate for Outside Director</p> <p>Independent Officer</p> <p>Nobuko Mizumoto (female) (March 31, 1957)</p> <p>Attendance at Board of Directors' meetings 14/14 (100%)</p>	<p>April 1982</p> <p>October 2008</p> <p>April 2012</p> <p>April 2014</p> <p>April 2016</p> <p>April 2017</p> <p>April 2018</p> <p>June 2018</p> <p>April 2020</p> <p>July 2020</p> <p>April 2021</p> <p>June 2021</p> <p>June 2023</p> <p>June 2024</p> <p>July 2025</p> <p>(Significant concurrent positions)</p> <p>External Director who is an Audit and Supervisory Committee Member, Tokuyama Corporation</p> <p>Outside Director, Okamura Corporation</p> <p>Representative Director, Japan Association of Technology Executives</p>	<p>Joined Ishikawajima-Harima Heavy Industries Co., Ltd. (currently IHI Corporation)</p> <p>General Manager, Recruiting Group, Personnel Division, IHI Corporation</p> <p>General Manager of Corporate Social Responsibility Division, IHI Corporation</p> <p>Executive Officer, General Manager of Group Business Process Platform Control Division, IHI Corporation</p> <p>General Manager of Procurement Strategy Planning, IHI Corporation</p> <p>Managing Executive Officer, IHI Corporation</p> <p>General Manager of Intelligent Information Management Headquarters, IHI Corporation</p> <p>Director & Managing Executive Officer, IHI Corporation</p> <p>Director, IHI Corporation (retired in June 2020)</p> <p>Advisor, Executive Fellow, IHI Corporation</p> <p>Advisor, IHI Corporation (retired in June 2023)</p> <p>External Director who is an Audit and Supervisory Committee Member, Tokuyama Corporation (current position); Outside Director, Taikisha Ltd. (retired in June 2023)</p> <p>Outside Director, Okamura Corporation (current position)</p> <p>Outside Director, the Company (current position)</p> <p>Representative Director, Japan Association of Technology Executives (current position)</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 & Environment, Social Infrastructure, Industrial Systems & General-Purpose Machinery, and Aero Engine, Space & Defense, in addition to expertise in various management initiatives. By having her supervise the 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 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. 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 19), and it can be judged that she has the necessary independence to be an Outside Director.</p>		

- (Notes)
- Ms. Nobuko Mizumoto is a candidate for Outside Director. The Company has appointed her as an Independent Officer as prescribed by the Tokyo Stock Exchange, and submitted a notification of the appointment to the Exchange.
 - It will have been two years since the appointment of Ms. Mizumoto 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 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. If her reappointment is approved, the Company will continue said agreement with her.
4. The name of Ms. Nobuko Mizumoto in the family register is Nobuko Saita.

Proposal 3: 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 one 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 (Date of birth)	Past experience and positions at the Company	Number of shares of the Company held
Candidate for Outside Audit & Supervisory Board Member Independent Officer Aya Fujimatsu (female) (September 2, 1974)	October 2001 Registered as an attorney at law Joined Abe, Ikubo & Katayama January 2008 Partner (current position), Abe, Ikubo & Katayama September 2019 Outside Audit & Supervisory Board Member, TOPS Co., Ltd. (current position) March 2021 Outside Audit & Supervisory Board Member, Cybernet Systems Co., Ltd. (retired in March 2024) (Significant concurrent positions) Partner, Abe, Ikubo & Katayama; Outside Audit & Supervisory Board Member, TOPS Co., Ltd.	0
<p>[Reasons for nomination as Substitute Outside Audit & Supervisory Board Member] Ms. Aya Fujimatsu has expertise and profound experience as an attorney at law as well as experience as an outside Audit & Supervisory Board Member in manufacturing and information & 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 & Supervisory Board Member. 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 Audit & Supervisory Board Member. If she assumes the position of an Outside Audit & 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 & Supervisory Board Member] Ms. Aya Fujimatsu satisfies the Company’s Criteria of Independence for Outside Officers (on page 19), and it can be judged that she has the necessary independence to be an Outside Audit & Supervisory Board Member.</p>		

- (Notes)
1. There are no special interests between the candidate and the Company.
 2. 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.
 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 Ms. Fujimatsu assumes the position of an Audit & Supervisory Board Member, the Company will conclude a similar limited liability agreement with her.
 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, 2026)” (available in Japanese). If she 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 4: Revision of the Transfer Restriction Period Under the Restricted Stock Compensation Plan for Directors (Excluding Outside Directors)

The Company hereby requests approval for amendments to the transfer restriction period under the Restricted Stock Compensation Plan for Directors, which was approved at the 92nd Annual General Meeting of Shareholders held on June 26, 2018.

At the 92nd Annual General Meeting of Shareholders, the Company received approval for the payment of restricted stocks as compensation separate from the annual compensation of Directors (excluding Outside Directors; hereinafter “Eligible Directors”) of ¥480 million or less (however, this does not include employee salaries for directors who concurrently serve as employees), with the aim of providing incentives for the sustainable improvement of the Company’s corporate value and further sharing of value between Eligible Directors and shareholders. At that time, the transfer restriction period was approved as “a period of three (3) to five (5) years from the date of receipt of the allotment, as determined in advance by the Board of Directors of the Company,” pursuant to a restricted share allocation agreement (hereinafter “the Allotment Agreement”) entered into between the Company and each Eligible Director.

We hereby propose to change the transfer restriction period to “the period from the date of the allotment pursuant to the Allotment Agreement until the date on which the Eligible Directors retire from any position as Directors or Executive Officers of the Company” with the purpose of further enhancing the motivation of the Eligible Directors to contribute to the sustainable improvement of the Company’s corporate value by holding restricted shares until their retirement, and of sharing value with shareholders for as long as possible. Furthermore, if Proposal 2 is approved, the number of Eligible Directors will be five. Under the provisions of the Allotment Agreement, the cancellation of the transfer restriction under the Plan and the treatment at the time of retirement have been modified as necessary.

There are no changes to the limit on remuneration to grant restricted shares, the total number of the Company’s common shares to be issued to or disposed of by the Eligible Directors, or the basis for determining the payment amount per share upon the grant of restricted shares. If this Proposal is approved as proposed, the Company would like to amend the transfer restriction period in the same manner for restricted shares already granted as remuneration prior to this revision of the Plan, provided that we obtain the consent of the Eligible Directors holding such shares.

This Proposal was determined by the Board of Directors following deliberation by the Remuneration Advisory Committee, based on comprehensive consideration of such factors as the Company’s business scale, the structure and levels of officer remuneration, the current number of officers, future trends and developments, and dialogue with shareholders, including institutional investors. As such, the Company believes the Proposal is reasonable.

[Overview of the Restricted Stock Compensation Plan]

(The underlined portions indicate the revisions that will take effect if this Proposal is approved)

1. Persons eligible for the Plan	Directors of the Company (excluding Outside Directors)
2. Limit on share-based remuneration (monetary remuneration claims)	¥100 million or less per year
3. Type of shares to be allotted and method of allotment	Issuance or disposal of common shares
4. Total number of shares to be allocated	50,000 shares or less per year However, in the event of a share split (including a bonus allotment of the Company's common shares) or a reverse share split, or if any other circumstances arise that require an adjustment to the total number of the Company's common shares issued or disposed of as restricted shares, such total number shall be adjusted within a reasonable range.
5. Amount to be paid for each share	To be determined by the Board of Directors based on the closing price of the Company's common shares on the Tokyo Stock Exchange on the business day immediately before each date of resolution by the Board of Directors (if there is no closing price on such date, the closing price on the closest preceding trading day), in an amount not particularly favorable to the Eligible Directors receiving such common shares.
6. Transfer restriction period	<u>The period from the date on which the Eligible Director(s) received the allocation under the Allotment Agreement until the date on which such Director(s) retire from any position as a Director or Executive Officer of the Company.</u>
7. Conditions for lifting of transfer restrictions	<u>The Company shall lift the transfer restriction for all of the shares allocated under the Allotment Agreement as of the day after the retirement when the transfer restriction period expires, provided that the Eligible Directors have maintained their status of Directors or Executive Officers of the Company continuously during the transfer restriction period.</u>
8. Acquisition of allotted shares by the Company without paying compensation	The Company shall automatically acquire the shares allotted under the Allotment Agreement without compensation if an Eligible Director retires for reasons other than those deemed reasonable by the Board of Directors of the Company, or if any other event specified in the Allotment Agreement takes place.
9. Other matters	Other matters concerning the Allotment Agreement shall be determined by the Board of Directors of the Company.

Reference:

If this Proposal is approved, we plan to implement similar changes to the Plan for our Executive Officers as well.

(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*¹ or a person who executes business thereof;
- (2) A major customer of the Company*² 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) or a person who executes business thereof;
- (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*³).

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 is elected as originally proposed at this Annual General Meeting of Shareholders, the skill matrix of the candidates will be as follows.

Management Foundation Area

- Investment in the Future with Innovation Management
- Governance Reinforcement of JSW Group
- Human Capital Improvement and Diversity, Equity, Inclusion, and Belonging

Value Creation Area

- Realization of a Plastic-Resources-Recycling Society
- Contribution to a Low-Carbon Society
- Contribution to a Super-Smart Society

		Name	Corporate management/governance	Financing/accounting	Legal affairs/internal control/risk management	Personnel/labor admin/human capital	Information system/DX	Sales/marketing	Overseas business/global	Manufacturing/technology/research and development/quality	Environment/energy	
Director	Inside	Toshio Matsuo (male)	○					○	○	○	○	
		Hiroki Kikuchi (male)	○	○	○							
		Shigeki Inoue (male)						○	○	○	○	
		Seiji Umamoto (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)				○		○		○		
		Motoyuki Shibata (male)		○	○	○					○	
	Outside	Saori Yamaguchi (female)		○	○							
		Shinya Unno (male)	○	○	○	○		○	○			