

Dear Customers

**Absorption-type Merger of ZINC EXCEL CO., LTD.
by DOWA METALS & MINING CO., LTD.**

December 6, 2022

Please be advised that DOWA METALS & MINING CO., LTD. (hereinafter "DOWA METALS & MINING") has decided to acquire ZINC EXCEL CO., LTD. (hereinafter "ZINC EXCEL"), its wholly owned subsidiary, through an absorption-type merger. The merger will take place on April 1, 2023, and thereafter, sales of zinc products will be carried out comprehensively by the Zinc Business Unit of DOWA METALS & MINING. For details, please refer to the following. We would appreciate your continued support for DOWA Group's zinc products after this merger-type acquisition.

1. Purpose

The DOWA Group has been supplying zinc products through ZINC EXCEL since 2003. Now, with a view to strengthening services for clients through closer collaboration with DOWA Group's other businesses and improving organizational efficiency, DOWA METALS & MINING has decided that it will acquire ZINC EXCEL through an absorption-type merger and conduct sales of zinc products comprehensively.

2. Outline of the merger

(1) Effective date of merger: April 1, 2023

(2) Method of the merger:

The merger will be conducted through an absorption-type merger method in which DOWA METALS & MINING will be a surviving company and ZINC EXCEL will be dissolved.

Surviving company: DOWA METALS & MINING CO., LTD.
22F, Akihabara UDX, 4-14-1, Sotokanda, Chiyoda-ku, Tokyo
President: SUYAMA Toshiaki
Capital: 1 billion yen
Shareholders: DOWA HOLDINGS CO., LTD. 100%

Absorbed company: ZINC EXCEL CO., LTD.
22F, Akihabara UDX, 4-14-1, Sotokanda, Chiyoda-ku, Tokyo
Representative Director: TAKAGI Hiromitsu
Capital: 0.2 billion yen
Shareholders: DOWA METALS & MINING CO., LTD. 100%

3. Agreements, etc.

All agreements, credits, debts, trade terms and conditions, among other properties, held by ZINC EXCEL will be transferred to DOWA METALS & MINING, unless otherwise specified.

4. Contact for Inquiries

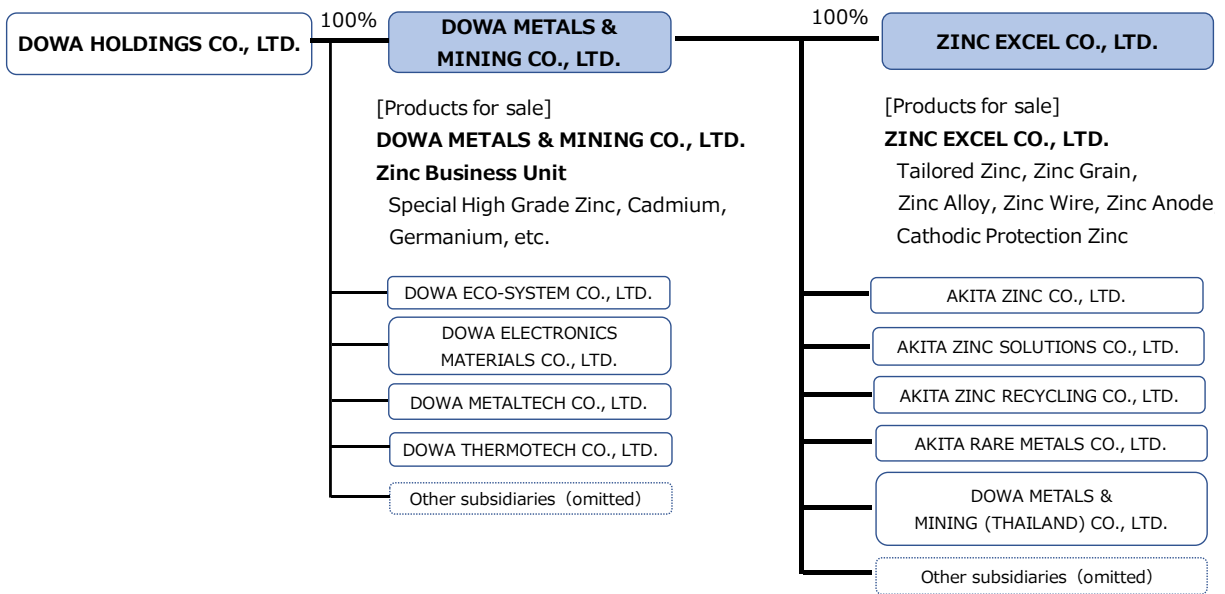
For questions and other information, please contact the following.

ZINC EXCEL CO., LTD.
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+81-3-6847-1270
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Sincerely,

DOWA METALS & MINING CO., LTD.
ZINC EXCEL CO., LTD.

(Reference) Organizational structure after the merger
As of November 2022



After merger on April 1, 2023

