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(Stock Exchange Code: 5714)  
June 2, 2022

**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 119TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to inform you that the 119th Annual General Meeting of Shareholders of DOWA HOLDINGS CO., LTD. (the “Company”) to be held as described below.

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 the attached “Reference Documents for the General Meeting of Shareholders” (page 3 to page15) and exercise your voting rights by 5:00 p.m. (Japan time) on June 23 (Thursday), 2022.

**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 16.

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 24, 2022 (Friday)

**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 119th Fiscal Year (April 1, 2021 - March 31, 2022) 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 119th Fiscal Year (April 1, 2021 - March 31, 2022)

#### **Matters to be resolved:**

**First Item:** Partial Amendments to the Articles of Incorporation

**Second Item:** Election of Nine (9) Directors

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

**Fourth Item:** Determination of Remuneration to Directors to Grant Shares with Restriction on Transfer

### 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 Company's Website

(1) Notes on the Consolidated Financial Statements and Notes on the Financial Statements are posted on the Company's website (<https://www.dowa.co.jp>) in accordance with laws, regulations and the Articles of Incorporation of the Company. They are not included in the attached documents.

The Audit & Supervisory Board Members and the Accounting Auditors have audited, as the Consolidated Financial Statements and the Financial Statements, not only the respective documents which are stated in the attached documents, but also Notes on the Consolidated Financial Statements and Notes on the Financial Statements, which are posted on the Company's website.

(2) If any amendment to the Business Reports, Consolidated Financial Statements, Financial Statements, or Reference Documents for the General Meeting of Shareholders is required, the Company will give such notice by posting it on the Company's website below:

<https://www.dowa.co.jp>

(Japanese language only)

# Reference Documents for the General Meeting of Shareholders

## Matters to Be Resolved and References:

### First Item: Partial Amendments to the Articles of Incorporation

#### 1. Reasons for the amendments

Since the amended provisions stipulated in the proviso of Article 1 of the Supplementary Provisions of the “Act for Partial Amendment of the Companies Act” (Act No. 70 of 2019) will come into effect on September 1, 2022, the Company’s Articles of Incorporation shall be amended as follows in preparation for the introduction of an electronic provision system on materials for general meetings of shareholders:

- (1) Article 13, Paragraph 1 of the proposed amendment stipulates that the Company shall take measures to provide electronically the information contained in Reference Documents for the General Meeting of Shareholders, etc.
- (2) Article 13, Paragraph 2 of the proposed amendment shall establish provisions to limit the scope of matters to be stated in the documents to be delivered to shareholders who have made a request for delivery of documents.
- (3) The provisions regarding Disclosure through the Internet of the Reference Documents for the General Meeting of Shareholders, etc., and the Deemed Provision of Information (Article 13 of the current Articles of Incorporation) will no longer be necessary and therefore shall be deleted.
- (4) In conjunction with the above establishment and deletion, supplementary provisions concerning the effective date, etc. shall be established.

#### 2. Details of the amendments

Details of the amendments are as follows:

(Amended parts are underlined.)

| Current Articles of Incorporation   | Proposed Amendments   |
|---|---|
| <p><u>Article 13: Disclosure through the Internet of the Reference Documents for the General Meeting of Shareholders, etc., and the Deemed Provision of Information</u><br/><u>When convening a general meeting of shareholders, the Company shall be deemed to have provided the shareholders with the information with respect to the matters to be stated or indicated in the Reference Documents for the General Meeting of Shareholders, the Business Report, the Financial Statements and the Consolidated Financial Statements, by disclosing such information through the Internet in accordance with the ordinance of the Ministry of Justice.</u></p> | <p>&lt;Deleted&gt;</p>  |
| <p>&lt;New&gt;</p>  | <p><u>Article 13: Measures for Electronic Provision, etc.</u><br/><u>1. When convening a general meeting of shareholders, the Company shall take measures to provide electronically the information contained in Reference Documents for the General Meeting of Shareholders, etc.</u><br/><u>2. The Company may omit all or part of the matters set forth in the applicable ordinance of the Ministry of Justice in relation to those which the Company takes measures for electronic provision to shareholders who have made a request for delivery of documents no later than the record date of the voting rights.</u></p>  |
| <p>&lt;New&gt;</p>  | <p><u>Supplementary Provisions</u><br/><u>1. The deletion of Article 13 (Disclosure through the Internet of the Reference Documents for the General Meeting of Shareholders, etc., and the Deemed Provision of Information) of the Articles of Incorporation prior to the amendment and the establishment of Article 13 (Measures for Electronic Provision, etc.) of the Articles of Incorporation after the amendment shall take effect on September 1, 2022 (the “Effective Date”), which is the effective date of the amending provisions stipulated in the proviso of Article 1 of the Supplementary Provisions of the Act for Partial Amendment of the Companies Act (Act No. 70 of 2019).</u><br/><u>2. Notwithstanding the provisions of the preceding Paragraph, Article 13 of the Articles of Incorporation prior to the amendment shall remain in effect with respect to the general meeting of shareholders to be held on a day falling within six (6) months after the Effective Date.</u><br/><u>3. These Supplementary Provisions shall be deleted after six (6) months have elapsed from the Effective Date or three (3) months have elapsed from the date of the general meeting of shareholders set forth in the preceding Paragraph, whichever comes later.</u></p> |

## Second Item: Election of Nine (9) Directors

The term of office of all nine (9) Directors will expire at the close of this General Meeting of Shareholders.

It is hereby proposed to elect nine (9) Directors, including three (3) Outside Directors.

The candidates for Directors are as follows:

| No. | Name  | Position in the Company               | Attendance at the meetings of the Board of Directors (percentage) |
|-----|---|---------------------------------------|---|
| 1   | <b>YAMADA Masao</b><br>Reappointed                              | Chairman and Representative Director  | 16/16 (100%)  |
| 2   | <b>SEKIGUCHI Akira</b><br>Reappointed                           | President and Representative Director | 16/16 (100%)  |
| 3   | <b>TOBITA Minoru</b><br>Reappointed                             | Director                              | 12/12 (100%)  |
| 4   | <b>SUGAWARA Akira</b><br>Reappointed                            | Director                              | 12/12 (100%)  |
| 5   | <b>KATAGIRI Atsushi</b><br>New                                  | Executive Officer                     | -   |
| 6   | <b>HOSONO Hiroyuki</b><br>New                                   | Executive Officer                     | -   |
| 7   | <b>HOSODA Eiji</b><br>Reappointed<br>Outside<br>Independent     | Outside Director                      | 16/16 (100%)  |
| 8   | <b>KOIZUMI Yoshiko</b><br>Reappointed<br>Outside<br>Independent | Outside Director                      | 16/16 (100%)  |
| 9   | <b>SATO Kimio</b><br>Reappointed<br>Outside<br>Independent      | Outside Director                      | 12/12 (100%)  |

\* 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 and Business Strategy               | Global Mindset | Sales and Marketing | Research & Development and Production | Quality Assurance and Safety Environment | Financial Affairs, Accounting and Finance | Human Resources and Labor | Legal Affairs, Compliance and Sustainability |
| 1   | YAMADA Masao     | ○  |                | ○                   |                                       | ○  | ○   | ○                         | ○  |
| 2   | SEKIGUCHI Akira  | ○  | ○              | ○                   |                                       |  | ○   | ○                         | ○  |
| 3   | TOBITA Minoru    | ○  |                | ○                   | ○                                     | ○  |   |                           |  |
| 4   | SUGAWARA Akira   | ○  |                | ○                   | ○                                     | ○  |   |                           |  |
| 5   | KATAGIRI Atsushi | ○  |                | ○                   |                                       |  | ○   | ○                         | ○  |
| 6   | HOSONO Hiroyuki  | ○  | ○              | ○                   |                                       |  | ○   |                           | ○  |
| 7   | HOSODA Eiji      |  | ○              |                     |                                       | ○  |   |                           | ○  |
| 8   | KOIZUMI Yoshiko  |  | ○              |                     |                                       |  |   | ○                         | ○  |
| 9   | SATO Kimio       | ○  | ○              | ○                   |                                       |  | ○   | ○                         |  |

|   | Name<br>(Date of birth)<br>Number of years in<br>office as a director  | Profile, Title, Positions and Important Positions<br>Held Concurrently at Other Organizations  | Number of<br>Company's<br>Shares<br>Held |
|---|--|--|--|
| 1   | YAMADA Masao<br>(November 15, 1953)<br>13 years<br><u>Reappointed</u>  | <p>April 1978      Joined the Company</p> <p>April 2003      Vice President of Environmental Management &amp; Recycling Company</p> <p>June 2003      Officer, Vice President of Environmental Management &amp; Recycling Company</p> <p>April 2005      Officer, President of Environmental Management &amp; 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 &amp; Refining Co., Ltd., Director of Dowa Metals &amp; 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. (current position)</p> | 4,985                                    |
| <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 &amp; 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. As the new medium-term management plan begins this fiscal year, 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<br>(October 18, 1960)<br>4 years<br><u>Reappointed</u> | <p>April 1983      Joined the Company</p> <p>August 2004     General Manager of Resource Development &amp; 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 &amp; Mining Co., Ltd.</p> <p>April 2011      President and Representative Director of Kosaka Smelting &amp; Refining Co., Ltd.</p> <p>April 2013      Officer, President and Representative Director of Dowa Metals &amp; 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>   | 2,100                                    |
| <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 &amp; Refining Co., Ltd., and President of Dowa Metals &amp; 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<br>(Date of birth)<br>Number of years in<br>office as a director  | Profile, Title, Positions and Important Positions<br>Held Concurrently at Other Organizations   | Number of<br>Company's<br>Shares Held |
|--|--|---|---------------------------------------|
| 3  | TOBITA Minoru<br>(August 28, 1960)<br>1 year<br><br><u>Reappointed</u> | <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 &amp; Safety (current position)</p> <p>June 2021      Director (current position)</p> <p>June 2021      Director of Dowa Eco-System Co., Ltd. (current position)</p> <p>                    Director of Dowa Thermotech Co., Ltd. (current position)</p>  | 1,241                                 |
| <p>Reasons for his candidacy as Director:</p> <p>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  | SUGAWARA Akira<br>(April 13, 1961)<br>1 year<br><br><u>Reappointed</u> | <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 &amp; 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 (current position)</p> <p>June 2021      Director of DOWA Electronics Materials Co., Ltd. (current position)</p> <p>                    Director of Dowa Metaltech Co., Ltd. (current position)</p> <p>                    Director of Dowa Technology Co., Ltd. (current position)</p> | 2,635                                 |
| <p>Reasons for his candidacy as Director:</p> <p>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&amp;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<br>(Date of birth)<br>Number of years in<br>office as a director       | Profile, Title, Positions and Important Positions<br>Held Concurrently at Other Organizations   | Number of<br>Company's<br>Shares Held |
|---|---|---|---------------------------------------|
| 5   | KATAGIRI Atsushi<br>(October 14, 1962)<br>—<br><input type="checkbox"/> New | <p>April 1985      Joined the Company</p> <p>March 2007     General Manager of Zinc Business Unit, Dowa Metals &amp; Mining Co., Ltd.</p> <p>April 2008      Director and General Manager of Zinc Business Unit, Dowa Metals &amp; Mining Co., Ltd.</p> <p>April 2011      Director and General Manager of Strategic Planning Dept., Dowa Metals &amp; Mining Co., Ltd.</p> <p>April 2018      General Manager of Human Resources Dept. and Personnel Training &amp; Education Dept.</p> <p>April 2021      Executive Officer and General Manager of Human Resources Dept. (current position)</p>   | 1,915                                 |
| <p>Reasons for his candidacy as Director:</p> <p>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 &amp; Mining Co., Ltd., he is currently assuming the post of Executive Officer and General Manager of Human Resources Dept. of the Company.</p> <p>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<br>(December 21, 1962)<br>—<br><input type="checkbox"/> New | <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 &amp; 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      Director of Dowa Metaltech Co., Ltd. (current position)</p> <p>April 2021      Executive Officer and General Manager of Corporate Strategy Dept., Sustainability Sec. and Public Relations &amp; Investor Relations Sec. (current position)</p> | 1,091                                 |
| <p>Reasons for his candidacy as Director:</p> <p>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 &amp; Strategic Planning Dept. of Dowa Metaltech Co., Ltd., and is currently assuming the post of Executive Officer and General Manager of Corporate Strategy Dept. of the Company.</p> <p>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<br>(Date of birth)<br>Number of years in<br>office as a director                                       | Profile, Title, Positions and Important Positions<br>Held Concurrently at Other Organizations   | Number of<br>Company's<br>Shares Held |
|---|---|---|---------------------------------------|
| 7   | HOSODA Eiji<br>(May 21, 1953)<br>12 years<br><br><u>Reappointed</u><br><u>Outside</u><br><u>Independent</u> | <p>April 1980 Assistant at Faculty of Economics, Keio University</p> <p>April 1987 Assistant Professor at Faculty of Economics, Keio University</p> <p>April 1994 Professor at Faculty of Economics, Keio University (until March 2019)</p> <p>July 2001 Dean of Faculty of Economics, Keio University (until September 2005)</p> <p>January 2009 Special Council member of Central Environment Council, Ministry of the Environment (until January 2011)</p> <p>April 2009 Expert Council member of the Regulatory Reform Council, Cabinet Office (until March 2010)</p> <p>December 2009 Special Council member of Industrial Structure Council, Ministry of Economy, Trade and Industry (until January 2016)</p> <p>June 2010 Director (current position)</p> <p>January 2011 Council member of Central Environmental Council, Ministry of the Environment (until January 2021)</p> <p>March 2017 Representative Director of Japan Foundation for Advanced Auto Recycling (until June 2020)</p> <p>April 2019 Professor at Faculty of Business Administration and Information Science, Chubu University (until March 2022)</p> <p>April 2020 Dean of Faculty of Business Administration and Information Science, Chubu University (until March 2022)</p> <p>April 2021 Vice-President, Chubu University (until March 2022)</p> <p>April 2022 Executive Advisor for Academic Affairs, Chubu University (current position)</p> <p>April 2022 Vice Chancellor for Humanities and Social Science, Professor, School of Political Science and Economics, Department of Economics (current position)</p> | 0                                     |
| <p>Reasons for his candidacy as Outside Director and expected roles:<br/>Mr. HOSODA Eiji has been involved in research for environmental economics at Keio University, Chubu University and Tokai University for many years. He has been recognized for his professional knowledge and has been selected and active as a member of Central Environmental Council (Ministry of the Environment) and the Industrial Structure Council (Ministry of Economy, Trade and Industry).</p> <p>We believe that his opinions and judgments based on his knowledge and experience cultivated through these activities can be expected to make a significant contribution to the promotion of our business, including the environmental business, and we request for his election as an Outside Director of the Company. Since taking office in June 2010, he has been an Outside Director of the Company for 12 years.</p> |   |   |                                       |

|   | Name<br>(Date of birth)<br>Number of years in<br>office as a director  | Profile, Title, Positions and Important Positions<br>Held Concurrently at Other Organizations   | Number of<br>Company's<br>Shares Held |
|---|--|---|---------------------------------------|
| 8   | <p>KOIZUMI Yoshiko<br/>(September 25, 1943)<br/>7years</p> <p><u>Reappointed</u><br/><u>Outside</u><br/><u>Independent</u></p> | <p>April 1972 Registered as an attorney<br/>April 1972 Joined Kikuchi Patent Law Office<br/>January 1980 Partner of Masuda and Ejiri Law Office (currently Nishimura &amp; Asahi)<br/>May 2000 Chair of Women Business Lawyers Committee, Inter-Pacific Bar Association (until May 2002)<br/>August 2003 Expert Member of Planning Committee, Food Safety Commission of Japan (until September 2013)<br/>March 2007 Outside Audit &amp; Supervisory Board Member of Bosch Corporation (until March 2009)<br/>January 2008 Counsel of Nishimura &amp; Asahi<br/>May 2008 Councilor of International Civil and Commercial Law Center (until June 2017)<br/>April 2009 Partner of City-Yuwa Partners (current position)<br/>October 2012 Deputy Chair of Government Procurement Review Board (until October 2014)<br/>April 2013 Director of Japan Bar Association (current position)<br/>June 2015 Director (current position)<br/>June 2015 Outside Director of Taiheiyo Cement Corporation (current position)<br/>June 2016 Outside Audit &amp; Supervisory Board Member of Sumitomo Bakelite Co., Ltd. (until June 2019)<br/>September 2017 Outside Audit &amp; Supervisory Board Member of Nippon Koei Co., Ltd. (current position)</p> | 0                                     |
| <p>Reasons for her candidacy as Outside Director and expected roles:<br/>As a lawyer, Ms. KOIZUMI Yoshiko has been deeply involved in corporate legal matters and overseas transactions for many years and has also been active as an executive officer and Chair of Women Business Lawyers Committee of the Inter-Pacific Bar Association.<br/>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. She has served as an Outside Director of the Company for 6 years since she assumed office in June 2015.</p> |  |   |                                       |
| 9   | <p>SATO Kimio<br/>(December 4, 1958)<br/>1year</p> <p><u>Reappointed</u><br/><u>Outside</u><br/><u>Independent</u></p>         | <p>April 1981 Joined Nittetsu Mining Co., Ltd.<br/>June 2007 Kyushu Branch Office General Manager of Nittetsu Mining Co., Ltd.<br/>June 2010 Limestone &amp; Raw Materials Sales Department Manager of Nittetsu Mining Co., Ltd.<br/>June 2011 Director, in charge of Non-Ferrous Metal &amp; Ore Department and Limestone &amp; Raw Materials Sales Department Manager of Nittetsu Mining Co., Ltd.<br/>June 2012 Managing Director, in charge of General Accounting Department / Limestone &amp; Raw Materials Sales Department / Non-Ferrous Metal &amp; Ore Department, Nittetsu Mining Co., Ltd.<br/>June 2013 Director and Vice President of Nittetsu Mining Co., Ltd.<br/>April 2015 Representative Director and President of Nittetsu Mining Co., Ltd.<br/>May 2019 Director of Nittetsu Mining Co., Ltd.<br/>June 2019 Senior Corporate Adviser of Nittetsu Mining Co., Ltd.<br/>March 2021 Honorary Senior Corporate Adviser of Nittetsu Mining Co., Ltd. (current position)<br/>June 2021 Director (current position)</p>  | 0                                     |
| <p>Reasons for his candidacy as Outside Director and expected roles:<br/>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.<br/>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. He has served as an Outside Director of the Company for 1 year since he assumed office in June 2021.</p>              |  |   |                                       |

(Notes)

1. There are no special interests between any of the candidates and the Company.
2. Mr. HOSODA Eiji, Ms. KOIZUMI Yoshiko and Mr. SATO Kimio are candidates for Outside Directors.
3. Mr. HOSODA Eiji, Ms. KOIZUMI Yoshiko and Mr. SATO Kimio have been notified as Independent Directors to the Financial Instruments Exchange on which the Company is listed.
4. The Company has entered into agreements with Mr. HOSODA Eiji, Ms. KOIZUMI Yoshiko and Mr. SATO Kimio 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.
5. During Mr. SATO Kimio's term of office as Representative Director and President of Nittetsu Mining Co., Ltd., there was an inappropriate accounting practices at one of overseas subsidiaries of Nittetsu Mining Co., Ltd. With respect to such issue, Nittetsu Mining Co., Ltd. had an independent committee conduct an investigation and has taken measures and disciplinary actions based on the proposals from the independent committee.
6. 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.

### 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 members Mr. FUKUZAWA Hajime, Mr. TAKEDA Jin and Mr. EGAWA Shigeru.

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<br>(Date of birth)  | Profile, Title and Important Positions<br>Held Concurrently at Other Organizations   | Number of<br>Company's<br>Shares Held |
|--|--|---------------------------------------|
| OBA Koichiro<br>(December 23, 1962)<br><div style="border: 1px solid black; padding: 2px; display: inline-block; margin: 2px;">Outside</div><br><div style="border: 1px solid black; padding: 2px; display: inline-block; margin: 2px;">Independent</div>  | April 1992 Registered as an attorney<br>April 1992 Joined Marunouchi Sogo Law Office<br>January 2005 Partner of Marunouchi Sogo Law Office (current position)<br>October 2014 Examination Committee Member, Bar Examination (Labor Law) (until October 2017)<br>March 2015 Outside Director of Racing Security Service Co., Ltd. (current position)<br>May 2018 Outside Director of Snow Brand Seed Co., Ltd. (current position) | 0                                     |
| Reasons for his candidacy as Substitute Outside Audit & Supervisory Board member:<br>Mr. OBA Koichiro has been involved in corporate legal affairs for many years as a lawyer.<br>We request for his election as a Substitute Outside Audit & Supervisory Board member of the Company, judging that his deep knowledge and experience regarding compliance can be expected to contribute significantly to the promotion of our business. |  |                                       |

(Notes)

1. There are no special interests between Mr. OBA Koichiro and the Company.
2. Mr. OBA Koichiro is a candidate for Substitute Outside Audit & Supervisory Board member.
3. If Mr. OBA Koichiro 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. OBA Koichiro 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. OBA Koichiro becomes Outside Audit & Supervisory Board member, he will become the insured of such insurance policy.

#### **Fourth Item: Determination of Remuneration to Directors to Grant Shares with Restriction on Transfer**

At the 113th Annual General Meeting of Shareholders held on June 24, 2016, the amount of remuneration, etc. for the Directors of the Company was approved to be no more than JPY 570 million per year (However, employees' salaries for Directors who also served as employees were not included.). We would like to request for approval to pay a new remuneration to the Directors to grant shares with restriction on transfer (excluding Outside Directors; hereinafter referred to as "Eligible Directors") separately from the remuneration amount mentioned above, in order to provide incentives to the Eligible Directors to continuously enhance the corporate value of the Company and to further share the value with shareholders.

The total amount of monetary remuneration to be paid to the Eligible Directors to grant shares with restriction on transfer pursuant to this Fourth Item shall be within JPY 100 million per year, which is considered reasonable in light of the above purpose.

In accordance with the resolution of the Board of Directors of the Company, the Eligible Directors shall provide the Company with all the monetary remuneration claims arising out of this Fourth Item as assets contributed in kind and shall receive the Company's common shares issued or disposed of by the Company. The total number of common shares to be issued or disposed of as a result thereof, which is considered as a reasonable number of shares in light of the above purpose, shall be within 44,000 shares per year (However, if a stock split (including gratis allotment of shares of the Company's common shares) or a reverse stock split of the common shares of the Company is carried out after the date of resolution of this Fourth Item, the adjustment shall be made in accordance with such ratio of stock split or reverse stock split.), and the amount to be paid per share shall be the closing price of the Company's common shares on the Tokyo Stock Exchange as of the business day immediately preceding the date of each resolution of the Board of Directors (If the transaction is not closed on such day, it shall be the closing price as of the trading day immediately prior to such day.). The Board of Directors shall determine the specific timing of payment and distribution to each Eligible Director.

The Company is planning to amend the contents of Decision-making Policy on Contents of Individual Remuneration, etc. of Directors as provided in "Reference" on page 15, on the condition that this Fourth Item is approved. The Company determines that the contents of this Fourth Item are reasonable because the contents of this Fourth Item are necessary and reasonable in order to pay remuneration, etc. in accordance with such amended policy.

If Second Item is approved as proposed, the number of Eligible Directors will be six (6).

For the issuance or disposition of common shares of the Company pursuant thereto, the Company and the Eligible Directors shall enter into an agreement on allotment of shares with restriction on transfer (hereinafter referred to as "Allotment Agreement") which shall contain the details provided below.

If the introduction of this remuneration plan is approved at the General Meeting of Shareholders, the Company plans to introduce a stock compensation with restriction on transfer with respect to the Executive Officers, who have executed an executive employment agreement with the Company, which is similar to the stock compensation with restriction on transfer for the Directors of the Company.

##### **(1) Transfer Restriction Period**

The Eligible Directors shall not transfer, create security interests on, or otherwise dispose of (hereinafter referred to as "Transfer Restriction") the common shares of the Company allotted under the Allotment Agreement (hereinafter referred to as "Allotted Shares") during the period from the day when they received the allotment under the Allotment Agreement until the day when they retire as Directors of the Company (However, if the Eligible Director concurrently holds the position of Executive Officer of the Company or is appointed as the Executive Officer of the Company at the same time as his or her retirement as the Director, he or she shall be deemed to have retired when he or she is no longer the Director and Executive Officer of the Company; hereinafter the same.) (hereinafter referred to as "Transfer Restriction Period").

##### **(2) Lifting of Transfer Restriction**

On the condition that the retirement or resignation of Eligible Director is due to a reason deemed justifiable by the Board of Directors of the Company, the Company shall lift the restriction on transfer of all of the Allotted Shares (However, if the Company acquires all or part of the Allotted Shares for free pursuant to (3)(ii) below, it shall be the remainder of the Allotted Shares after such free acquisition.) upon expiration of the Transfer Restriction Period.

##### **(3) Acquisition of the Allotted Shares for Free**

(i) The Company shall automatically acquire for free the Allotted Shares for which the Transfer Restriction has not been lifted pursuant to the provisions of (2) above at the time of expiration of the Transfer Restriction Period.

(ii) In addition, the Company shall acquire for free the number of Allotted Shares corresponding to the remaining period in the case of Eligible Director's resignation during the period of his or her execution of his or her duties falling under the remuneration pertaining to the Allotted Shares. In addition, in the case Eligible Director falls under one of certain reasons set forth in the Allotment Agreement, such as an illegal act, the Company shall acquire all or part of the Allotted Shares for free.

##### **(4) Treatment under Reorganization, etc.**

Notwithstanding the provisions of (1) above, if any matter relating to merger agreement under which the Company becomes the disappearing company, share exchange agreement under which the Company becomes a wholly-owned subsidiary, share transfer plan, or any other reorganization, etc. is approved at a general meeting of shareholders of the Company (or the Board of Directors of the Company if the approval of such reorganization, etc. is not required at the general meeting of shareholders of the Company) during the Transfer Restriction Period, the Company shall, by resolution of the Board of Directors of the Company, lift the Transfer Restriction with respect to the number of Allotted Shares reasonably determined based on the period from the commencement date of the Transfer Restriction Period until the effective date of

such reorganization, etc., prior to the effective date of such reorganization, etc. In such case, the Company shall also automatically acquire for free the Allotted Shares, for which the Transfer Restriction has not been lifted as of the time immediately after the lifting of the Transfer Restriction.

(5) Other Matters Determined by the Board of Directors

In addition to the above, the details of the Allotment Agreement shall be the method of manifestation of intention and notice under the Allotment Agreement, the method of amendment of the Allotment Agreement and other matters determined by the Board of Directors.

The shares allotted to the Eligible Directors through this remuneration plan shall be managed in a dedicated account opened by the Eligible Directors at a securities company specified by the Company during the Transfer Restriction Period so that they may not be transferred, put up as collateral, or otherwise disposed of during the Transfer Restriction Period.

<Reference>

Proposed Amendment to Decision-making Policy on Contents of Individual Remuneration, etc. of Directors (Outline)

1. Basic Policy

Remuneration plan for Directors shall be designed by receiving advice from the Compensation Committee and by incorporating objective perspectives such as consolidated performance of the Group, stock price of the Company and remuneration level of other companies. The remuneration shall consist of “basic compensation” as fixed compensation, “performance-based compensation” incorporating the consolidated performance of the Group, and “stock compensation with restriction on transfer.”

However, Outside Directors shall not be subject to the remuneration plan incorporating individual performance due to the fact that Outside Directors take on a role of supervising from independent and objective perspective.

The Remuneration Committee mentioned above means a voluntary committee, which will be held once a year or more and in which a majority of members are outside members such as Outside Directors and outside experts.

2. Policy Concerning Determination of Amount of Individual Basic Compensation

Basic compensation of Directors shall be the fixed monthly compensation and shall be decided by taking into overall consideration factors such as performance of the Company, level of other companies and level of salaries of employees in accordance with achievement of each position and individual.

3. Policy Concerning Determination of Contents and Calculation Method of Performance-based Compensation

Performance-based compensation shall be cash compensation, which is standard amount of performance-based compensation determined by making the ordinary profit as a basis, after incorporating individual performance, and shall be paid at a certain time each year.

The purpose of using ordinary profit as an index for calculation basis of performance-based compensation is to enhance the motivation of Directors to contribute to the corporate business growth by linking corporate profits with remuneration.

4. Policy Concerning Determination of Contents and Calculation Method of Stock Compensation with Restriction on Transfer

Stock compensation with restriction on transfer shall be granted by granting cash compensation claim to Directors based on the resolution of the Board of Directors, by having such Directors make in-kind contribution of such cash compensation claim to the Company and by issuing common shares of the Company with transfer restriction until retirement or resignation of such Directors. The amount of cash compensation claim shall be determined according to positions of Directors and the amount per share shall be the closing price of the stock price of the Company on the Tokyo Stock Exchange as of the business day immediately preceding the date of resolution of the Board of Directors concerning the issuance or disposition of shares.

The purpose of stock compensation with restriction on transfer is to nurture medium- to long-term incentives of Directors to sustainably enhance the corporate value of the Company and to further share values with shareholders.

5. Policy Concerning Determination of Proportion of Basic Compensation, Performance-based Compensation and Stock Compensation with Restriction on Transfer

The proportion of individual basic compensation, performance-based compensation and stock compensation with restriction on transfer of Directors shall be considered by the Remuneration Committee and determined by President and Representative Director by respecting the contents of report from the Remuneration Committee, by using the companies with same level of business size and the companies in related type of business or area of business as a benchmark.

6. Matter Concerning Determination of Individual Remuneration of Directors

The determination on the amount of individual remuneration of Directors shall be entrusted to President and Representative Director, and President and Representative Director shall evaluate the achievements and performance of each Director and determine the amount of remuneration of such Director.

When exercising his or her authority, President and Representative Director shall comply with the process considered, reported and prescribed by the Remuneration Committee in terms of contents of plan and objectivity and reasonableness of level of remuneration among other things.

-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 Thursday, June 23, 2022. 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.

### 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 119th 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. (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.