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(Stock Exchange Code: 5714)

June 3, 2024

(Commencement date of electronic provision: May 27, 2024)

To Shareholders:

DOWA HOLDINGS CO., LTD.
14-1, Sotokanda 4-chome, Chiyoda-ku,
Tokyo 101-0021, Japan

SEKIGUCHI Akira
President and
Representative Director

NOTICE OF THE 121ST ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

We would like to inform you that the 121st Annual General Meeting of Shareholders of DOWA HOLDINGS CO., LTD. (the “Company”) to be held as described below.

In convening this General Meeting of Shareholders, the Company has taken measures to provide the information electronically and posted such information on the website below (in Japanese).

Website of Company

<https://hd.dowa.co.jp/ja/ir/stock/shmeeting.html>

The information is also available on the following website (in English):

Website of Tokyo Stock Exchange, Inc.

<https://www.jpx.co.jp/english/listing/co-search/index.html>

Please access the website of Tokyo Stock Exchange, Inc., enter the Company name or Stock Exchange Code (5714) and select “Basic information” and then “Documents for public inspection/PR information” for reference.

If you are unable to attend on the day of the meeting, you may exercise your voting rights through one of the following methods. Please review “Reference Documents for the General Meeting of Shareholders” provided below (page 3 to page 14) and exercise your voting rights by 5:00 p.m. (Japan time) on June 24 (Monday), 2024.

Method of Exercising Voting Rights by Paper Form:

Please indicate your vote of approval or disapproval on the enclosed Voting Card and return the card so that it arrives before the deadline specified above.

Method of Exercising Voting Rights Electronically (Internet, etc.):

Please exercise your voting rights according to the Guide to Exercising Voting Rights Electronically (Internet, etc.) on page 15.

If you exercise your voting rights both by Voting Card and electronic methods (Internet, etc.), the Company will deem the last exercise to be the valid exercise.

Sincerely yours,

Details

1. Date and Time: 10:00 a.m. June 25, 2024 (Tuesday)

2. Place: Ball Room, Hotel 1F
Hotel Chinzanso Tokyo
2-10-8 Sekiguchi, Bunkyo-ku, Tokyo, Japan

3. Meeting Agenda:

- Matters to be reported:** (1) Reports on the Business Report, Consolidated Financial Statements for the Company's 121st Fiscal Year (April 1, 2023 - March 31, 2024) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
- (2) Reports on Financial Statements for the Company's 121st Fiscal Year (April 1, 2023 - March 31, 2024)

Matters to be resolved:

First Item: Election of Ten (10) Directors

Second Item: Election of One (1) Audit & Supervisory Board Member

Third Item: Election of One (1) Substitute Outside Audit & Supervisory Board Member

4. Matters Concerning Exercise of Voting Rights

Please submit the enclosed Voting Card at the reception desk on the day of the meeting.

5. Items Posted on the Websites

- (1) Notes on the Consolidated Financial Statements and Notes on the Financial Statements are posted on the websites mentioned above in accordance with laws, regulations and the Articles of Incorporation of the Company.

The Audit & Supervisory Board Members and the Accounting Auditors have audited the documents subject to audit, including Notes on the Consolidated Financial Statements and Notes on the Financial Statements.

- (2) If there is any amendment to the information provided electronically, the Company will post such fact, the information before the amendment and the information after the amendment on the websites mentioned above.

Reference Documents for the General Meeting of Shareholders

Matters to Be Resolved and References:

First Item: Election of Ten (10) Directors

The term of office of all nine (9) Directors will expire at the close of this General Meeting of Shareholders. In order to strengthen the supervisory function of the Board of Directors, the number of Outside Directors increased by one (1), and the proposal is hereby made to elect ten (10) Directors, including four (4) Outside Directors. The candidates for Directors are as follows:

No.	Name	Gender	Position in the Company	Attendance at the meetings of the Board of Directors (percentage)
1	YAMADA Masao Reappointed	Male	Chairman and Representative Director	14/15 (93%)
2	SEKIGUCHI Akira Reappointed	Male	President and Representative Director	15/15 (100%)
3	TOBITA Minoru Reappointed	Male	Director	15/15 (100%)
4	SUGAWARA Akira Reappointed	Male	Director	14/15 (93%)
5	KATAGIRI Atsushi Reappointed	Male	Director	15/15(100%)
6	HOSONO Hiroyuki Reappointed	Male	Director	15/15(100%)
7	KOIZUMI Yoshiko Reappointed Outside Independent	Female	Outside Director	15/15 (100%)
8	SATO Kimio Reappointed Outside Independent	Male	Outside Director	15/15 (100%)
9	SHIBAYAMA Atsushi Reappointed Outside Independent	Male	Outside Director	11/11 (100%)
10	YAMAGUCHI Junko New Outside Independent	Female	—	—

* The notations in the tables are as follows.

Reappointed: candidate for Director (reappointed)

New: candidate for Director (new)

Outside: candidate for Outside Director

Independent: candidate for Independent Director for notification to the Financial Instruments Exchange

Skill Matrix of the Candidates for Directors

		Expertise and experience of the candidates for Directors							
No.	Name	Corporate Management, Business Strategy and Sustainability	Global Mindset	Sales and Marketing	Research & Development, Production and Digital Transformation	Health & Safety and Environment	Financial Affairs and Accounting	Human Resources, Organization and Human Resource Development	Legal Affairs and Risk Management
1	YAMADA Masao	○		○		○	○	○	○
2	SEKIGUCHI Akira	○	○	○			○	○	○
3	TOBITA Minoru	○		○	○	○			○
4	SUGAWARA Akira	○		○	○	○			
5	KATAGIRI Atsushi	○		○		○	○	○	○
6	HOSONO Hiroyuki	○	○	○			○		
7	KOIZUMI Yoshiko		○					○	○
8	SATO Kimio	○	○	○			○	○	
9	SHIBAYAMA Atsushi		○		○	○			
10	YAMAGUCHI Junko		○	○				○	

	Name (Date of birth) Number of years in office as a director	Profile, Title, Positions and Important Positions Held Concurrently at Other Organizations	Number of Company's Shares Held
1	YAMADA Masao (November 15, 1953) 15 years Male Reappointed	<p>April 1978 Joined the Company</p> <p>April 2003 Vice President of Environmental Management & Recycling Company</p> <p>June 2003 Officer, Vice President of Environmental Management & Recycling Company</p> <p>April 2005 Officer, President of Environmental Management & Recycling Company</p> <p>October 2006 Officer, President and Representative Director of Dowa Eco-System Co., Ltd.</p> <p>April 2008 President and Representative Director of Kosaka Smelting & Refining Co., Ltd., Director of Dowa Metals & Mining Co., Ltd.</p> <p>February 2009 Senior Officer</p> <p>April 2009 Executive Vice President and Senior Officer</p> <p>June 2009 President and Representative Director</p> <p>April 2012 Chairman of Japan Mining Industry Association (until March 2013)</p> <p>June 2018 Chairman and Representative Director (current position)</p> <p>March 2019 Outside Director of Fujita Kanko Inc. (current position)</p> <p>June 2019 Outside Director of CK San-Etsu Co., Ltd. (Audit and Supervisory Committee Member) (current position)</p>	9,733
<p>Reasons for his candidacy as Director:</p> <p>Mr. YAMADA Masao has a wealth of work experience, mainly in personnel and general affairs. Having served in such roles as President of Dowa Eco-System Co., Ltd. and President of Kosaka Smelting & Refining Co., Ltd., he has promoted business expansion and foundation strengthening of environmental and recycling business which are at the Group's core. He was appointed as President and Representative Director of the Company in 2009 and Chairman and Representative Director of the Company in 2018. He has worked to develop numerous overseas businesses and strengthen our business base in Japan and has a track record of driving the Group forward with his strong leadership. In the current fiscal year, which is the year in which a new medium-term management plan is being formulated, we judge that it is necessary to make use of his abundant knowledge on the entire Group's business in the management of the Company and request for his election as a Director of the Company.</p>			
2	SEKIGUCHI Akira (October 18, 1960) 6 years Male Reappointed	<p>April 1983 Joined the Company</p> <p>August 2004 General Manager of Resource Development & Raw Materials Dept., Metals Company</p> <p>April 2006 General Manager of Strategic Planning Dept., Metals Company</p> <p>October 2006 Director and General Manager of Strategic Planning Dept., Dowa Metals & Mining Co., Ltd.</p> <p>April 2011 President and Representative Director of Kosaka Smelting & Refining Co., Ltd.</p> <p>April 2013 Officer, President and Representative Director of Dowa Metals & Mining Co., Ltd.</p> <p>April 2018 Executive Vice President and Senior Officer</p> <p>April 2018 Chairman of Japan Mining Industry Association (until March 2019)</p> <p>June 2018 President and Representative Director (current position)</p> <p>April 2024 Chairman of Japan Mining Industry Association (current position)</p>	6,595
<p>Reasons for his candidacy as Director:</p> <p>Mr. SEKIGUCHI Akira has acquired wide range of work experience centered on labor, raw materials procurement for smelting, and business planning. Especially in the field of resource development and smelting, he has served in various roles such as President of Kosaka Smelting & Refining Co., Ltd., and President of Dowa Metals & Mining Co., Ltd., and has promoted the development of new overseas mines, the strengthening of profit structure of domestic smelters, the strengthening and stabilization of business base and the reinforcement of our governance system. Since 2018, he has been exerting strong leadership as the President and Representative Director of the Company to lead the Group's management, and to continuously improve the corporate value of the Company, and so we judge that it is necessary to continue to utilize his abundant experience, achievements and leadership in the management of the Company and request for his election as a Director of the Company.</p>			

	Name (Date of birth) Number of years in office as a director	Profile, Title, Positions and Important Positions Held Concurrently at Other Organizations	Number of Company's Shares Held
3	<p>TOBITA Minoru (August 28, 1960) 3 years</p> <p>Male Reappointed</p>	<p>April 1984 Joined the Company</p> <p>April 2011 Senior Managing Director of Eco-System Chiba Co., Ltd.</p> <p>April 2013 Director and General Manager of Waste Management Business Unit, Dowa Eco-System Co., Ltd.</p> <p>April 2017 Executive Officer, President and Representative Director of Dowa Eco-System Co., Ltd.</p> <p>April 2021 Executive Officer, responsible for Quality Assurance and Environment & Safety (current position)</p> <p>June 2021 Director, responsible for Quality Assurance and Environment & Safety (current position)</p> <p>June 2021 Director of Dowa Eco-System Co., Ltd. (current position) Director of Dowa Thermotech Co., Ltd. (current position)</p>	3,849
<p>Reasons for his candidacy as Director: Since joining the Company, Mr. TOBITA Minoru has acquired extensive work experience focused on the mine development and environmental consulting and served as Senior Managing Director of Eco-System Chiba Co., Ltd., and President of Dowa Eco-System Co., Ltd.</p> <p>We judge that he is suitable as a Director of the Company because we believe that he can be expected to contribute to the further strengthening of quality assurance and safety system of the entire Group based on his wealth of knowledge and insight from which he conducted a wide range of work as an engineer in various fields of resource development, environment and recycling and because of his deep knowledge on management which he gained from his experience as a representative of our group company.</p>			
4	<p>SUGAWARA Akira (April 13, 1961) 3 years</p> <p>Male Reappointed</p>	<p>April 1984 Joined the Company</p> <p>June 1999 General Manager of Metallic Materials Laboratory</p> <p>April 2004 General Manager of Shiojiri Factory, Metal Processing Business Unit, Electronics & Metal Processing Company</p> <p>April 2006 General Manager of Metallic Materials Laboratory, Metal Processing Company</p> <p>October 2006 Director and General Manager of Metallic Materials Laboratory, Dowa Metaltech Co., Ltd.</p> <p>April 2013 Director and General Manager of Metal Processing Business Unit, Dowa Metaltech Co., Ltd.</p> <p>April 2016 Executive Officer, President and Representative Director of Dowa Metaltech Co., Ltd.</p> <p>April 2021 Executive Officer, responsible for Technologies and Business Innovation Research</p> <p>June 2021 Director, responsible for Technologies and Business Innovation Research</p> <p>June 2021 Director of Dowa Electronics Materials Co., Ltd. (current position) Director of Dowa Metaltech Co., Ltd. (current position) Director of Dowa Technology Co., Ltd. (current position)</p> <p>April 2023 Director, responsible for Technologies, Business Innovation Research and Intellectual Property (current position)</p>	5,174
<p>Reasons for his candidacy as Director: Since joining the Company, Mr. SUGAWARA Akira has worked in manufacturing base and laboratory of metal processing sector and served as General Manager of Metallic Materials Laboratory of Dowa Metaltech Co., Ltd., General Manager of Metal Processing Business Unit of Dowa Metaltech Co., Ltd. and President of Dowa Metaltech Co., Ltd.</p> <p>We judge that he is suitable as a Director of the Company because we believe that he can be expected to strongly promote the development of technology and business of the entire Group due to many years of experience in the business development and R&D sectors and because of his deep knowledge on management which he gained from his experience as a representative of our group company.</p>			

	Name (Date of birth) Number of years in office as a director	Profile, Title, Positions and Important Positions Held Concurrently at Other Organizations	Number of Company's Shares Held
5	KATAGIRI Atsushi (October 14, 1962) 2 years Male Reappointed	<p>April 1985 Joined the Company</p> <p>March 2007 General Manager of Zinc Business Unit, Dowa Metals & Mining Co., Ltd.</p> <p>April 2008 Director and General Manager of Zinc Business Unit, Dowa Metals & Mining Co., Ltd.</p> <p>April 2011 Director and General Manager of Strategic Planning Dept., Dowa Metals & Mining Co., Ltd.</p> <p>April 2018 General Manager of Human Resources Dept. and Personnel Training & Education Dept.</p> <p>April 2021 Executive Officer and General Manager of Human Resources Dept.</p> <p>June 2022 Director and General Manager of Human Resources Dept., responsible for General Affairs and Legal (current position)</p> <p>June 2022 Director of Dowa Metals & Mining Co., Ltd. (current position)</p> <p>June 2022 Director of Dowa Management Service Co., Ltd. (current position)</p>	4,478
<p>Reasons for his candidacy as Director: Since joining the Company, Mr. KATAGIRI Atsushi has conducted managerial work in general which is centered on personnel affairs and labor. After serving as Director and General Manager of Zinc Business Unit and Director and General Manager of Strategic Planning Dept. of Dowa Metals & Mining Co., Ltd., he is currently assuming the post of Director and General Manager of Human Resources Dept. of the Company. We believe that he is suitable as a Director of the Company because he can be expected to make a significant contribution to the development of stronger corporate governance structure of the Company through his wide range of knowledge on personnel affairs, labor, accounting, finance, legal affairs, sales and other fields based on his diverse work experience.</p>			
6	HOSONO Hiroyuki (December 21, 1962) 2 years Male Reappointed	<p>July 1991 Joined the Company</p> <p>June 2008 Director of DOWA-Olin Metal Corporation</p> <p>April 2012 President and Representative Director of DOWA-Olin Metal Corporation</p> <p>April 2016 Director and General Manager of Management & Strategic Planning Dept., Dowa Metaltech Co., Ltd.</p> <p>April 2018 General Manager of Strategic Planning Dept. and Public Relations Dept.</p> <p>April 2018 Director of Dowa Electronics Materials Co., Ltd. (current position)</p> <p>April 2021 Executive Officer and General Manager of Corporate Strategy Dept., Sustainability Sec. and Public Relations & Investor Relations Sec.</p> <p>June 2022 Director and General Manager of Corporate Strategy Dept., Sustainability Sec. and Public Relations & Investor Relations Sec., responsible for Accounting and Finance</p> <p>April 2023 Director and General Manager of Corporate Strategy Dept. and Public Relations & Investor Relations Sec., responsible for Accounting and Finance (current position)</p>	3,464
<p>Reasons for his candidacy as Director: After engaging in international work in the U.S., Mr. HOSONO Hiroyuki joined the Company and had worked in domestic sales department and overseas affiliates. Thereafter, he has served as President of DOWA-Olin Metal Corporation, General Manager of Sales Dept. of Metal Processing Business Unit of Dowa Metaltech Co., Ltd., and Director and General Manager of Management & Strategic Planning Dept. of Dowa Metaltech Co., Ltd., and is currently assuming the post of Director and General Manager of Corporate Strategy Dept. of the Company. We believe that he is suitable as a Director of the Company because his wide range of work history such as work in corporate strategy, sales and management departments, his global mindset gained through overseas work, and his objective perspective based on his experience in working outside of the Group are indispensable in sustainable corporate management of the Company hereafter.</p>			

	Name (Date of birth) Number of years in office as a director	Profile, Title, Positions and Important Positions Held Concurrently at Other Organizations	Number of Company's Shares Held
7	KOIZUMI Yoshiko (September 25, 1943) 9 years <div style="border: 1px solid black; padding: 2px; display: inline-block;">Female</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Reappointed</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Outside</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Independent</div>	April 1972 Registered as an attorney April 1972 Joined Kikuchi Patent Law Office January 1980 Partner of Masuda and Ejiri Law Office (currently Nishimura & Asahi (Gaikokuho Kyodo Jigyo)) May 2000 Chair of Women Business Lawyers Committee, Inter-Pacific Bar Association (until May 2002) August 2003 Expert Member of Planning Committee, Food Safety Commission of Japan (until September 2013) March 2007 Outside Audit & Supervisory Board Member of Bosch Corporation (until March 2009) January 2008 Counsel of Nishimura & Asahi (currently Nishimura & Asahi (Gaikokuho Kyodo Jigyo)) May 2008 Councilor of International Civil and Commercial Law Center (until June 2017) April 2009 Partner of City-Yuwa Partners (current position) October 2012 Deputy Chair of Government Procurement Review Board (until October 2014) April 2013 Director of Japan Bar Association (current position) June 2015 Director (current position) June 2015 Outside Director of Taiheiyo Cement Corporation (current position) June 2016 Outside Audit & Supervisory Board Member of Sumitomo Bakelite Co., Ltd. (until June 2019) September 2017 Outside Audit & Supervisory Board Member of Nippon Koei Co., Ltd. (currently Integrated Design & Engineering Holdings Co., Ltd.) July 2023 Outside Director of Integrated Design & Engineering Holdings Co., Ltd. (Chair of Audit and Supervisory Committee) (current position)	0
Reasons for her candidacy as Outside Director and expected roles: As a lawyer, Ms. KOIZUMI Yoshiko has been deeply involved in corporate legal matters and overseas transactions for many years and was also been active as an executive officer and Chair of Women Business Lawyers Committee of the Inter-Pacific Bar Association. We judge that her knowledge and experience cultivated through such a wide range of activities can be expected to make a significant contribution to the promotion of our business, including compliance, and we request for her election as an Outside Director of the Company.			

8	<p>SATO Kimio (December 4, 1958) 3 years</p> <p><u>Male</u></p> <p><u>Reappointed</u></p> <p><u>Outside</u></p> <p><u>Independent</u></p>	<p>April 1981 Joined Nittetsu Mining Co., Ltd.</p> <p>June 2007 Kyushu Branch Office General Manager of Nittetsu Mining Co., Ltd.</p> <p>June 2010 Limestone & Raw Materials Sales Department Manager of Nittetsu Mining Co., Ltd.</p> <p>June 2011 Director, in charge of Non-Ferrous Metal & Ore Department and Limestone & Raw Materials Sales Department Manager of Nittetsu Mining Co., Ltd.</p> <p>June 2012 Managing Director, in charge of General Accounting Department / Limestone & Raw Materials Sales Department / Non-Ferrous Metal & Ore Department, Nittetsu Mining Co., Ltd.</p> <p>June 2013 Director and Vice President of Nittetsu Mining Co., Ltd.</p> <p>April 2015 Representative Director and President of Nittetsu Mining Co., Ltd.</p> <p>May 2019 Director of Nittetsu Mining Co., Ltd.</p> <p>June 2019 Senior Corporate Adviser of Nittetsu Mining Co., Ltd.</p> <p>March 2021 Honorary Senior Corporate Adviser of Nittetsu Mining Co., Ltd. (current position)</p> <p>June 2021 Director (current position)</p>	0
		<p>Reasons for his candidacy as Outside Director and expected roles: Mr. SATO Kimio has demonstrated his skills at Nittetsu Mining Co., Ltd. in the sales sector for a number of years and served as Representative Director and President of Nittetsu Mining Co., Ltd. after serving in important positions. We request for his election as an Outside Director of the Company, judging that he can be expected to make a significant contribution by providing useful opinions and guidance on our future business operations based on his experience as a representative of the company outside the Group.</p>	

	Name (Date of birth) Number of years in office as a director	Profile, Title, Positions and Important Positions Held Concurrently at Other Organizations	Number of Company's Shares Held
9	SHIBAYAMA Atsushi (March 26,1971) 1 year <div style="border: 1px solid black; padding: 2px; display: inline-block;">Male</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Reappointed</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Outside</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Independent</div>	April 1999 Joined Kubota Corporation (until March 2000) April 2000 Research Associate at the Faculty of Engineering and Resource Science, Akita University February 2003 Assistant Professor at the Faculty of Engineering and Resource Science, Akita University April 2007 Associate Professor at the Faculty of Engineering and Resource Science, Akita University April 2009 Professor at the Faculty of Engineering and Resource Science, Akita University April 2010 Professor, Graduate School of Engineering and Resource Science, Akita University April 2014 Professor at the Faculty of International Resource Sciences, Akita University (current position) April 2016 Professor, Graduate School of International Resource Sciences, Akita University (current position) February 2019 Executive Board Member of the Resources Processing Society of Japan (current position) March 2020 Executive Director, General Manager of the Processing & Material Group, the Mining and Materials Processing Institute of Japan (until March 2021) March 2022 Executive Director, Tohoku Branch General Manager / Education and Human Resource Development of the Mining and Materials Processing Institute of Japan (current position) June 2022 Vice-president of Resources Processing Society of Japan (current position) June 2023 Director (current position) April 2024 Dean of Faculty of International Resource Sciences, Akita University (current position) Dean of Graduate School of International Resource Sciences, Akita University (current position)	0
Reasons for his candidacy as Outside Director and expected roles: Mr. SHIBAYAMA Atsushi has continuously been studying international resource sciences including resources processing and recycling at Akita University. He also has extensive experience engaging in activities overseas including onsite study of local research laboratories and mines/smelters in resource-rich countries. We judge that we can expect him to make a significant contribution to the management of the Company by providing opinions and advice on the entire business of the Company, both domestic or overseas, including recycling and smelting, based on his career as described above, and we request for his election as an Outside Director of the Company.			

	Name (Date of birth) Number of years in office as a director	Profile, Title, Positions and Important Positions Held Concurrently at Other Organizations	Number of Company's Shares Held				
10	YAMAGUCHI Junko (June 19,1956) — <table border="1" style="margin-left: auto; margin-right: auto;"> <tr><td>Female</td></tr> <tr><td>New</td></tr> <tr><td>Outside</td></tr> <tr><td>Independent</td></tr> </table>	Female	New	Outside	Independent	<p>April 1979 Joined Nippon Telegraph and Telephone Public Corporation (currently Nippon Telegraph and Telephone Corporation)</p> <p>March 1993 Director, Corporate Business Division, Omiya Branch of Nippon Telegraph and Telephone Corporation</p> <p>July 1995 Director, Multimedia Section, Central Training Institute, Personnel Department of Nippon Telegraph and Telephone Corporation</p> <p>July 1997 Director, Overseas Solution Business Division, Global Business Headquarters of Nippon Telegraph and Telephone Corporation</p> <p>July 1999 Executive Manager, Consumer & Office Business Department of NTT Communications Corporation</p> <p>April 2004 Vice President, Incubation Development Department of NTT Resonant Incorporated</p> <p>April 2007 Director, Info-Communications Research Department, Foundation for MultiMedia Communications (until June 2014)</p> <p>June 2014 Audit & Supervisory Board Member of NTT EAST-MINAMIKANTO CORPORATION (until June 2018)</p> <p>June 2019 Outside Director of Nippon Soda Co., Ltd. (until June 2022)</p>	0
Female							
New							
Outside							
Independent							
<p>Reasons for her candidacy as Outside Director and expected roles: Ms. YAMAGUCHI Junko served as Audit & Supervisory Board Member of NTT EAST-MINAMIKANTO CORPORATION and Outside Director of Nippon Soda Co., Ltd. after being active in various types of position at Nippon Telegraph and Telephone Corporation including HR, public relations and sales. We judge that we can expect her to realize further innovations by bringing in new set of values to the management of the Company through her opinions and advice based on her wide range of experience gained from various types of business, and we request for her election as an Outside Director of the Company.</p>							

(Notes)

1. There are no special interests between any of the candidates and the Company.
2. Ms. KOIZUMI Yoshiko, Mr. SATO Kimio, Mr. SHIBAYAMA Atsushi and Ms. YAMAGUCHI Junko are candidates for Outside Directors.
3. Ms. KOIZUMI Yoshiko, Mr. SATO Kimio and Mr. SHIBAYAMA Atsushi have been notified as Independent Directors to the Financial Instruments Exchange on which the Company is listed.
4. If Ms. YAMAGUCHI Junko is elected as an Outside Director, she will be notified as an Independent Director to the Financial Instruments Exchange on which the Company is listed.
5. The Company has entered into agreements with Ms. KOIZUMI Yoshiko, Mr. SATO Kimio and Mr. SHIBAYAMA Atsushi to limit their liabilities as specified in Article 423, Paragraph 1 of the Companies Act, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act and the Articles of Incorporation of the Company. The maximum amount of liabilities set forth by the agreements shall be the amount stipulated by laws and regulations. If they are elected as Outside Directors, the Company will continue the agreements with each of them.
6. If Ms. YAMAGUCHI Junko is elected as an Outside Director, the Company will enter into an agreement with her to limit her liability as specified in Article 423, Paragraph 1 of the Companies Act, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act and the Articles of Incorporation of the Company. The maximum amount of liabilities set forth by the agreements shall be the amount stipulated by laws and regulations.
7. Pursuant to the provisions of Article 430-3, Paragraph 1 of the Companies Act, the Company has entered into directors and officers liability insurance policy with an insurance company, under which Director is insured, and plans to renew the insurance policy with similar contents upon its next renewal. This insurance policy covers any compensation of damages and litigation costs, etc. arising from damages claim caused by insured's performance of his or her work (including omission) as Director and/or Officer of the Company. The Company also bears the insurance premiums of all insureds, and in case each of the candidates is reappointed or appointed, each of such candidates will become the insured of such insurance policy.
8. Name as shown on the family register of Ms. YAMAGUCHI Junko is KISHIMOTO Junko.

Second Item: Election of One (1) Audit & Supervisory Board Member

At the close of this General Meeting of Shareholders, the term of office of Audit & Supervisory Board members Mr. KINOSHITA Hiroshi will expire and therefore, it is hereby proposed that one (1) Audit & Supervisory Board member be elected.

The Audit & Supervisory Board's approval of this proposal has already been obtained.

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

Name (Date of birth)	Past experience, positions, and significant concurrent positions	Number of Company's Shares Held
TSUTSUMI Azusa (September 22, 1972) <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 2px;">Female</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 2px;">New</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; margin-bottom: 2px;">Outside</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Independent</div>	April 1995 Joined Tokyo Branch of Asahi & Co (currently KPMG AZSA LLC) (until June 2004) January 2005 Joined Osaka Branch of KPMG AZSA LLC April 2015 Tokyo Branch of KPMG AZSA LLC July 2019 Accounting Advisory Services of KPMG AZSA LLC (until June 2023) July 2023 Established Azusa Tsutsumi Public Accounting Office (current position)	0
Reasons for her candidacy as Outside Audit & Supervisory Board member: Ms. TSUTSUMI Azusa has been engaged in accounting, audit and accounting consulting at KPMG AZSA LLC for many years and has high level of expertise in finance/accounting and internal controls. We judge that based on such experience, we can expect her to further strengthen the governance and compliance of the Company by taking important roles especially in auditing from accounting perspective, and we request for her election as an Outside Audit & Supervisory Board member of the Company.		

(Notes)

1. There are no special interests between Ms. TSUTSUMI Azusa and the Company.
2. Ms. TSUSUMI Azusa is a candidate for Outside Audit & Supervisory Board member.
3. If Ms. TSUTSUMI Azusa is elected as Outside Audit & Supervisory Board member, she will be notified to the Financial Instruments Exchange on which the Company is listed as an Independent Auditor.
4. If Ms. TSUTSUMI Azusa is elected as Outside Audit & Supervisory Board member, the Company will enter into an agreement with her to limit her liability as specified in Article 423, Paragraph 1 of the Companies Act, pursuant to the provisions of Article 427, Paragraph 1 of the Act and the Articles of Incorporation. The maximum amount of liability set forth by the agreement shall be the amount stipulated by laws and regulations.
5. Pursuant to the provisions of Article 430-3, Paragraph 1 of the Companies Act, the Company has entered into a directors and officers liability insurance policy with an insurance company, under which Audit & Supervisory Board member is insured, and plans to renew the insurance policy with similar contents upon its next renewal. This insurance policy covers any compensation of damages and litigation costs, etc. arising from damages claim caused by insured's performance of his or her work (including omission) as Director and/or Officer of the Company. The Company also bears the insurance premiums of all insureds, and in case Ms. TSUTSUMI Azusa is appointed, she will become the insured of such insurance policy.

Third Item: Election of One (1) Substitute Outside Audit & Supervisory Board Member

At the beginning of this General Meeting of Shareholders, the effect of resolution for election of Substitute Outside Audit & Supervisory Board member will expire and therefore, it is hereby proposed to elect one (1) Substitute Outside Audit & Supervisory Board member in case of a shortfall in the number of Audit & Supervisory Board Members required by laws and regulations.

This Substitute Outside Audit & Supervisory Board member is nominated as a substitute for Outside Audit & Supervisory Board member Mr. FUKUZAWA Hajime, Mr. OBA Koichiro, Mr. KOMURO Shingo and the candidate for Audit & Supervisory Board Member in Second Item Ms. TSUTSUMI Azusa.

The Audit & Supervisory Board's approval of this Third Item has already been obtained.

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

Name (Date of birth)	Profile, Title and Important Positions Held Concurrently at Other Organizations	Number of Company's Shares Held
NARUSE Kentaro (August 10, 1976) <div style="border: 1px solid black; padding: 2px; display: inline-block; text-align: center;">Male</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; text-align: center;">Outside</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; text-align: center;">Independent</div>	October 2004 Registered as an attorney October 2004 Joined Nishimura & Partners Law Office (currently Nishimura & Asahi (Gaikokuho Kyodo Jigyoo)) April 2009 Joined Marunouchi Sogo Law Office January 2016 Partner of Marunouchi Sogo Law Office (current position) October 2019 Civil Mediator of Tokyo District Court (part-time judge) (until September 2023) June 2020 Outside Director of Nippon Flour Mills Co., Ltd. (currently NIPPN CORPORATION) (Audit and Supervisory Committee Member) (current position)	0
Reasons for his candidacy as Substitute Outside Audit & Supervisory Board member: In addition to having abundant knowledge on corporate legal affairs, etc. as a lawyer, Mr. NARUSE Kentaro has been working as an outside director (audit and supervisory committee member) of another company and has experience in business management of company. We judge that his knowledge and experience will enable him to audit the Company from the perspectives of compliance, etc. and management, and we request for his election as a Substitute Outside Audit & Supervisory Board member of the Company.		

(Notes)

1. There are no special interests between Mr. NARUSE Kentaro and the Company.
2. Mr. NARUSE Kentaro is a candidate for Substitute Outside Audit & Supervisory Board member.
3. If Mr. NARUSE Kentaro takes office as Outside Audit & Supervisory Board member, he will be notified as an Independent Auditor to the Financial Instruments Exchange on which the Company is listed.
4. If Mr. NARUSE Kentaro takes office as Outside Audit & Supervisory Board member, the Company will enter into an agreement with him to limit his liability as specified in Article 423, Paragraph 1 of the Companies Act, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act and the Articles of Incorporation of the Company. The maximum amount of liability set forth by the agreement shall be the amount stipulated by laws and regulations.
5. Pursuant to the provisions of Article 430-3, Paragraph 1 of the Companies Act, the Company has entered into a directors and officers liability insurance policy with an insurance company, under which Audit & Supervisory Board member is insured, and plans to renew the insurance policy with similar contents upon its next renewal. This insurance policy covers any compensation of damages and litigation costs, etc. arising from damages claim caused by insured's performance of his or her work (including omission) as Director and/or Officer of the Company. The Company also bears the insurance premiums of all insureds, and in case Mr. NARUSE Kentaro becomes Outside Audit & Supervisory Board member, he will become the insured of such insurance policy.

<Reference>

Independence Criteria of Outside Director and Outside Director and Outside Audit & Supervisory Board Member

We determine that Outside Director and Outside Audit & Supervisory Board Member are independent if they do not fall under any of the following after conducting reasonable investigation on them:

- (i) Person who executes business (i.e., executive director, executive officer, etc.) (hereinafter referred to as “Executing Person”) in DOWA HOLDINGS CO., LTD. or subsidiary of DOWA HOLDINGS CO., LTD. (hereinafter referred to as the “Group”);
- (ii) Person or organization who is main customer of the Group (i.e., amount of sales of the Group to such customer is no less than 2% of the Group’s consolidated sales of immediately preceding business year) or Executing Person of such person or organization;
- (iii) Person or organization whose main customer is the Group (i.e., amount of sales of such person or organization to the Group is no less than 2% of consolidated sales of immediately preceding business year of such person or organization) or Executing Person of such person or organization;
- (iv) Main lender of the Group (i.e., amount of loan is no less than 2% of the Group’s consolidated assets of immediately preceding business year) or Executing Person of such lender;
- (v) Expert (i.e., attorney, certified public accountant, consultant, etc.) who receives a large amount of compensation from the Group (i.e., no less than 10,000,000 yen in case of individual or no less than 2% of consolidated sales or total income of organization in case organization such as entity or committee) other than executive compensation in the immediately preceding business year;
- (vi) Accounting auditor of DOWA HOLDINGS CO., LTD. or certified public accountant who is affiliated with such audit corporation;
- (vii) Shareholder holding no less than 10% of voting rights in DOWA HOLDINGS CO., LTD. or Executing Person of such shareholder; or
- (viii) Relative who is second-degree relative or closer relative of any person falling under (i)~(vii) above.

-End-

Guide to Exercising Voting Rights Electronically (Internet, etc.)

We kindly ask you to read through the following guidance described below before you proceed to exercise your voting rights electronically (Internet, etc.).

1. Website for the exercise of voting rights

You may exercise your voting rights electronically (Internet, etc.) over the Company's designated website as follows:

URL : <https://www.web54.net>

2. Handling of exercise of voting rights

- (1) In case you exercise your voting rights electronically (Internet, etc.), please register your approval or disapproval for each agenda item, by using "the code for the exercise of voting rights" and "password" indicated in the enclosed Voting Card and by following the directions on the screen.
- (2) You may exercise your voting rights until 5:00 p.m. (Japan time) on Monday, June 24, 2024. We kindly ask you to exercise your voting rights at your earliest convenience.
- (3) In case you exercise your voting rights multiple times, the Company will deem the final exercise of voting rights to be the valid one. If your Voting Card and the electronic (Internet, etc.) version arrive on the same day, the Company will deem the electronic (Internet, etc.) version to be the valid one.
- (4) In case you diversely exercise your voting rights, please notify the Company that you will diversely exercise your voting rights and the reason therefor no later than three (3) days prior to the General Meeting of Shareholders.

3. Handling the password and the code for the exercise of voting rights

- (1) The password is important information and is used to confirm that those voting are actually the shareholders with voting rights. Please be sure to keep your password secured.
- (2) If you enter your password incorrectly more than the specified number of times, your account will be locked and become unusable. If you wish to have another password issued, please follow the instructions on the screen.
- (3) The code for the exercise of the voting rights appearing on the Voting Card will be valid only for the 121st Annual General Meeting of Shareholders.

4. Questions regarding personal computer operation, etc.

If you have any questions regarding the use of the Website, please contact the following unit:

Sumitomo Mitsui Trust Bank Limited, Help Desk for Internet Voting

[Phone number] 0120-652-031

(Available from 9:00 a.m. to 9:00 p.m., excluding year-end and New Year holidays (Japan Time))

To institutional investors

You may exercise your voting rights by using "the platform for the electronic exercise of votes" operated by ICJ, Inc.