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Securities Code: 5446
May 30, 2025

Dear Shareholders:

Katsuyoshi Daido
President and Representative Director
HOKUETSU METAL Co., Ltd.
3-1, Zaou 3-chome, Nagaoka city,
Niigata, Japan

Notice of Convocation of the 109th Annual General Meeting of Shareholders

Notice is hereby given that the 109th Annual General Meeting of Shareholders of HOKUETSU METAL Co., Ltd. (“the Company”) will be held as set forth below.

When convening this general meeting of shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (matters for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information on the Company’s website. Please access either of the websites by using the internet addresses shown below to review the information.

Company website

<https://www.hokume.co.jp/ir/meeting/> (in Japanese)

Tokyo Stock Exchange website (TSE Listed Company Search):

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

(Access the TSE website by using the internet address shown above, enter “Hokuetsu Metal” in “Issue name (company name)” or the Company’s securities code “5446” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

Website for informational materials for the general meeting of shareholders

<https://d.sokai.jp/5446/teiji/> (in Japanese)

Please review the accompanying “Reference Documents for the General Meeting of Shareholders” and cast your votes so that they reach the Company prior to the end of business hours (5:00 p.m. JST) on June 19, 2025 (Thursday).

- 1. Date and time of the meeting:** Friday, June 20, 2025, at 10:00 a.m. (JST)
Reception will start at 9:00 a.m. (JST)
- 2. Place of the meeting:** Hotel New Otani Nagaoka, 2F (Hakucho room)
8-35, Daimachi 2-chome, Nagaoka city, Niigata
- 3. Agenda of the meeting:**
- Matters to be reported:**
1. Report on the Business Report and Consolidated Financial Statements for the 109th fiscal year (from April 1, 2024 to March 31, 2025) and the results of the audits of the Consolidated Financial Statements by the Accounting Auditor and Board of Company Auditors
 2. Report on the Non-Consolidated Financial Statements for the 109th fiscal year (from April 1, 2024 to March 31, 2025)

Matters to be resolved:

- Proposal No. 1:** Election of Six (6) Directors
- Proposal No. 2:** Election of Two (2) Company Auditors
- Proposal No. 3:** Election of One (1) Substitute Company Auditor

- If attending the meeting on the day, please present your voting rights exercise form at Reception.
- If revisions to the matters subject to measures for electronic provision arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on the aforementioned Company website, TSE website, and website for informational materials for the general meeting of shareholders.
- We will send paper-based documents that include matters subject to measures for electronic provision to shareholders who have made a request for delivery of such documents, but in accordance with laws and regulations and Article 14 of the Articles of Incorporation of the Company, the following matters will be excluded.
 - (i) “Matters related to the accounting auditor,” “Operational status of systems to ensure the appropriateness of business operations,” “Basic policy related to control of the Company,” and “Policy related to determining dividends of surplus, etc.” in the Business Report
 - (ii) “Consolidated statement of changes in equity” and “Notes to the consolidated financial statements” in the consolidated financial statements
 - (iii) “Balance sheet,” “Statement of income,” “Statement of changes in equity,” and “Notes to the non-consolidated financial statements” in the non-consolidated financial statements
 - (iv) “Audit Report of Accounting Auditors Concerning the Consolidated Financial Statements (Copy),” “Audit Report of Accounting Auditors (Copy),” and “Audit Report of Board of Company Auditors (Copy)” in the audit report

Accordingly, the Business Report, Consolidated financial statements, and Non-consolidated financial statements included in these documents constitute part of the documents audited by the Accounting Auditors and the Board of Company Auditors when preparing the accounting audit report and audit report, respectively.

Reference Documents for the General Meeting of Shareholders

Proposals and Matters for Reference

Proposal No. 1: Election of Six (6) Directors

The terms of office of all six (6) Directors will expire at the conclusion of this General Meeting of Shareholders.

Accordingly, the Company proposes the election of six (6) Directors.

The candidates for Directors are as follows:

Candidate Number	Name	Current Position	
1	Yoshihito Kano	Senior Managing Executive Officer	New
2	Masaki Takeuchi	Managing Director	Reelection
3	Yoshiyuki Nanba	Director	Reelection
4	Minoru Morita	—	New Outside
5	Mieko Watanabe	Director	Reelection Outside Independent
6	Taishi Watabe	Director	Reelection Outside Independent

New	New candidate for election as Director
Reelection	Candidate for reelection as Director
Outside	Candidate for Outside Director
Independent	Independent Director as stipulated by the stock exchange

Candidate Number	Name (Date of birth)	Brief career history (Positions and responsibilities) Other important positions held concurrently	Number of shares of the Company held by candidate
1	New Yoshihito Kano (March 22, 1966)	<p>April 1989 Joined Topy Industries</p> <p>May 2003 Manager of Rolling Technology Group, Development & Engineering Division, Toyohashi Factory, Steel Business Division</p> <p>Oct. 2008 Manager of Large-Sized Rolling Group, Rolling Plant, Toyohashi Factory, Steel Business Division</p> <p>April 2010 Assistant to Development & Engineering Division, Toyohashi Factory, Steel Business Division</p> <p>April 2011 Manager of Development & Engineering Division, Toyohashi Factory, Steel Business Division</p> <p>Oct. 2011 Manager of Steelmaking Technology Group and Production Technology Manager, Toyohashi Factory, Steel Business Division</p> <p>Oct. 2012 Production Technology Manager, Toyohashi Factory, Steel Business Division</p> <p>April 2013 Corporate Planning Division</p> <p>April 2015 Head of Toyohashi Factory, Steel Business Division</p> <p>April 2016 Director, Head of Toyohashi Factory, Steel Business Division</p> <p>April 2018 Director, Acting Manager of Engineering Division</p> <p>Oct. 2018 Director, Acting Manager of Engineering Division and Manager of Engineering Group, Engineering Division</p> <p>April 2019 Director, Manager of IoT Promotion</p> <p>April 2020 Executive Officer, Engineering Manager</p> <p>Oct. 2021 Executive Officer, Manager of Business Development Strategy Center</p> <p>April 2024 Managing Executive Officer, Manager of Business Development Strategy Center</p> <p>April 2025 Senior Managing Executive Officer of the Company (to present)</p> <p>Other important positions held concurrently None</p>	0 shares
<p>Reasons for nomination as a candidate for Director</p> <p>Mr. Yoshihito Kano has been engaged not only in the technical aspects of steelmaking, rolling and production technology, but also in business management and the promotion of new business at Topy Industries, which is a specified affiliated business operator of the Company and has extensive experience and deep insights.</p> <p>The Nomination and Compensation Committee has determined that he will contribute to the Company's sustainable growth and to the improvement of its corporate value, and has determined that he should be a new candidate for Director.</p>			

	<p>Message to shareholders</p> <p>My name is Yoshihito Kano, and I have recently been selected as a candidate for Director. In my previous job, I learned about manufacturing at Topy Industries, mainly in the steel business, and then I was involved in group company management in the Corporate Planning Division, company-wide technology management in the Engineering Division, and new business development.</p> <p>As I take on the management of Hokuetsu Metal, I intend to strive to develop the company's business, focusing on SDGs and "realization of carbon neutrality," in order to become a company that is indispensable to all stakeholders, including local residents and customers. As outlined in our long-term vision, "Metal Vision 2030- <Kizuna>," as Hokuetsu Metal's roadmap for 2030, we aim to be one of the chosen companies in the present era, and continue to excel into the next era, contributing to a sustainable global society even in a decade from now.</p> <p>To that end, I will carefully evaluate the feasibility of upgrading aging equipment and strive to strengthen and promote the processed products business, which plays key role in enhancing profitability.</p> <p>I humbly request the continued support, guidance and encouragement of our shareholders.</p>
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Candidate Number	Name (Date of birth)	Brief career history (Positions and responsibilities) Other important positions held concurrently	Number of shares of the Company held by candidate
2	<p>Reelection</p> <p>Masaki Takeuchi</p> <p>(September 18, 1965)</p> <p>Length of term 3 years</p> <p>Attendance at meetings of the Board of Directors 15/15</p>	<p>April 1988 Joined Topy Industries</p> <p>June 2004 Manager of No.1 Engineering Group, Engineering Division, Steel Structures Business Division</p> <p>Sep. 2006 Quality Assurance Group, Development & Engineering Division, Toyohashi Factory, Steel Business Division</p> <p>April 2010 Manager of Quality Assurance Group, Development & Engineering Division, Toyohashi Factory, Steel Business Division</p> <p>April 2013 Production Manager, Toyohashi Factory, Steel Business Division</p> <p>April 2015 Engineering Manager, Toyohashi Factory, Steel Business Division</p> <p>April 2017 Director, Engineering Manager, Toyohashi Factory, Steel Business Division</p> <p>April 2018 Director, Deputy Head of Toyohashi Factory, Steel Business Division</p> <p>April 2019 Director, Head of Toyohashi Factory, Steel Business Division</p> <p>June 2021 Director of Topy Marine Transport, Limited</p> <p>June 2022 Director of the Company</p> <p>Oct. 2022 Director in charge of Safety, Engineering, Quality, Manufacturing, and Processing, General Manager of Engineering Management Division/Engineering Development Division</p> <p>April 2023 Managing Director in charge of Safety, Engineering, Quality, Manufacturing, and Processing, General Manager of Engineering Management Division/Engineering Development Division (to present)</p> <p>Other important positions held concurrently None</p>	2,100 shares
<p>Reasons for nomination as a candidate for Director</p> <p>Mr. Masaki Takeuchi is a candidate who has promoted the integration of the Board of Directors and business execution as an Executive Director. He also has extensive knowledge and experience of engineering departments, and has fulfilled his duties and responsibilities appropriately by demonstrating strong leadership from an on-site perspective in the way he has strengthened the Company's technological and on-site capabilities.</p> <p>The Nomination and Compensation Committee has determined that he will contribute to the Company's sustainable growth and to the improvement of its corporate value, and has determined that he should be a candidate for reelection as Director.</p>			

	<p>Message to shareholders</p> <p>In FY2024, we continued to focus on prices in order to respond to rising costs, including labor and logistics costs, while working to improve various unit costs and reduce fixed costs. As a result, we were able to achieve the profit targets announced at the beginning of the fiscal year. However, the impact of changes in the external environment, such as demand for steel bars, was greater than expected, and we did not meet the achievement indicators set out in the medium-term business plan for the final year.</p> <p>To realize the long-term vision “Metal Vision 2030-<Kizuna>,” we will firmly focus on our envisioned future and will work to further solidifying our business foundation by strengthening our processed products business, developing high-value-added products, and working on cost reduction such as energy conservation. In addition to profits, we will also focus on SDGs, such as by contributing to local communities and promoting carbon neutrality as an electric furnace manufacturer. I earnestly request the continued understanding and support of shareholders.</p>
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Candidate Number	Name (Date of birth)	Brief career history (Positions and responsibilities) Other important positions held concurrently	Number of shares of the Company held by candidate
3	<p>Reelection</p> <p>Yoshiyuki Nanba</p> <p>(July 2, 1967)</p> <p>Length of term 2 years</p> <p>Attendance at meetings of the Board of Directors 15/15</p>	<p>April 1991 Joined the Company</p> <p>Oct. 2009 Deputy General Manager of General Affairs Department, General Affairs Division</p> <p>May 2010 General Manager of General Affairs Department, General Affairs Division</p> <p>Oct. 2011 Deputy General Manager of Purchasing Department, Sales Division</p> <p>Oct. 2012 Seconded to Hokuetsu Kogyo Co., Ltd.</p> <p>April 2016 General Manager of Purchasing Department, Sales Division and Deputy General Manager of Sales Division</p> <p>Oct. 2016 General Manager of Corporate Planning Division</p> <p>April 2017 Executive Officer, General Manager of Corporate Planning Division</p> <p>Jan. 2018 Executive Officer, Supervising General Manager of Sales Department, Sales Division</p> <p>April 2018 Executive Officer, Supervising General Manager of Sales Department, Sales Division, and Deputy General Manager of Sales Division</p> <p>Jan. 2019 Executive Officer, Supervising General Manager of Sales Department and General Manager of Processed Products Sales Department, Sales Division, and Deputy General Manager of Sales Division</p> <p>April 2021 Executive Officer, General Manager of Sales Division</p> <p>June 2022 Representative Director and President of Innovas Co., Ltd. (to present)</p> <p>June 2023 Director in charge of Sales, General Manager of Sales Division, of the Company (to present)</p> <p>Other important positions held concurrently Representative Director and President of Innovas Co., Ltd.</p>	3,500 shares
<p>Reasons for nomination as a candidate for Director</p> <p>Mr. Yoshiyuki Nanba is a candidate who has promoted the integration of the Board of Directors and business execution as an Executive Director appointed from within the Company. He also has extensive knowledge and experience of administrative and sales departments, and has fulfilled his duties and responsibilities appropriately by demonstrating strong leadership, characterized by the natural vitality with which he has strengthened the Company's sales capabilities.</p> <p>The Nomination and Compensation Committee has determined that he will contribute to the Company's sustainable growth and to the improvement of its corporate value, and has determined that he should be a candidate for reelection as Director.</p> <p>In addition, he also serves as Representative Director and President of Innovas Co., Ltd., a specified affiliated business operator of the Company with which the Company has a business relationship in the form of products, etc.</p>			

	<p>Message to shareholders</p> <p>We have been focusing on building up our strengths in the processed goods business while sustainably growing our electric furnace business, which is essential for building a recycling-oriented society. As a result, we were able to secure the profits we initially expected, even amid a challenging demand environment nationwide. In addition to further strengthening our processed goods business, which was a priority measure under the previous medium-term business plan, we plan to work on creating a vibrant organization and enhance our technical complementarity system with other companies and purchasing collaboration, in order to further improve our profitability and reinforce our distinctiveness. As a result, we will continue to work hard to become a company that is needed by all of the surrounding stakeholders. As a Director who executes business, I will demonstrate leadership and work to manage the business with speed and precision in order to realize the management strategy.</p> <p>I sincerely request the continued guidance and encouragement of shareholders.</p>
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Candidate Number	Name (Date of birth)	Brief career history (Positions and responsibilities) Other important positions held concurrently	Number of shares of the Company held by candidate
4	New Outside Minoru Morita (November 4, 1974)	<p>April 1997 Joined Itochu Corporation, Non-Ferrous & Light Metal Product Delivery Team, Non-Ferrous & Light Metal Product Department</p> <p>Oct. 1998 No.2 Light Metal Product Section, Non-Ferrous & Light Metal Product Department</p> <p>April 2000 Light Metal Product Section, Non-Ferrous & Light Metal Product Department</p> <p>April 2001 Light Metal Product Section, Non-Ferrous & Light Metal Department</p> <p>Oct. 2002 On overseas practical training (resident in Taipei)</p> <p>June 2005 Seconded to ITOCHU Non-Ferrous Materials Co., Ltd.</p> <p>April 2008 Seconded to ITOCHU Metals Corporation</p> <p>Jan. 2012 Chinese Metal and Energy Group of ITOCHU Corporation (resident in Shanghai), and Itochu Shanghai Ltd.</p> <p>April 2012 Chinese Metal Group (resident in Shanghai), and Itochu Shanghai Ltd.</p> <p>July 2014 Chinese Metal Group (resident in Guangzhou), and Itochu Guangzhou Ltd.</p> <p>April 2018 Acting Manager, Light Metal Material Section, Non-Ferrous & Metal Material Department</p> <p>Aug. 2020 Acting Manager of East Asia Metal Group (resident in Shanghai), and Itochu Shanghai Ltd.</p> <p>April 2024 Manager of East Asia Metal Group (resident in Shanghai), and Itochu Shanghai Ltd.</p> <p>April 2025 General Manager, Non-Ferrous Metal & Recycle Department (to present)</p> <p>Other important positions held concurrently General Manager, Non-Ferrous Metal & Recycle Department of ITOCHU Corporation Director of ITOCHU Metals Corporation</p>	0 shares
<p>Reasons for nomination as a candidate for Outside Director and summary of expected role</p> <p>As stated in his brief career history, Mr. Minoru Morita has developed extensive experience and deep insights through his employment both in Japan and overseas at a company that operates globally.</p> <p>The Nomination and Compensation Committee has determined that he will contribute to the soundness and transparency of decision-making by the management of the Company, as well as help achieve sustainable growth and enhance the corporate value of the Company, and has determined that he should be a candidate for election as Outside Director.</p> <p>The Company does not conduct any business with ITOCHU Corporation. However, Mr. Inoue also serves as a Director of ITOCHU Metals Corporation which is a specified affiliated business operator of the Company, and with which the Company has a business relationship involving main raw materials, etc.</p>			
<p>Summary of the liability limitation contract</p> <p>If Mr. Minoru Morita is elected Director, the Company intends to enter into a contract with him in accordance with Article 427, Paragraph 1 of the Companies Act and the Articles of Incorporation of the Company, to limit his liability to the minimum liability under Article 425, Paragraph 1 of the Companies Act, in relation to the liability under Article 423, Paragraph 1 of the Companies Act.</p>			

	<p>Message to shareholders</p> <p>The global situation is changing rapidly, making it difficult to predict what tomorrow will bring, but I believe that the global trend toward decarbonization will be constant. Amid this, I believe that the importance of our electric arc furnace business, which drives resource circulation and low carbonization in the steel industry, will continue to grow significantly in the future.</p> <p>As uncertainty due to geopolitical risks increases and everything from energy prices, exchange rates, and resource procurement trends becomes more uncertain, I will be engaged in business strategies that support the company's sustainable growth and in improving corporate governance from my position as an outside director overseeing management, and will work diligently to contribute to increasing the company's corporate value.</p> <p>I would like to humbly thank you.</p>
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Candidate Number	Name (Date of birth)	Brief career history (Positions and responsibilities) Other important positions held concurrently	Number of shares of the Company held by candidate
5	Reelection Outside Independent	April 1983 Joined Yamakou Co., Ltd. (now Snow Peak Inc.)	0 shares
		Dec. 1996 Director, Snow Peak Inc.	
	Mieko Watanabe	July 2011 Managing Director	
	(September 6, 1962)	Mar. 2016 Representative Senior Managing Director	
	Length of term 2 years	June 2020 Outside Director, HARD OFF CORPORATION Co., Ltd. (to present)	
	Attendance at meetings of the Board of Directors 15/15	June 2023 Outside Director of the Company (to present) Other important positions held concurrently Outside Director, HARD OFF CORPORATION Co., Ltd.	
	<p>Reasons for nomination as a candidate for Outside Director and summary of expected role</p> <p>As stated in her brief career history, Ms. Mieko Watanabe has developed extensive experience and deep insights through her many years of involvement in the management of a listed company. She has also actively played a role on the Board of Directors by providing proposals from shareholder's viewpoints and supervising business execution. She has also served as chair of the Nomination and Compensation Committee.</p> <p>The Nomination and Compensation Committee has determined that she will continue to contribute to the soundness and transparency of decision-making by the management of the Company, as well as help achieve sustainable growth and enhance the corporate value of the Company, and has determined that she should be a candidate for reelection as Outside Director.</p> <p>The Company does not conduct any business with HARD OFF CORPORATION Co., Ltd.</p>		
	<p>Summary of the liability limitation contract</p> <p>The Company has entered into a contract with Ms. Mieko Watanabe in accordance with Article 427, Paragraph 1 of the Companies Act and the Articles of Incorporation of the Company, to limit her liability to the minimum liability under Article 425, Paragraph 1 of the Companies Act, in relation to the liability under Article 423, Paragraph 1 of the Companies Act. If she is reelected Director, the Company intends to continue the contract.</p>		
	<p>Message to shareholders</p> <p>The Company was founded over 80 years ago, and as exactly shown in the words "A New Life for steel, A Brighter future for Us All" suggests, we have been an extremely important and valued company with deep roots in the local community for many years. During that time, we have made a significant contribution to building and maintaining a sustainable, circular society through the reuse of iron resources using our electric furnaces. As time goes on, our responsibility and potential to contribute to society will only increase.</p> <p>However, as there are very challenging fluctuations in the domestic and international landscape, the yen is on a weak trend, energy prices are on the rise, and there is growing demand for environmental consideration, the business environment is tough in many ways.</p> <p>As an outside director, I will always keep corporate governance in the forefront, dedicating myself to contributing to the Company's further growth, and striving each day for our shareholders and all stakeholders.</p> <p>I thank you for your continued support.</p>		

Candidate Number	Name (Date of birth)	Brief career history (Positions and responsibilities) Other important positions held concurrently	Number of shares of the Company held by candidate
6	<p>Reelection Outside Independent</p> <p>Taishi Watabe (March 19, 1967)</p> <p>Length of term 1 year</p> <p>Attendance at meetings of the Board of Directors 11/11</p>	<p>April 1990 Joined Sapporo Breweries Ltd. (now Sapporo Holdings Ltd.)</p> <p>April 2017 Joined Endo Manufacturing Co., Ltd. as an advisor</p> <p>June 2017 Director and Vice President in charge of Thailand Representative Office</p> <p>Jan. 2018 Director and Vice President in charge of Corporate Planning Department</p> <p>Mar. 2018 Representative Director and President, also in charge of Corporate Planning Department, and Medical Equipment and New Business Division</p> <p>Mar. 2019 Representative Director and President, also in charge of Corporate Planning Department</p> <p>Oct. 2019 Representative Director and President, also in charge of Corporate Planning Department, Golf Business Division, Metal Sleeve Business Division, and Medical Equipment and New Business Division</p> <p>Mar. 2020 Representative Director and President, also in charge of Golf Business Division, Metal Sleeve Business Division, and Medical Equipment and New Business Division</p> <p>Jan. 2024 Representative Director and President, also in charge of Fine Process Business (to present)</p> <p>June 2024 Outside Director of the Company (to present)</p> <p>Other important positions held concurrently Representative Director and President, Endo Manufacturing Co., Ltd. Representative Director and President, EPON GOLF Co., Ltd. Director and President, ENDO THAI CO., LTD. Director and President, ENDO METAL SLEEVE (THAILAND) CO., LTD. Director and President, ENDO FORGING (THAILAND) CO., LTD.</p>	0 shares
<p>Reasons for nomination as a candidate for Outside Director and summary of expected role</p> <p>As stated in his brief career history, Mr. Taishi Watabe had many years of involvement in the management of a listed company, and has accumulated further experience and deep insights since being appointed Representative Director and President of a listed company in 2018. He has also actively played a role on the Board of Directors by providing management with advice and supervising business execution.</p> <p>The Nomination and Compensation Committee has determined that he will contribute to the soundness and transparency of decision-making by the management of the Company, as well as help achieve sustainable growth and enhance the corporate value of the Company, and has determined that he should be a candidate for reelection as Outside Director.</p> <p>The Company does not conduct any business with Endo Manufacturing Co., Ltd., EPON GOLF Co., Ltd., ENDO THAI CO., LTD., ENDO METAL SLEEVE (THAILAND) CO., LTD., or ENDO FORGING (THAILAND) CO., LTD.</p>			

	<p>Summary of the liability limitation contract</p> <p>The Company has entered into a contract with Mr. Taishi Watabe in accordance with Article 427, Paragraph 1 of the Companies Act and the Articles of Incorporation of the Company, to limit his liability to the minimum liability under Article 425, Paragraph 1 of the Companies Act, in relation to the liability under Article 423, Paragraph 1 of the Companies Act. If he is reelected Director, the Company intends to continue the contract.</p> <p>Message to shareholders</p> <p>My name is Taishi Watabe, and I have been selected as a candidate for Outside Director continuously from last year. I currently also serve as Representative Director and President of Endo Manufacturing Co., Ltd.</p> <p>The Company is actively developing and popularizing environmentally friendly electric furnace technology to advance a sustainable future. Our electric furnaces use scrap steel as their main raw material, which significantly reduces carbon dioxide emissions, making them an excellent choice both economically and environmentally.</p> <p>In my role as an outside director overseeing management, I am committed to continuing to provide innovative technologies and solutions to help realize a sustainable society.</p> <p>Thank you for your understanding and support.</p>
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- Notes:
1. The Company has no special interest with any of the candidates.
 2. Mr. Yoshihito Kano and Mr. Minoru Morita are new candidates for Director.
 3. Mr. Minoru Morita, Ms. Mieko Watanabe and Mr. Taishi Watabe are candidates for Outside Director.
 4. The Company has entered into indemnity contracts, as stipulated in Article 430-2, Paragraph 1 of the Companies Act, with Mr. Masaki Takeuchi, Mr. Yoshiyuki Nanba, Ms. Mieko Watanabe, and Mr. Taishi Watabe. In accordance with said contracts, the Company will provide compensation for the expenses set forth in Article 430-2, Paragraph 1, Item 1 of the Companies Act and the losses set forth in Item 2 of said Paragraph within the range stipulated by law. In said contracts, reporting, loss mitigation and informing obligations by Officers are stipulated, and there is a limitation of the indemnity in case of violation of such obligations. If the above-mentioned individuals are reelected, the Company intends to continue said contracts. If Masahito Kano and Minoru Morita are elected Directors, the Company intends to enter into indemnity contracts with both individuals, with the same conditions.
 5. The Company has concluded a directors and officers liability insurance agreement with an insurance company in accordance with Article 430-3, Paragraph 1 of the Companies Act. This insurance agreement will cover the liability of the insured, including all Directors of the Company, in relation to the exercise of their duties, or legal damages in the event of a claim related to the pursuit of said liability; provided, however, that there is a disclaimer for acts that are recognized as violations of law. The Company bears all costs of said insurance. Each candidate for Director will become an insured under said insurance agreement if elected. The agreement will be renewed with the same coverage and conditions at the next renewal date.
 6. The Company has designated Ms. Mieko Watanabe and Mr. Taishi Watabe as Independent Directors as stipulated by Tokyo Stock Exchange, Inc., and has notified said exchange of this fact. If Ms. Mieko Watanabe and Mr. Taishi Watabe are reelected Director, the Company intends that they remain Independent Directors.

(Reference)

Expertise and experience of candidates for Director

Name	Corporate management	Global business	Technologies and manufacturing	Finance and accounting	Legal compliance and risk management	Human resources
Yoshihito Kano	○		○		○	
Masaki Takeuchi	○		○		○	
Yoshiyuki Nanba	○				○	○
Minoru Morita	○	○			○	
Mieko Watanabe	○	○		○	○	
Taishi Watabe	○	○	○	○	○	○

(Note) The table above does not show all the knowledge, experience and skills of each candidate for Director.

Proposal No. 2: Election of Two (2) Company Auditors

The terms of office of Company Auditor Satoshi Narita will expire at the conclusion of this general meeting of shareholders, and Company Auditors Masaaki Honda and Masako Fukaya will resign at the conclusion of this general meeting of shareholders.

Accordingly, in light of the current state of the Company's audit system, including cooperation with the internal audit department, it has been determined that the effectiveness of audits by the Company Auditors will continue to be ensured. Accordingly, the Company proposes the election of two (2) Company Auditors, reducing by one the number of Company Auditors to a three-person system (including two outside auditors). It shall be noted that Mr. Hiroshi Tamura, candidate for Company Auditor, is not a substitute for Mr. Masaaki Honda, or Ms. Masako Fukaya, and his term of office will run until the conclusion of the Ordinary General Meeting of Shareholders relating to the final fiscal year ending within four years after their election. Meanwhile, Ms. Yuko Shirakihara, candidate for Company Auditor, will be elected as substitute for Company Auditor Masako Fukaya, therefore, her term of office will be until the expiration of the term of office of the resigning Company Auditor Masako Fukaya, in accordance with the provisions of the Articles of Incorporation of the Company.

The consent of the Board of Company Auditors for the submission of this proposal has already been obtained. The candidates for Company Auditor are as follows:

Candidate Number	Name	
1	Hiroshi Tamura	New
2	Yuko Shirakihara	New Outside

New Candidate for reelection as Company Auditor

Outside Candidate for Outside Company Auditor

Candidate Number	Name (Date of birth)	Brief career history, positions Other important positions held concurrently	Number of shares of the Company held by candidate
1	New Hiroshi Tamura (Nov. 22, 1968)	April 1991 Joined the Company	2,200 shares
		Oct. 2011 Deputy General Manager of Finance Department, General Affairs Division	
		April 2013 General Manager of Finance Department, General Affairs Division	
		April 2014 General Manager of Finance Department, General Affairs Division and Deputy General Manager of Corporate Planning Office	
		April 2015 Finance Manager and Deputy General Manager of Corporate Planning Department	
		Oct. 2016 General Manager of Finance Department	
		Jan. 2018 General Manager of General Affairs Department, Management Control Division	
		April 2018 Executive Officer, Supervising General Manager of Business Control Division, and General Manager of General Affairs Division	
		Jan. 2019 Executive Officer, Supervising General Manager of Business Control Division, General Manager of General Affairs Division, and General Manager of Group Business Control Promotion Department	
		April 2020 Executive Officer, Supervising General Manager of Business Control Division, and General Manager of General Affairs Division	
		April 2021 Executive Officer, General Manager of Manufacturing Division	
		April 2023 Executive Officer, Senior Manager of Overall Business	
		July 2024 Executive Officer, Finance Manager, and Senior Manager of Overall Business	
		April 2025 Full time advisor (to present)	
		Other important positions held concurrently None	
Reasons for nomination as a candidate for Company Auditor			
To enable Mr. Hiroshi Tamura to utilize the extensive experience and deep insights that he developed at the Company, in the audit system of the Company, it requests that he be elected newly as Company Auditor.			
Summary of the liability limitation contract			
If Mr. Hiroshi Tamura is elected Company Auditor, the Company intends to enter into a contract with him in accordance with Article 427, Paragraph 1 of the Companies Act and the Articles of Incorporation of the Company, to limit his liability to the minimum liability under Article 425, Paragraph 1 of the Companies Act, in relation to the liability under Article 423, Paragraph 1 of the Companies Act.			

Candidate Number	Name (Date of birth)	Brief career history, positions Other important positions held concurrently	Number of shares of the Company held by candidate
2	New Outside	April 2011 Commissioned to Topy Industries Ltd. April 2015 Joined Topy Industries Ltd., Sales Department, Machinery Business Division, Osaka Branch April 2016 General Affairs Department, Machinery Business Division April 2025 Commercialization Promotion Office, Corporate Planning Department (to present) Other important positions held concurrently Commercialization Promotion Office, Corporate Planning Department, Topy Industries	0 shares
	Yuko Shirakihara (name on the family register: Yuko Hashimoto)		
	(December 24, 1974)		
Reasons for nomination as a candidate for Outside Company Auditor			
To enable Ms. Yuko Shirakihara to utilize the extensive experience and deep insights that she developed at Topy Industries, which is a specified affiliated business operator of the Company, in the audit system of the Company, it requests that she be newly elected Outside Company Auditor. The Company sells deformed structural steel for use in automotive components to Topy Industries, and while maintaining its partnership with that company, the Company also takes orders for and sells structural steel.			
Ms. Fukaya has had no involvement in corporate management other than as an Outside Director or an Outside Company Auditor, but as stated above, the Company judges that she will execute her duties appropriately as an Outside Company Auditor.			
Summary of the liability limitation contract			
If Ms. Yuko Shirakihara is elected Company Auditor, the Company intends to enter into a contract with her in accordance with Article 427, Paragraph 1 of the Companies Act and the Articles of Incorporation of the Company, to limit her liability to the minimum liability under Article 425, Paragraph 1 of the Companies Act, in relation to the liability under Article 423, Paragraph 1 of the Companies Act.			

- Notes:
1. The Company has no special interest with any of the candidates.
 2. Mr. Hiroshi Tamura and Ms. Yuko Shirakihara are new candidates for Company Auditor.
 3. Ms. Yuko Shirakihara is an Outside Company Auditor candidate.
 4. The Company has entered into indemnity contracts, as stipulated in Article 430-2, Paragraph 1 of the Companies Act, with Company Auditors. In accordance with said contracts, the Company will provide compensation for the expenses set forth in Article 430-2, Paragraph 1, Item 1 of the Companies Act and the losses set forth in Item 2 of said Paragraph within the range stipulated by law. In said contracts, reporting, loss mitigation and informing obligations by Officers are stipulated, and there is a limitation of the indemnity in case of violation of such obligations. If the candidates are reelected Company Auditors, the Company intends to continue said contracts with both individuals.
 5. The Company has concluded a directors and officers liability insurance agreement with an insurance company in accordance with Article 430-3, Paragraph 1 of the Companies Act. This insurance agreement will cover the liability of the insured, including all Company Auditors of the Company, in relation to the exercise of their duties, or legal damages in the event of a claim related to the pursuit of said liability; provided, however, that there is a disclaimer for acts that are recognized as violations of law. The Company bears all costs of said insurance. Each candidate for Company Auditor will become an insured under said insurance agreement if elected. The agreement will be renewed with the same coverage and conditions at the next renewal date.

Proposal No. 3: Election of One (1) Substitute Company Auditor

We propose to elect one (1) substitute Company Auditor in anticipation of a case in which the number of Company Auditors might become less than the number provided for in the laws and regulations.

The validity of the resolution under this proposal can be nullified by resolution of the Board of Directors, with the consent of the Board of Corporate Auditors Meeting, only before he assumes office.

The consent of the Board of Company Auditors for the submission of this proposal has already been obtained.

The candidate for substitute Company Auditor is as follows:

Name (Date of birth)	Brief career history, positions Other important positions held concurrently	Number of shares of the Company held by candidate
Outside Ryozo Ishikawa (June 4, 1979)	Nov. 2012 Joined Topy Industries Ltd., Production Technology Department, Toyohashi Factory, Steel Business Division, Steelmaking Technology Group Oct. 2019 Head of Steelmaking Plant, Toyohashi Factory, Steel Business Division April 2022 Manager of Steelmaking Technology Group, Production Technology Department, Toyohashi Factory, Steel Business Division Oct. 2024 Affiliated Companies Office, Corporate Planning Department Jan. 2025 Head of Affiliated Companies Office, Corporate Planning Department (to present) Other important positions held concurrently Head of Affiliated Companies Office, Corporate Planning Department of Topy Industries Ltd.	0 shares
Reasons for nomination as a substitute Outside Company Auditor candidate To enable Mr. Ryozo Ishikawa to utilize the extensive experience and deep insights that he developed at Topy Industries, which is a specified affiliated business operator of the Company, in the audit system of the Company, it requests that he be elected substitute Outside Company Auditor. The Company sells deformed structural steel for use in automotive components to Topy Industries, and while maintaining its partnership with that company, the Company also takes orders for and sells structural steel. Mr. Ryozo Ishikawa has had no involvement in corporate management other than as an Outside Director or an Outside Company Auditor, but as stated above, the Company judges that he will execute his duties appropriately as an Outside Company Auditor.		
Summary of the liability limitation contract The Company will execute a contract with Mr. Ryozo Ishikawa, upon his assumption of office, in accordance with Article 427, Paragraph 1 of the Companies Act and the Articles of Incorporation of the Company, to limit his liability to the minimum liability under Article 425, Paragraph 1 of the Companies Act, in relation to the liability under Article 423, Paragraph 1 of the Companies Act.		

- Notes:
1. The Company has no special interest with the candidate.
 2. Mr. Ryozo Ishikawa is a candidate for substitute Company Auditor.
 3. The Company has entered into indemnity contracts, as stipulated in Article 430-2, Paragraph 1 of the Companies Act, with Company Auditors. In accordance with said contracts, the Company will provide compensation for the expenses set forth in Article 430-2, Paragraph 1, Item 1 of the Companies Act and the losses set forth in Item 2 of said Paragraph within the range stipulated by law. In said contracts, reporting, loss mitigation and informing obligations by Officers are stipulated, and there is a limitation of the indemnity in case of violation of such obligations. If the candidate assumes the office of Company Auditor, the Company intends to continue said contracts with him.
 4. The Company has concluded a directors and officers liability insurance agreement with an insurance company in accordance with Article 430-3, Paragraph 1 of the Companies Act. This insurance agreement will cover the liability of the insured, including all Company Auditors of the Company, in relation to the exercise of their duties, or legal damages in the event of a claim related to the pursuit of said liability; provided, however, that there is a disclaimer for acts that are recognized as violations of law. The Company bears all costs of said insurance. The

candidate for Company Auditor will become an insured under said insurance agreement if the candidate assumes the office. The agreement will be renewed with the same coverage and conditions at the next renewal date.