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Reference Documents for the General Meeting of Shareholders




Proposals and References


Item 1 Election of Six (6) Non-Supervisory Directors (Directors Who Do Not Serve on the Audit and Supervisory Committee)

The terms of all six incumbent non-supervisory directors (directors not serving on the Audit and Supervisory Committee) will expire at the close of the Ordinary General Meeting of Shareholders. We therefore propose their reelection as directors.

The candidates are described below.

Candidate No.	Name Date of birth	Career summary, position and responsibilities in the Company, and significant concurrent positions		Number of the Company's shares owned
1	Hironobu Takashita December 21, 1966 	April 1990 June 2021 June 2024	Joined the Company Officer President and CEO of the Company (incumbent) [Role(s), including any significant roles in other organizations] -	5,800 shares
<p>Reasons for nomination:</p> <p>Hironobu Takashita has demonstrated extensive expertise in the Group's nonferrous metals operations and in personnel and financial management. He has also demonstrated leadership in developing the latest medium-term plan (ending in March 2027). His nomination aligns with the Principles Regarding Director Nominations.</p> <p>To achieve the goals of the latest medium-term plan and deliver further business growth, senior management must demonstrate expeditious and decisive leadership in accordance with Corporate Philosophy, Purpose, and corporate strategy and take into account the needs of stakeholders. For these reasons, Takashita, with his extensive experience in sales operations and back-office personnel and financial operations at the head office, is worthy of nomination.</p>				
2	Masahito Adachi December 5, 1961 	April 1986 April 2016 June 2019 June 2022 June 2023	Joined the Company Officer Managing Executive Officer Director / Senior Executive Officer Representative Director and Senior Executive Officer (incumbent) [Role(s), including any significant roles in other organizations] General Manager of the Metals Division; Responsible for the Personnel Department	22,200 shares
<p>Reasons for nomination:</p> <p>Masahito Adachi has demonstrated extensive expertise in the Group's nonferrous metals operations and in personnel management. His nomination aligns with the Principles Regarding Director Nominations.</p> <p>As general manager of Metals Division, he has made efforts to generate synergy in the division and place the division on the path of sustained growth. As a corporate officer in charge of the Personnel Department, he has demonstrated extensive expertise in developing a talent development strategy aligned with the Company's business strategy. As such, he is worthy of nomination.</p>				

<p>3 Newly Appointed</p>	<p>Yuji Mihara December 19, 1967</p> 	<p>April 1990 April 2020 April 2025 April 2026</p>	<p>Joined Kobe Steel, Ltd. Officer of Kobe Steel, Ltd. Managing Executive Officer of the Company Senior Executive Officer (incumbent) [Role(s), including any significant roles in other organizations] Head of the Iron & Steel Unit, the Metals Division; Unit of the Iron & Steel Unit</p>	<p>400 shares</p>
<p>Reasons for nomination: Yuji Mihara has demonstrated extensive expertise in the Group's iron and steel operations. His nomination aligns with the Principles Regarding Director Nominations. At Kobe Steel, Mihara has served as an officer responsible for the Company's Iron and Steel Business. At the Company, he has headed up the Iron & Steel Unit of the Metals Division. In that role, he has made efforts to place the Company's iron and steel operations (the Company's core business) on the path of sustained growth. With his track record and experience in iron and steel operations, he is worthy of nomination.</p>				
<p>4</p>	<p>Shinji Urade October 1, 1963</p> 	<p>April 1986 June 2019 June 2023 June 2024 April 2026</p>	<p>Joined the Company Officer Managing Executive Officer Director / Managing Executive Officer Director / Senior Executive Officer (incumbent) [Role(s), including any significant roles in other organizations] General Manager of the Machinery & Welding Division; Head of the Machinery Unit</p>	<p>10,600 shares</p>
<p>Reasons for nomination: Shinji Urade has demonstrated extensive expertise in the Group's machinery operations. His nomination aligns with the Principles Regarding Director Nominations. As the general manager of the Machinery & Welding Division, head of the Machinery Unit, he made efforts to develop the machinery business as a solutions business, one that delivers optimum machinery, resources, and maintenance services to manufacturing sites. With his track record and experience in machinery operations, he is worthy of nomination.</p>				
<p>5</p>	<p>Jun Takahashi June 14, 1967</p> 	<p>April 1991 June 2022 June 2024 June 2025</p>	<p>Joined the Company Officer Director / Officer Director / Managing Executive Officer (incumbent) [Role(s), including any significant roles in other organizations] Responsible for the Corporate Planning Department and the New Business Promotion Department; Officer in charge of Logistics</p>	<p>24,317 shares</p>
<p>Reasons for nomination: Jun Takahashi has demonstrated extensive expertise in the Group's nonferrous metals operations, corporate planning, and new business promotion. His nomination aligns with the Principles Regarding Director Nominations. Takahashi has been responsible for overseeing the creation of and investment in new businesses that serve as growth drivers for the Company and efforts to drive a digital transformation. In this role, he has gained experience in sales operations and extensive strategic experience in relation to corporate planning. With his track record and experience, he is worthy of nomination.</p>				


6	<p>Yoshio Tano March 26, 1957</p> 	<p>April 1979 November 1984 January 2004</p> <p>April 2015</p> <p>April 2017</p> <p>April 2022</p> <p>June 2022</p> <p>March 2026</p>	<p>Joined Yamaha Motor Co., Ltd. Joined IBM Japan, Ltd. Partner of IBM Japan, Ltd., Head of GBS manufacturing devices Executive Director of KOBELCO SYSTEMS CORPORATION President & CEO of KOBELCO SYSTEMS CORPORATION President of Assured Business Consulting (incumbent) Outside Director (part-time) of the Company (incumbent) Director of N&C IT Partners (incumbent)</p> <p>[Significant concurrent positions] President of Assured Business Consulting Director of N&C IT Partners</p>	2,200 shares
<p>Reasons for nomination: Yoshio Tano has demonstrated the ability to make objective, judicious, and impartial decisions, drawing on his formidable business acumen and extensive experience working for industry peers. His nomination aligns with the Principles Regarding Director Nominations and the Independence Standards for Outside Officers. Tano has served as a representative director of KOBELCO SYSTEMS CORPORATION (a consolidated subsidiary of IBM Japan). With his expertise in leveraging digital technologies, he will help guide the Company's digital transformation and creation of long-term value.</p>				

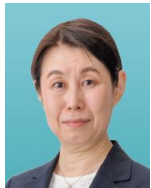
Notes:


1. The Company has no special relationship with the candidates.
2. Yoshio Tano is a candidate for the office of outside director. The Company has designated him as an independent officer pursuant to the Tokyo Stock Exchange's Securities Listing Regulations. Yoshio Tano is an incumbent outside director of the Company. He will have served four years in this office by the close of the General Meeting of Shareholders.
3. The Company has, pursuant to the Articles of Incorporation, entered into an agreement with Yoshio Tano limiting his liability under Article 423, Paragraph 1, of the Companies Act to the total amount prescribed by Article 425, Paragraph 1, of said Act, provided that he acted in good faith and without gross negligence. If Tano is re-elected, the Company will continue the agreement on the same terms as the existing agreement.
4. The Company has taken out insurance specified in Article 430-3, Paragraph 1, of the Companies Act with the insurance company. The insurance covers the costs (including the legal costs) of damages claims awarded, during the coverage period, against any director or executive officer of the Company or of a subsidiary of the Company who is found liable for wrongful acts in the performance of his or her duties. If elected, the above candidate will be covered.
5. As permitted under Article 430-2, Paragraph 1, of the Companies Act, the Company has entered indemnity agreements with Hironobu Takashita, Masahito Adachi, Shinji Urade, Jun Takahashi and Yoshio Tano in which it may indemnify their defense costs (as defined in Item 1 of the paragraph) and losses (as defined in Item 2 of the paragraph) to the extent permitted by law. If the candidates are re-elected, the Company will continue these agreements. Furthermore, if Yuji Mihara is elected, the Company plans to enter into such an agreement with him.

Item 2 The Election of Three (3) Directors to Serve as Members of the Audit and Supervisory Committee
 The terms of office for the three directors currently serving as members of the Audit and Supervisory Committee will expire at the conclusion of this Annual General Meeting of Shareholders; therefore, we request that three new directors be elected to serve as members of the Audit and Supervisory Committee.
 This proposal has been approved by the Audit and Supervisory Committee.

The candidates are described below:

Candidate No.	Name Date of birth	Career summary, position and significant concurrent positions		Number of the Company's shares owned
1	Yasuyuki Watanabe November 14, 1963 	April 1987 June 2018 June 2021 June 2024	Joined the Company Officer Director / Managing Executive Officer Director / Member of the Audit and Supervisory Committee (Full-time) (incumbent) [Significant Concurrent Positions] -	21,800 shares
<p>Reason for Nomination: Yasuyuki Watanabe possesses extensive experience and insight in the Group's accounting, finance, and corporate planning departments. Considering the Company's "Guidelines for Nominating Candidates for Directors Who Serve as Audit and Supervisory Committee Members," he is deemed a suitable candidate. Having served as General Manager of Corporate Planning, Officer, and Director & Managing Executive Officer, he has been deeply involved in management. He possesses advanced expertise in financial accounting and management experience across all head office departments. The company believes he can contribute to the appropriate audit of business operations and oversight by the Board of Directors and therefore judge him to be suitable to continue serving as a director and member of the Audit and Supervisory Committee.</p>				

2	<p>Hiroko Kaneko October 15, 1964</p> 	April 1997	Completed legal training; admitted to the Bar (First Tokyo Bar Association)	1,300 shares
			(incumbent)	
		April 1998	Joined Matsuo & Kosugi Law Office (Now Matsuo Sogo Law Office, LLC)	
			(incumbent)	
		March 2006	Admitted to the New York State Bar	
			(incumbent)	
		June 2019	Outside Auditor of the Company (Part-time)	
June 2021	Outside Director of Topy Industries Ltd. (Part-time)			
June 2023	Outside Director and Member of the Audit and Supervisory Committee of Kibun Foods Co., Ltd. (Part-time)			
	(incumbent)			
June 2024	Outside Director and Member of the Audit and Supervisory Committee (Part-time)			
	(incumbent)			
<p>[Significant concurrent positions] Matsuo Sogo Law Office, LLC Outside Director and Member of the Audit and Supervisory Committee, Kibun Foods Co., Ltd. (Part-time)</p>				
<p>Reasons for nomination and Expected Role: As a lawyer, Hiroko Kaneko possesses extensive experience and expertise, particularly in the fields of human resources and labor relations. In light of our “Guidelines for Nominating Candidates for Directors Serving as Audit and Supervisory Committee Members” and “Standards for the Independence of Outside Directors,” she is deemed a suitable candidate. Leveraging her specialized legal expertise and global perspective, she audits and supervises the execution of duties by directors from an objective, fair, and neutral standpoint. She is therefore deemed suitable to continue serving as an outside director and member of the Audit and Supervisory Committee.</p>				

3	<p>Miyuki Nakagawa January 15, 1970</p> 	<p>October 1995 April 1999 August 2018 September 2018</p> <p>April 2019</p> <p>June 2021</p> <p>June 2022 June 2024</p>	<p>Joined Asahi & Co. (now KPMG AZSA LLC) Registered as a Certified Public Accountant Left KPMG AZSA LLC Representative, Miyuki Nakagawa Certified Public Accountant Office (Incumbent)</p> <p>Representative Partner, Mirai Accounting Research Institute LLC (Incumbent)</p> <p>Outside Director and Audit Committee Member (Part-time), Nankai Tatsumura Construction Co., Ltd. (Incumbent)</p> <p>Outside Director of the Company (Part-time) Outside Director and Audit Committee of the Company (Part-time) (Incumbent)</p> <p>[Significant concurrent positions] Representative of Miyuki Nakagawa Certified Public Accountant Office Representative Partner, Mirai Accounting Research Institute, LLC Outside Director and Audit Committee Member, Nankai Tatsumura Construction Co., Ltd. (Part-time)</p>	1,300 shares
<p>Reasons for the Nomination and Expected Role: As a certified public accountant, Miyuki Nakagawa possesses extensive experience and expertise in the fields of finance and accounting. She is deemed suitable for the position in light of the Company’s “Guidelines for Nominating Candidates for Directors Who Serve as Audit and Supervisory Committee Members” and “Standards for the Independence of Outside Directors.” Leveraging the expertise cultivated through her experience as an outside director, she has appropriately audited and supervised the execution of duties by the Board of Directors from an objective, fair, and neutral standpoint. Based on this, she is deemed to remain a suitable candidate to serve as an outside director on the Audit and Supervisory Committee.</p>				

Notes:

- The Company has no special relationship with the candidates.
- Hiroko Kaneko and Miyuki Nakagawa are candidates for outside directors, and the Company has designated both as independent directors as defined by the Tokyo Stock Exchange’s Securities Listing Regulations.
- Hiroko Kaneko is currently an outside director of the Company; her term as an outside director serving on the Audit and Supervisory Committee will have lasted two years as of the conclusion of this General Meeting.
- Miyuki Nakagawa is currently an outside director of the Company; her term as an outside director will have lasted four years as of the conclusion of this General Meeting. Of that period, her term as an outside director serving on the Audit and Supervisory Committee will have lasted two years.
- Limitation of Liability Agreements with Directors Who Are Members of the Audit and Supervisory Committee
Pursuant to the Company’s Articles of Incorporation, the Company has entered into limitation of liability agreements with directors who are members of the Audit and Supervisory Committee. Under these agreements, the directors’ liability for matters specified in Article 423, Paragraph 1 of the Companies Act is limited to the aggregate amount specified in Article 425, Paragraph 1 of the Companies Act, if they acted in good faith and without gross negligence in the performance of their duties. If the appointment of each individual is approved, the Company intends to continue such agreements with them on terms equivalent to those of the existing agreements.
- The Company has taken out insurance specified in Article 430-3, Paragraph 1, of the Companies Act with the insurance company. The insurance covers the costs (including the legal costs) of damages claims awarded, during the coverage period, against any director or executive officer of the Company or of a subsidiary of the Company who is found liable for wrongful acts in the performance of his or her duties. If

elected, the above candidate will be covered.

7. Yasuyuki Watanabe, Hiroko Kaneko, and Miyuki Nakagawa are re-elected, the Company plans to continue the indemnification agreements with each of them pursuant to Article 430-2, Paragraph 1 of the Companies Act, under which the Company will indemnify them for the expenses specified in Item 1 and the losses specified in Item 2 of the same paragraph, within the limits prescribed by law.

Reference

1. Process for Appointing Directors

Non-supervisory directors serve one-year terms of office. Supervisory directors (inside or outside directors serving on the Audit and Supervisory Committee) serve two-year terms of office. Candidates for supervisory director or substitute supervisory director are nominated by resolution of the Board of Directors upon the approval of the Audit and Supervisory Committee and are then appointed by resolution of the Ordinary General Meeting of Shareholders. To ensure that the Board of Directors' decision-making process for nominations is transparent and fair, the Board of Directors first seeks the opinion of the Advisory Committee on Appointments, in which outside directors make up the majority.

2. Skills Matrix

The following table shows the areas of strategic and business management if Item1 is approved at this Meeting.

Name	Position	Corporate management	Global business	Sales/ Marketing	Finance/ Accounting	Legal/ Compliance	Sustainability/ Governance
Hironobu Takashita	President and CEO	○		○	○	○	○
Masahito Adachi	Representative Director and Senior Executive Officer	○	○	○			○
Yuji Mihara	Representative Director and Senior Executive Officer	○	○	○			○
Shinji Urade	Director and Senior Executive Officer	○	○	○			○
Jun Takahashi	Director and Managing Executive Officer	○		○	○		○
Yoshio Tano (Outside)	Director (Part-time)	○	○				○
Yasuyuki Watanabe	Director and Serve on the Audit and Supervisory	○	○		○		○
Hiroko Kaneko (Outside)	Director and Serve on the Audit and Supervisory (Part-time)		○			○	○
Miyuki Nakagawa (Outside)	Director and Serve on the Audit and Supervisory (Part-time)				○	○	○

3. Nominating Office Candidates

I. Principles Regarding Director Nominations

In the interests of strengthening corporate governance, the Board of Directors delegates decision-making authority over the execution of business to executive officers, enabling swift executive decision-making. Decisions of particular strategic importance are left to Board of Directors. The Board of Directors should discharge the following roles and responsibilities to improve profitability and the Company's prospects of sustained business growth and encourage long-term value creation.

- i) The Board should indicate the Company's general strategic direction.
- ii) The Board should provide an environment in which executive officers and other members of the management can take risks as appropriate.
- iii) The Board should supervise executive officers, executive directors, and other members of the management in an objective and effective manner.

When selecting director candidates, we follow the criteria listed below on the belief that individuals with such competence, knowledge, and experience will, if elected as directors of the Company, be mindful of their responsibilities to stakeholders and discharge their fiduciary duties entrusted to them by shareholders.

- (1) Candidates must be able to contribute to the Company's long-term value creation by, on the one hand, discharging their social responsibilities as stakeholders expect and, on the other hand, fully understanding and putting into practice the Company's Corporate Philosophy and corporate strategy.
- (2) Candidates must have gained in their careers extensive expertise in relevant business operations and job roles. They must be capable of flexible and balanced decision-making on strategically significant matters (such as resource allocation) so that, as well as creating positive outcomes in their particular area of responsibility, they will generate synergies across the organization.
- (3) Candidates must be capable of expeditious and decisive leadership amid a volatile business environment.
- (4) Candidates must be able to supervise fellow members of the Board of Directors in their decision-making and execution of business.

When selecting outside director candidates, we also follow the criteria listed below because we want outside directors to represent a wide range of professional backgrounds, including public accountancy, tax management, the legal profession, and professional backgrounds within industry. Another reason is that we want outside directors to share their impartial perspectives as company outsiders to encourage the Board of Directors to make the right decisions and take risks as appropriate, thereby supporting the Company's efforts to deliver sustained business growth and create long-term value.

- (5) Candidates must be able to make objective, judicious, and impartial decisions informed by extensive and varied knowledge and career experience.
- (6) Candidates must qualify as independent officers according to the Company's criteria.

II. Principles Regarding Supervisory Director Member Nominations

When selecting supervisory director candidates, we follow the criteria listed below on the belief that individuals who satisfy such criteria will be effective as supervisory directors.

- (1) Candidates for the role of full-time supervisory director must be able to duly perform their supervisory roles and responsibilities as set out in the Companies Act in a manner that is sensitive to the nature of the Companies' business operations. To that end, candidates must be well acquainted with the Company's circumstance, having gained experience in the Company's operations, knowledge about the industry in which the Company operates, and professional knowledge related to such.
- (2) Candidates should be able to engage actively in meetings of the Board of Directors, voicing opinions


- not only on matters of compliance auditing but also more broadly on matters concerning corporate validity and efficiency, thereby contributing to long-term value creation and corporate efficiency.
- (3) Candidates should be able to issue instructions or requests to relevant staff and divisions during audits at appropriate times and in an appropriate manner to ensure that the audit is effective.
 - (4) The selection of candidates should be such that the Audit and Supervisory Committee's membership has considerable financial and accounting expertise.
 - (5) Outside supervisory director candidates must be capable of conducting objective audits with the impartial perspective of a company outsider and with knowledge of the broader social and industrial contexts.

Item 3 Election of One (1) Substitute Supervisory Director (Director Serving on the Audit and Supervisory Committee)

Hisayuki Shimomura was elected as substitute supervisory director at the 107th Ordinary General Meeting of Shareholders, on June 25, 2025. His term will expire at the start of the 108th Ordinary General Meeting of Shareholders. The Company therefore proposes to re-elect Hisayuki Shimomura as substitute supervisory director, meaning a standby who will replace any supervisory director who vacates his or her office, ensuring that the Company's Board of Directors has the mandatory number of supervisory directors.

The Audit and Supervisory Committee has already consented to this agenda item.

The candidate is described below.

Name Date of birth	Career summary, position and significant concurrent positions	Number of the Company's shares owned
Hisayuki Shimomura May 5, 1957 	August 1989 September 1989 Registered as a certified public accountant Established Certified Public Accountants Shimomura Office (incumbent) November 2018 Representative Partner of GMA TAX Accountant Corporation (incumbent) [Significant concurrent positions] Representative Partner of GMA TAX Accountant Corporation	0 shares
<p>Reasons for nomination: As a certified public accountant, Hisayuki Shimomura has abundant experience and wide-ranging knowledge about finance and accounting. He has demonstrated the ability to make objective, judicious, and impartial decisions, having been closely involved in corporate management as a tax accountant. His nomination aligns with the Principles Regarding Supervisory Director Nominations and the Independence Standards for Outside Officers. The Company is confident that, if the candidate becomes a supervisory director, he will discharge the role of auditing and supervising the execution of business as an outside director by, among other things, actively voicing his opinion on corporate and strategic matters at the Board of Directors.</p>		

- Notes:
1. The Company has no special relationship with the candidate.
 2. Hisayuki Shimomura is a candidate for the office of substitute outside director who serves on the Audit and Supervisory Committee.
 3. Hisayuki Shimomura satisfies the Company's Independence Standards for Outside Officers and the Tokyo Stock Exchange's requirements for an independent officer. The Company will register Hisayuki Shimomura as an independent officer as defined by the Tokyo Stock Exchange if this resolution is adopted as proposed and if Shimomura subsequently becomes an outside director who serves on the Audit and Supervisory Committee because a vacancy needed to be filled. The Company will, pursuant to the Articles of Incorporation, enter into an agreement with the candidate limiting his liability under Article 423, Paragraph 1, of the Companies Act to the total amount prescribed by Article 425, Paragraph 1, of said Act, provided that he acted in good faith and without gross negligence.
 4. The Company has taken out insurance specified in Article 430-3, Paragraph 1, of the Companies Act with the insurance company. The insurance covers the costs (including the legal costs) of damages claims awarded, during the coverage period, against any director or executive officer of the

Company or of a subsidiary of the Company who is found liable for wrongful acts in the performance of his or her duties. Hisayuki Shimomura will be covered if Shimomura subsequently becomes an outside supervisory director because a vacancy needed to be filled.

5. Under Article 430-2, Paragraph 1, of the Companies Act, the Company may enter into an indemnity agreement in which it may indemnify defense costs (as defined in Item 1 of the paragraph) and losses (as defined in Item 2 of the paragraph) to the extent permitted by law. The Company will enter such an agreement with Hisayuki Shimomura if Shimomura subsequently becomes an outside supervisory director because a vacancy needed to be filled.

Reference

Independence Standards for Outside Officers

The Company will deem an outside officer to be independent if they do not fall under any of the following items.

	Item	Standards	Requirements concerning past years Requirements concerning relatives
1	A major business partner of the Group or an executor of business thereof	A business partner whose transactions accounted for more than 2% of the Group's consolidated net sales in the immediately previous fiscal year	<ul style="list-style-type: none"> • A person to whom any of the items on the left applied in the past three (3) years • A relative within second degree of kinship of a person to whom any of the items on the left apply
2	A person whose major business partner is the Group or an executor of business thereof	A person whose transactions with the Group accounted for more than 2% of the person's consolidated net sales or total revenue in the previous fiscal year	
3	A principal shareholder of the Company or an executor of business thereof in the case that such shareholder is a corporation	A person who, directly or indirectly, owns 10% or more of all the voting rights of the Company	
4	A consultant, accounting professional such as a certified public accountant or legal professional such as an attorney-at-law who receives substantial money or other financial benefit from the Group excluding remuneration for director (if a corporation or an association receives such financial benefit, a person who is affiliated with such organization)	A person who received financial benefit amounting to more than 10 million yen from the Group, excluding director remuneration, in the previous fiscal year	
5	A person who receives a large amount of donations from the Group or an executor of business thereof	A person who received financial benefit amounting to more than 10 million yen from the Group in the previous fiscal year	
6	An executor of business of a company of which the Group is a principal shareholder	A person of which 10% or more of all the voting rights is owned by the Group	

7	A financial institution that is a principal lender to the Group or an executor of business of the parent or a subsidiary of such financial institution	A financial institution from which borrowings at the end of the previous fiscal year accounted for more than <u>2%</u> of the Company's consolidated total assets	
8	Other	A person who otherwise has special reasons that prevent him/her from fulfilling duties as an independent outside director, such as those that cause conflict of interest with the Company	—

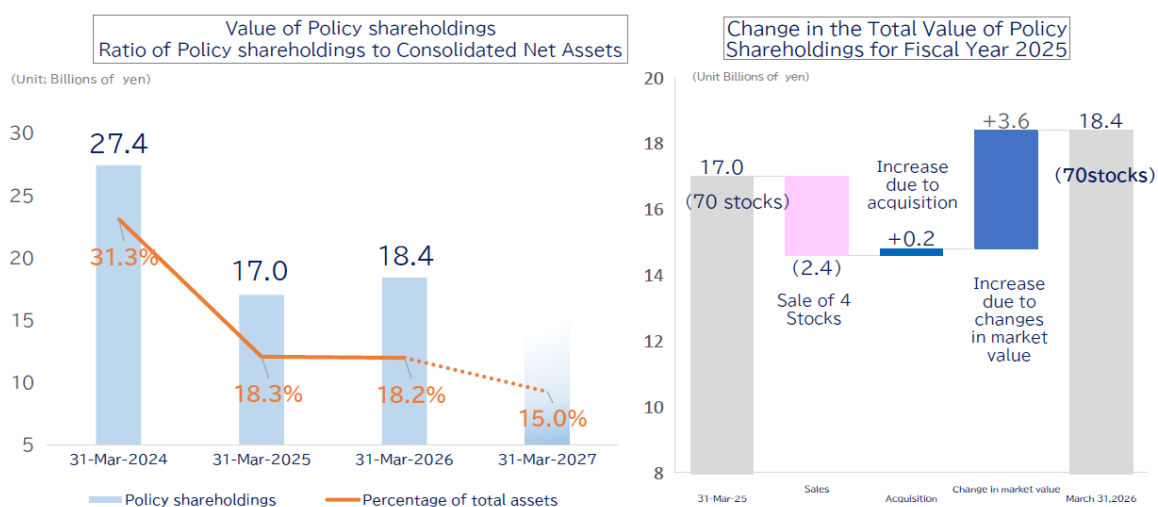
Reference

Status of the Reduction of Policy Shareholders

[Reduction Policy]

We aim to reduce the ratio of strategic holdings to consolidated net assets to 15% or less by the fiscal year ending March 2027, and ultimately to 10% or less. We will utilize the funds generated from this reduction for growth investments and other purposes.

- In FY2025, we sold 4 stocks for ¥2.4 billion * Including partial sale
- The ratio holdings to consolidated net assets is 18.2%



*As of March 31, 2026: Deemed holding balance: None

End