

Notice Regarding Conversion of AKITA ZINC CO., LTD. into a Wholly Owned Subsidiary

DOWA HOLDINGS CO., LTD. (14-1, Sotokanda 4-chome, Chiyoda-ku, Tokyo; Capital: 36.4 billion yen; President: SEKIGUCHI Akira; "the Company") hereby announces that DOWA METALS & MINING CO., LTD. (same location; Capital: 1 billion yen; President: SUYAMA Toshiaki; "DOWA METALS & MINING"), its subsidiary, has entered into an agreement with Sumitomo Metal Mining Co., Ltd. (11-3, Shimbashi 5-chome, Minato-ku, Tokyo; Capital: 93.2 billion yen; President: NOZAKI Akira) to acquire all shares of AKITA ZINC CO., LTD. (217-9, Furumichi-shimokawabata, Iijima, Akita; Capital: 5 billion yen; President: FUKUDA Kensaku; "AKITA ZINC") owned by Sumitomo Metal Mining Co., Ltd. As a result, AKITA ZINC will become a wholly owned subsidiary of DOWA METALS & MINING.

AKITA ZINC is the largest zinc smelter in Japan with an annual production capacity of 220,000 tonnes, and is part of the core base of DOWA METALS & MINING's nonferrous metals business. Zinc is used for galvanizing steel of automobiles, infrastructure, and construction materials, and its demand is expected to continue to grow steadily worldwide. By making AKITA ZINC a wholly owned subsidiary of DOWA METALS & MINING and further strengthening cooperation with the DOWA Group companies, the Company will further expand the zinc business and promote stable supply of zinc and strengthen international competitiveness.

[Scheduled date of share acquisition]

March 29, 2024

[Overview of DOWA METALS & MINING CO., LTD.]

1. Head office	14-1, Sotokanda 4-chome, Chiyoda-ku, Tokyo
2. Founded	May 2006
3. Capital	1.0 billion yen
4. Representative	SUYAMA Toshiaki
5. Number of employees	Approx. 1,000 (DOWA METALS & MINING consolidated, as of March 31, 2023)
6. Shareholders	DOWA HOLDINGS CO., LTD. 100%
7. Business	Smelting business, resource development and raw material procurement business

[Overview of AKITA ZINC CO., LTD.]

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| 1. Head office | 217-9, Furumichi-shimokawabata, Iijima, Akita |
| 2. Founded | February 1971 |
| 3. Capital | 5.0 billion yen |
| 4. Representative | FUKUDA Kensaku |
| 5. Number of employees | Approx. 200 (As of March 31, 2023) |
| 6. Shareholders | DOWA METALS & MINING CO., LTD. 86%,
Sumitomo Metal Mining Co., Ltd. 14%
(Shareholder after share acquisition: DOWA METALS & MINING
CO., LTD. 100%) |
| 7. Business | Zinc smelting, sulfuric acid production |

Contact for inquiries

DOWA HOLDINGS CO., LTD.

<https://ir.dowa.co.jp/en/ir/contact1.html>