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(Stock Exchange Code 5352)

June 6, 2023

Start of electronic provision: June 1, 2023

To Shareholders with Voting Rights:

Kazuhiro Egawa
Representative Director,
President
KROSAKI HARIMA
CORPORATION
1-1 Higashihama-machi,
Yahatanishi-ku, Kitakyushu City

NOTICE OF THE 132ND ANNUAL GENERAL MEETING OF SHAREHOLDERS

We are pleased to inform you that the 132nd Annual General Meeting of Shareholders (the “Meeting”) of KROSAKI HARIMA CORPORATION (the “Company,” together with its subsidiaries, the “Group”) will be held for the purposes described below.

When convening this general meeting of shareholders, the Company will provide materials electronically. The materials will be provided online on the following website under, “Notice of Convocation Annual General Meeting 2023.”

KROSAKI HARIMA CORPORATION website <https://www.krosaki.co.jp/en>

In addition to the Company’s website, the matters to be provided electronically will also be posted on the website of the Tokyo Stock Exchange (TSE). To confirm, go to the TSE Listed Company Search website, and enter and search for the name of the Company or its Stock Exchange Code. Next select “Basic Information” and then “Documents for public inspection/PR information.”

TSE website (Listed Company Search)
<https://www2.jpx.co.jp/tseHpFront/JJK020030Action.do>

Please consider the state of the COVID-19 infection when deciding whether to attend to the Meeting in person. If you cannot attend in person, we ask that you exercise your voting rights in advance in writing or by electromagnetic means such as the Internet.

Please review the attached Reference Documents for General Meeting of Shareholders, which will be provided electronically, and exercise your voting rights so that it is received by 5:00 p.m. Japan time, Wednesday, June 28, 2023.

- 1. Date and time:** Thursday, June 29, 2023 at 10:00 a.m. Japan time (Reception starts at 9:00 a.m.)
- 2. Venue:** Diamond Hall (1st floor), Hotel Crown Palais Kitakyushu 3-1 Higashimagari-machi, Yahatanishi-ku, Kitakyushu City

3. Purpose of the Meeting

Matters to be reported

1. Business report and consolidated financial statements for the 132nd fiscal year (April 1, 2022 to March 31, 2023) and results of audits of consolidated financial statements by the Accounting Auditor and the Audit & Supervisory Board
2. Non-consolidated financial results for the 132nd fiscal year (April 1, 2022 to March 31, 2023)

Matters to be resolved

Proposal 1: Dividend of Surplus

Proposal 2: Election of 9 Directors

Proposal 3: Election of 4 Audit & Supervisory Board Members

Proposal 4: Election of 4 Substitute Audit & Supervisory Board Members

4. Decisions made in convocation

- (1) If you do not indicate your approval or disapproval of each proposal, we will treat it as an approval.
- (2) Voting rights exercised multiple times

If you exercise your voting rights both in writing and via the Internet, etc., the exercise via the Internet, etc. will be treated as the valid one. If you exercise your voting rights multiple times via the Internet, etc. or both on a PC and a smartphone, your last exercise will be treated as the valid one.

5. Other matters regarding this Notice

The following matters are not included in the documents to be delivered to shareholders who have requested the delivery of documents in writing, pursuant to provisions of laws and regulations and Article 15 of the current Articles of Incorporation of the Company. Therefore, said documents are part of the documents audited by the Audit & Supervisory Board Members and the Accounting Auditor in preparing the Audit Report.

- “Structure and Policy of the Company” of the business report
- Notes to the consolidated financial statements
- Notes to the non-consolidated financial statements

Any revisions to electronically provided matters will be posted on each of the websites where they are posted.

[Requests to shareholders]

- The above arrangements are subject to change depending on factors such as the status of the spread of the infection and the announcements made by the government and other bodies up to the day of the Meeting. Please check updates provided on the Company’s website (<https://www.krosaki.co.jp/>) (in Japanese).
- Please exercise your voting rights via the Internet, etc., if possible, when you exercise your voting rights in advance.

Reference Documents for General Meeting of Shareholders

Proposals and References

Proposal 1: Dividend of Surplus

The Company proposes to pay a year-end dividend of surplus as follows:

The Company has a policy of paying dividends of surplus to distribute profit commensurate with the business performance for each fiscal year, in principle, taking into account factors such as future business development, financial standing and the business environment.

The Company proposes to pay a year-end dividend for the fiscal year under review as follows:

- (1) Allotment of dividend property to shareholders and its total amount
Cash in an amount of 180 yen per share of the Company's common stock at a total of 1,515,761,820 yen
- (2) Effective date of the dividend of surplus
June 30, 2023

If this proposal is approved and resolved as originally proposed, the annual dividend for the fiscal year under review including the interim dividend will be 290 yen per share.

Proposal 2: Election of 9 Directors

The terms of office of all Directors (9 in all) will expire at the conclusion of this Meeting. The Company proposes the election of 9 Directors.

If this proposal is approved and resolved as originally proposed, 3 of the 9 Directors is scheduled to be Independent Directors as stipulated by Tokyo Stock Exchange, Inc. and Fukuoka Stock Exchange. Consequently, one third or more of our Directors will be Independent Directors.

The candidates for Directors are as follows:

[Reference] Structure of Directors*

Candidate No.	Name	New/ Reappointment	Positions and responsibilities		
1	Kazuhiro Egawa	Reappointment	Representative Director, President		
2	Takeshi Yoshida	Reappointment	Director, Managing Corporate Officer, In charge of promotion of sustainability, Management concerning Ceramics Unit, Headquarters (Purchasing, Accounting & Finance, Corporate Planning)		
3	Junpei Konishi	Reappointment	Director, Managing Corporate Officer, Management concerning Refractories Manufacturing Unit; Coke Oven business in general; Research & Development Unit, Headquarters (Technical Management, Quality Assurance)		
4	Masafumi Takeshita	Reappointment	Director, Managing Corporate Officer, Management concerning Refractories Domestic Sales Unit, Headquarters (General Administration, Digital Innovation, Human Resources, Risk Management)		
5	Hisatake Okumura	Reappointment	Director, Managing Corporate Officer, Management concerning Refractories Overseas Sales Unit, Commissioned as Senior General Manager of Global Business Division		
6	Yoshiyuki Fukuda	New	Managing Corporate Officer, In charge of promotion of carbon neutrality, Management concerning Furnace Unit; human & plant safety, health, environment and accident prevention; Senior General Manager of Furnace Division; Cooperating with Managing Corporate Officer Mr. Konishi concerning Coke Oven business in general; Representative Director, President of KROSAKI CHIKURO CORPORATION		
7	Matsuji Nishimura	Reappointment	Director	Outside Director	Independent Director
8	Yukinori Michinaga	Reappointment	Director	Outside Director	Independent Director
9	Masako Narita	Reappointment	Director	Outside Director	Independent Director

*The structure if this proposal is approved and resolved as originally proposed (plan)

Candidate
No.

1

Kazuhiro Egawa

(Date of Birth:
February 24, 1959)

Reappointment

■ Career summary, positions, responsibilities, and significant concurrent positions

April 1981	Joined Nippon Steel Corporation
June 2019	Representative Director, President, the Company (to present)

■ Reasons for nomination as a candidate for Director

Mr. Kazuhiro Egawa has many years of experience in the overseas business of Nippon Steel Corporation, and has been involved in management as Director of the Company since June 2019. The Company has nominated him as a candidate for Director as it expects him to play a significant role in determining important matters and supervising the management of the Group as a Director by utilizing his experience in the steel industry, which is the major customer market of the Group, the business of the Group, and corporate management.



■ Number of shares of the Company held

9,400 shares

■ Years served as Director

4 years (at the conclusion of this Meeting)

■ Attendance at Board of Directors

13 / 13 times (100%)

Candidate
No.

2

Takeshi Yoshida

(Date of Birth:
November 11, 1962)

Reappointment



■ Career summary, positions, responsibilities, and significant concurrent positions

April 1985	Joined Nippon Steel Corporation
April 2023	Director, Managing Corporate Officer, In charge of promotion of sustainability, Management concerning Ceramics Unit, Headquarters (Purchasing, Accounting & Finance, Corporate Planning), the Company (to present)

■ Reasons for nomination as a candidate for Director

Mr. Takeshi Yoshida has many years of experience in the purchasing division of Nippon Steel Corporation and the corporate planning division of the Company. The Company has nominated him as a candidate for Director as it expects him to play a significant role in determining important matters and supervising the management of the Group as a Director by utilizing his experience in the steel industry, which is the major customer market of the Group, and the business of the Group.

■ Number of shares of the Company held

900 shares

■ Years served as Director

2 years (at the conclusion of this Meeting)

■ Attendance at Board of Directors

13 / 13 times (100%)

Candidate
No.

3

Junpei Konishi

(Date of Birth:
April 9, 1963)

Reappointment



■ Career summary, positions, responsibilities, and significant concurrent positions

April 1988	Joined Nippon Steel Corporation
April 2023	Director, Managing Corporate Officer, Management concerning Refractories Manufacturing Unit, Coke Oven business in general, Research & Development Unit, Headquarters (Technical Management, Quality Assurance), the Company (to present)

■ Reasons for nomination as a candidate for Director

Mr. Junpei Konishi has many years of experience in the technical division of Nippon Steel Corporation, and served as a Director of the Company from June 2015 to June 2020. The Company has nominated him as a candidate for Director as it expects him to play a significant role in determining important matters and supervising the management of the Group as a Director by utilizing his experience in the steel industry, which is the major customer market of the Group, and the business of the Group.

■ Number of shares of the Company held

1,900 shares

■ Years served as Director

7 years (at the conclusion of this Meeting)

■ Attendance at Board of Directors

13 / 13 times (100%)

Candidate
No.

4

Masafumi Takeshita

(Date of Birth:
May 8, 1961)

Reappointment

■ Career summary, positions, responsibilities, and significant concurrent positions

April 1986	Joined the Company
April 2023	Director, Managing Corporate Officer, Management concerning Refractories Domestic Sales Unit, Headquarters (General Administration, Digital Innovation, Human Resources, Risk Management), the Company (to present)

■ Reasons for nomination as a candidate for Director

Mr. Masafumi Takeshita has many years of experience in the sales division of the Company. The Company has nominated him as a candidate for Director as it expects him to play a significant role in determining important matters and supervising the management of the Group as a Director by utilizing his experience in the business of the Group.



■ Number of shares of the Company held
500 shares

■ Years served as Director
1 year (at the conclusion of this Meeting)

■ Attendance at Board of Directors
10 / 10 times (100%)
(after assuming office on June 29, 2022)

Candidate
No.

5

Hisatake Okumura

(Date of Birth:
November 22, 1962)

Reappointment



■ Career summary, positions, responsibilities, and significant concurrent positions

October 2004	Joined the Company
June 2022	Director, Managing Corporate Officer, Management concerning Refractories Overseas Sales Unit, Commissioned as Senior General Manager of Global Business Division, the Company (to present)

■ Reasons for nomination as a candidate for Director

Mr. Hisatake Okumura has many years of experience in the manufacturing and overseas sales divisions of the Company. The Company has nominated him as a candidate for Director as it expects him to play a significant role in determining important matters and supervising the management of the Group as a Director by utilizing his experience in the business of the Group.

■ Number of shares of the Company held

500 shares

■ Years served as Director

1 year (at the conclusion of this Meeting)

■ Attendance at Board of Directors

10 / 10 times (100%)
(after assuming office on June 29, 2022)

■ Career summary, positions, responsibilities, and significant concurrent positions

April 1987	Joined Nippon Steel Corporation
April 2023	Managing Corporate Officer, In charge of promotion of carbon neutrality, Management concerning Furnace Unit and human & plant safety, health, environment and accident prevention, Commissioned as Senior General Manager of Furnace Unit, Cooperating with Managing Corporate Officer Mr. Konishi concerning Coke Oven business in general, the Company; Representative Director, President of KROHARI CHIKURO CORPORATION (to present)



■ Number of shares of the Company held
500 shares

(Significant concurrent positions)

Representative Director and President of KROHARI CHIKURO CORPORATION

■ Reasons for nomination as a candidate for Director

Mr. Yoshiyuki Fukuda has many years of experience in the technical and safety divisions of Nippon Steel Corporation. The Company has nominated him as a candidate for Director as it expects him to play a significant role in determining important matters and supervising the management of the Group as a Director by utilizing his experience in the steel industry, which is the major customer market of the Group, and the business of the Group.

Candidate
No.

7

Matsuji Nishimura (Date of Birth:
August 5, 1947)

Reappointment

Outside Director

Independent
Director



■ Career summary, positions, responsibilities, and significant concurrent positions

April 1971 Joined Kyudenko Corporation
June 2021 Outside Director, the Company (to present)

(Significant concurrent positions)

Director and Chairman, Kyudenko Corporation (plans to step down in June 2023 and become Adviser to said company)

■ Reasons for nomination as a candidate for Outside Director and the outline of the roles expected to be fulfilled

Mr. Matsuji Nishimura was and has been involved in management as a Director of Kyudenko Corporation from June 2004 to June 2008 and since June 2009. The Company has nominated him as a candidate for Outside Director as it expects him to utilize his knowledge and experience in management cultivated in this career in supervising the management of the Company. In addition, the Company has established voluntary advisory councils (Executive Compensation Advisory Council, Executive Personnel Advisory Council) in order to strengthen the independence, objectivity, and accountability of the functions of the Board of Directors with respect to compensation and nomination of officers. The Company also expects him to be involved in the process of compensating and nominating officers as a member of the councils.

■ Number of shares of the
Company held
0

■ Years served as Director
2 years (at the conclusion
of this Meeting)

■ Attendance at Board of
Directors
13 / 13 times (100%)

Candidate
No.

8

Yukinori Michinaga

(Date of Birth:
November 1, 1957)

Reappointment
Outside Director
Independent
Director



■ Career summary, positions, responsibilities, and significant concurrent positions

April 1981	Joined Saibu Gas Co., Ltd. (now SAIBU GAS HOLDINGS CO., LTD.)
April 2019	Representative Director and President, President and Executive Officer, Saibu Gas Co., Ltd. (now SAIBU GAS HOLDINGS CO., LTD.) (to present)
June 2019	Outside Audit & Supervisory Board Member, Kyudenko Corporation
April 2021	Representative Director and President, President and Executive Officer, Saibu Gas Co., Ltd. (to present)
June 2021	Outside Director, the Company (to present)
June 2022	Outside Director and Audit & Supervisory Board Member, Kyudenko Corporation (to present)

(Significant concurrent positions)

Representative Director and President, President and Executive Officer, SAIBU GAS HOLDINGS CO., LTD.
Representative Director and President, President and Executive Officer, Saibu Gas Co., Ltd.
Outside Director and Audit & Supervisory Board Member, Kyudenko Corporation

■ Reasons for nomination as a candidate for Outside Director and the outline of the roles expected to be fulfilled

Mr. Yukinori Michinaga has been involved in management as a Director of Saibu Gas Co., Ltd. (now SAIBU GAS HOLDINGS CO., LTD.) since June 2016. The Company has nominated him as a candidate for Outside Director as it expects him to utilize his knowledge and experience in management cultivated in this career in supervising the management of the Company. In addition, the Company has established voluntary advisory councils (Executive Compensation Advisory Council, Executive Personnel Advisory Council) in order to strengthen the independence, objectivity, and accountability of the functions of the Board of Directors with respect to compensation and nomination of officers. The Company also expects him to be involved in the process of compensating and nominating officers as a member of the councils.

■ **Number of shares of the Company held**
0 shares

■ **Years served as Director**
2 years (at the conclusion of this Meeting)

■ **Attendance at Board of Directors**
13 / 13 times (100%)

Candidate
No.

9 Masako Narita

(Date of Birth:
October 2, 1959)

Reappointment

Outside Director

Independent
Director



■ Career summary, positions, responsibilities, and significant concurrent positions

April 1982	Joined Japan Associated Finance Co., Ltd. (now JAFECO Co., Ltd.)
December 1987	Joined Japan ASEAN Investment Co., Ltd. (now Japan Asia Investment Company, Limited)
October 1998	Established Mirai Securities K.K. (now Mirai Securities Co., Ltd.), Director
May 2003	Established Socially Responsible Investment Laboratory, Limited, Representative Director and President
June 2022	Outside Director, the Company (to present)

■ Reasons for nomination as a candidate for Outside Director and the outline of the roles expected to be fulfilled

For many years, Ms. Masako Narita has executed important business including selection and development of investees and engaged in management as a director at venture capitals in Japan and other countries. The Company has nominated her as a candidate for Outside Director as it expects her to utilize her knowledge and experience in management cultivated in this career in supervising the management of the Company. In addition, the Company has established voluntary advisory councils (Executive Compensation Advisory Council, Executive Personnel Advisory Council) in order to strengthen the independence, objectivity, and accountability of the functions of the Board of Directors with respect to compensation and nomination of officers. The Company also expects her to be involved in the process of compensating and nominating officers as a member of the councils.

■ Number of shares of the
Company held
0 shares

■ Years served as Director
1 year (at the conclusion
of this Meeting)

■ Attendance at Board of
Directors
10 / 10 times (100%)
(after assuming office on
June 29, 2022)

Notes:

1. Mr. Yoshiyuki Fukuda serves concurrently as Representative Director of KROSAKI CHIKURO CORPORATION, a subsidiary of the Company. The Company has transactions with KROSAKI CHIKURO CORPORATION, such as commissioning of furnace construction work. There are no special interests between any of the other candidates and the Company.
2. Independence of candidates for Outside Directors
 - (1) Mr. Matsuji Nishimura
The Company has registered Mr. Matsuji Nishimura as an Independent Director with Tokyo Stock Exchange, Inc. and Fukuoka Stock Exchange.
Mr. Matsuji Nishimura has served as an executive (Executive Director) at Kyudenko Corporation for 10 years now.
The Company has transactions with Kyudenko Corporation of ordering electricity work, and the transaction amount is 840 thousand yen (on a non-consolidated basis for the fiscal year ended March 31, 2023). However, as the amount of the transactions is immaterial when compared with the business scale of the Company and Kyudenko Corporation, the Company believes that these transactions will not affect his independence.
 - (2) Mr. Yukinori Michinaga
The Company has registered Mr. Yukinori Michinaga as an Independent Director with Tokyo Stock Exchange, Inc. and Fukuoka Stock Exchange.
Mr. Yukinori Michinaga has served as an executive (e.g., Executive Director) at Saibu Gas Co., Ltd. (now SAIBU GAS HOLDINGS CO., LTD.) for 10 years now.
As the Company has no special relationships with SAIBU GAS HOLDINGS CO., LTD., the Company believes that there is no circumstance that will affect his independence.
 - (3) Ms. Masako Narita
The Company has registered Ms. Masako Narita as an Independent Director with Tokyo Stock Exchange, Inc. and Fukuoka Stock Exchange.
3. Outline of the content of liability limitation agreements
The Company has entered into an agreement to limit the liability under Article 423, Paragraph 1 of the Companies Act with Mr. Matsuji Nishimura, Mr. Yukinori Michinaga, and Ms. Masako Narita. (The limit of liability under the agreement is the amount stipulated by laws and regulations.) The Company intends to extend the agreements with Mr. Matsuji Nishimura, Mr. Yukinori Michinaga, and Ms. Masako Narita if they are elected as originally proposed.
4. Outline of the content of a directors and officers liability insurance contract
The Company has entered into a directors and officers liability insurance contract with an insurance company with all Directors as the insured. The contract will cover damages (legal damages and litigation expenses) that may arise due to the insured Directors assuming liability for the execution of their duties or receiving a claim related to the pursuit of such liability. If the candidates are elected as originally proposed, they will be covered by the insurance contract. In addition, the Company intends to renew the contract during the terms of office of the Directors.

[Reference] Composition of the Board of Directors

In order to establish a system for flexible decision-making and effective corporate governance in response to changes in the business environment, the Board of Directors shall be of a size that is suitable for the business and management issues of the Group and its members shall be selected taking into consideration the balance and diversity of experience, insight, and expertise in the Board of Directors as a whole.

Of the experience, insight, and expertise, the Company has defined the areas that are particularly important in corporate management as shown below. The Company expects Directors to fully demonstrate their abilities.

*Composition of Board of Directors if this proposal is approved and resolved as originally proposed (plan)

Candidate No.	Name	①	②	③	④	⑤	⑥	⑦	⑧	⑨	⑩
1	Kazuhiro Egawa	●	●	●	●			●	●	●	●
2	Takeshi Yoshida	●	●				●	●	●	●	
3	Junpei Konishi	●	●	●		●				●	
4	Masafumi Takeshita	●	●		●				●	●	●
5	Hisatake Okumura	●		●	●	●					
6	Yoshiyuki Fukuda	●	●			●				●	
7	Matsuji Nishimura	●			●	●				●	●
8	Yukinori Michinaga	●							●	●	●
9	Masako Narita	●		●			●			●	

- ① Knowledge/experience regarding management
- ② Knowledge/experience regarding customer industries
- ③ Internationality
- ④ Sales/marketing
- ⑤ Manufacturing/technology/R&D
- ⑥ Finance/accounting
- ⑦ Legal affairs/risk management
- ⑧ HR/talent development
- ⑨ Sustainability
- ⑩ Digital transformation

Proposal 3: Election of 4 Audit & Supervisory Board Members

The terms of office of all Audit & Supervisory Board Members (4 in all) will expire at the conclusion of this Meeting. The Company proposes the election of 4 Audit & Supervisory Board Members. The Company has obtained consent of the Audit & Supervisory Board to this proposal. The candidates for Audit & Supervisory Board Members are as follows:

[Reference] Structure of Audit & Supervisory Board Members*

Candidate No.	Name	New/ Reappointment	Positions
1	Masaya Honda	Reappointment	Standing Audit & Supervisory Board Member
2	Takaki Goto	Reappointment	Audit & Supervisory Board Member
3	Morio Matsunaga	Reappointment	Audit & Supervisory Board Member Outside Audit & Supervisory Board Member Independent Auditor
4	Sunao Okaku	New	Audit & Supervisory Board Member Outside Audit & Supervisory Board Member Independent Auditor

*The structure if this proposal is approved and resolved as originally proposed (plan)

Candidate
No.

1

Masaya Honda

(Date of Birth:
January 13, 1960)

Reappointment

■ Career summary, positions, and significant concurrent positions

April 1982	Joined the Company
June 2022	Standing Audit & Supervisory Board Member, the Company (to present)

■ Reasons for nomination as a candidate for Audit & Supervisory Board Member

Mr. Masaya Honda has many years of experience in the accounting and finance divisions of the Company, and has been involved in management as a Director of the Company since June 2017. The Company has nominated him as a candidate for Audit & Supervisory Board Member as it expects him to utilize his knowledge concerning finance and accounting cultivated in this career and his experience and insight concerning business in strengthening the audit structure of the Company, which supplies refractories indispensable for steel manufacturing processes globally.



■ **Number of shares of the Company held**
3,618 shares

■ **Years served as Audit & Supervisory Board Member**
1 year (at the conclusion of this Meeting)

■ **Attendance at Board of Directors**
13 / 13 times (100%)

■ **Attendance at Audit & Supervisory Board**
10 / 10 times (100%)
(after assuming office on June 29, 2022)

Candidate
No.

2

Takaki Goto

(Date of Birth:
September 28, 1969)

Reappointment



■ Career summary, positions, and significant concurrent positions

April 1992	Joined Nippon Steel Corporation
June 2022	Audit & Supervisory Board Member, the Company (to present); Audit & Supervisory Board Member, OSAKA STEEL CO., LTD. (to present)

(Significant concurrent positions)

General Manager, Group Companies Planning Division, Nippon Steel Corporation
Audit & Supervisory Board Member, OSAKA STEEL CO., LTD.

■ Reasons for nomination as a candidate for Audit & Supervisory Board Member

Mr. Takaki Goto has many years of experience in the accounting and finance division of Nippon Steel Corporation. The Company has nominated him as a candidate for Audit & Supervisory Board Member as it expects him to utilize his knowledge and experience in finance and accounting cultivated in this career in strengthening the audit structure of the Company.

■ Number of shares of the Company held
0 shares

■ Years served as Audit & Supervisory Board Member
1 year (at the conclusion of this Meeting)

■ Attendance at Board of Directors
10 / 10 times (100%)
(after assuming office on June 29, 2022)

■ Attendance at Audit & Supervisory Board
10 / 10 times (100%)
(after assuming office on June 29, 2022)

Candidate
No.

3

Morio Matsunaga

(Date of Birth:
August 7, 1949)

Reappointment

Outside Audit &
Supervisory
Board Member

Independent
Auditor



■ Career summary, positions, and significant concurrent positions

August 1977	Postdoctoral fellow, University of Tennessee
September 1996	Professor, Faculty of Engineering, Kyushu Institute of Technology
April 2010	President, Kyushu Institute of Technology
June 2016	President, Kitakyushu Foundation for the Advancement of Industry, Science and Technology (to present)
June 2016	Outside Director, MITSUI MINING & SMELTING CO., LTD. (to present)
June 2018	Outside Audit & Supervisory Board Member, the Company (to present)

(Significant concurrent positions)

President, Kitakyushu Foundation for the Advancement of Industry, Science and Technology
Outside Director, MITSUI MINING & SMELTING CO., LTD.

■ Reasons for nomination as a candidate for Outside Audit & Supervisory Board Member

Mr. Morio Matsunaga has expertise in engineering and many years of experience in organizational management as university professor, administration officer and president of a national university. The Company has nominated him as a candidate for Outside Audit & Supervisory Board Member as it expects him to utilize his abundant experience and knowledge in strengthening the audit structure of the Company.

■ Reasons for determining that he is able to properly perform his duties as Outside Audit & Supervisory Board Member

Although he has not been directly involved in corporate management, the Company has determined that Mr. Morio Matsunaga is able to properly perform his duties as Outside Audit & Supervisory Board Member for the reasons presented above.

■ Number of shares of the
Company held
0 shares

■ Years served as Audit &
Supervisory Board
Member
5 years (at the conclusion of
this Meeting)

■ Attendance at Board of
Directors
13 / 13 times (100%)

■ Attendance at Audit &
Supervisory Board
12 / 12 times (100%)

Candidate
No.

4

Sunao Okaku

(Date of Birth:
June 14, 1960)

New

Outside Audit &
Supervisory
Board Member

Independent
Auditor



■ Career summary, positions, and significant concurrent positions

April 1985 Joined Nishi-Nippon Railroad Co., Ltd.
June 2021 Senior Managing Executive Officer, Nishi-Nippon Railroad Co.,
Ltd. (to present)

(Significant concurrent positions)

Senior Managing Executive Officer, Nishi-Nippon Railroad Co., Ltd.

■ Reasons for nomination as a candidate for Outside Audit & Supervisory Board Member

Mr. Sunao Okaku has many years of experience in the accounting and finance divisions of Nishi-Nippon Railroad Co., Ltd., and has been involved in management as Director and other positions at said company since June 2015. The Company has nominated him as a candidate for Outside Audit & Supervisory Board Member as it expects him to utilize his knowledge in finance and accounting and experience and insight in business cultivated in this career in strengthening the audit structure of the Company.

■ Number of shares of the
Company held

0 shares

Notes:

1. There are no special interests between any of the candidates and the Company.
2. Independence of candidates for Outside Audit & Supervisory Board Members
 - (1) Mr. Morio Matsunaga

The Company has registered Mr. Morio Matsunaga as an Independent Auditor with Tokyo Stock Exchange, Inc. and Fukuoka Stock Exchange.

Mr. Morio Matsunaga has served as an executive of Kyushu Institute of Technology (e.g., administration officer) in the past 10 years, and currently serves as executive (president) of Kitakyushu Foundation for the Advancement of Industry, Science and Technology.

As the Company has no special relationships with Kyushu Institute of Technology and Kitakyushu Foundation for the Advancement of Industry, Science and Technology, the Company believes that there is no circumstance that will affect Mr. Morio Matsunaga's independence.
 - (2) Mr. Sunao Okaku

If Mr. Sunao Okaku is elected as originally proposed, he plans to become an Independent Auditor as stipulated by Tokyo Stock Exchange, Inc. and Fukuoka Stock Exchange.

Mr. Sunao Okaku has served as an executive of Nishi-Nippon Railroad Co., Ltd. (e.g., executive director) in the past 10 years.

As the Company has no special relationships with Nishi-Nippon Railroad Co., Ltd., the Company believes that there is no circumstance that will affect Mr. Sunao Okaku's independence.
3. Outline of the content of liability limitation agreements

Article 36, Paragraph 2 of the current Articles of Incorporation of the Company stipulates that the Company may enter into agreements to limit the liability under Article 423, Paragraph 1 of the Companies Act with Mr. Masaya Honda, Mr. Takaki Goto, and Mr. Morio Matsunaga. (The limit of liability under the agreement is the amount stipulated by laws and regulations.) The Company intends to extend the agreements with Mr. Masaya Honda, Mr. Takaki Goto, and Mr. Morio Matsunaga if they are elected as originally proposed. Furthermore, the Company intends to enter into the agreement with Mr. Sunao Okaku if he is elected as originally proposed.
4. Outline of the content of a directors and officers liability insurance contract

The Company has entered into a directors and officers liability insurance contract with an insurance company with all Audit & Supervisory Board Members as the insureds. The contract will cover damages (legal damages and litigation expenses) that may arise due to the insured Audit & Supervisory Board Members assuming liability for the execution of their duties or receiving a claim related to the pursuit of such liability. If the candidates are elected as originally proposed, they will be covered by the insurance contract. In addition, the Company intends to renew the contract during the terms of office of the Audit & Supervisory Board Members.

Proposal 4: Election of 4 Substitute Audit & Supervisory Board Members

In case the number of Audit & Supervisory Board Members falls short of the number stipulated by Article 28 of the current Articles of Incorporation of the Company, the Company proposes the election of Mr. Kosuke Kajihara as Substitute Audit & Supervisory Board Member to Mr. Masaya Honda, Audit & Supervisory Board Member; Mr. Takayuki Fujino as Substitute Audit & Supervisory Board Member to Mr. Takaki Goto, Audit & Supervisory Board Member; Mr. Haruyuki Ezoe as Substitute Audit & Supervisory Board Member to Mr. Morio Matsunaga, Audit & Supervisory Board Member; and Mr. Hitoshi Kubota as Substitute Audit & Supervisory Board Member to Mr. Sunao Okaku, Audit & Supervisory Board Member, on condition that Proposal 3 is approved as originally proposed.

The Company has obtained consent of the Audit & Supervisory Board to this proposal.

The candidates for Substitute Audit & Supervisory Board Members are as follows:

Candidate
No.

1

Kosuke Kajihara

(Date of Birth: December 8, 1963)

Substitute Audit & Supervisory Board
Member to Mr. Masaya Honda



■ Career summary, positions, and significant concurrent positions

April 1986	Joined the Company
April 2022	General Manager, Office of Audit & Supervisory Board Members, the Company (to present)

■ Reasons for nomination as a candidate for Substitute Audit & Supervisory Board Member

Mr. Kosuke Kajihara has many years of experience in the accounting and finance divisions of the Company, and has been involved in audits by Audit & Supervisory Board Members as General Manager of the Office of Audit & Supervisory Board Members of the Company since April 2022. The Company has nominated him as a candidate for Substitute Audit & Supervisory Board Member as it expects him to utilize his knowledge and experience cultivated in this career in strengthening the audit structure of the Company.

■ Number of shares of the
Company held
100 shares

Candidate
No.

2

Takayuki Fujino (Date of Birth: June 15, 1971)

Substitute Audit & Supervisory Board
Member to Mr. Takaki Goto



■ Career summary, positions, and significant concurrent positions

April 1996	Joined Nippon Steel Corporation
April 2023	Acting General Manager, Group Companies Planning Division, Nippon Steel Corporation (to present) Corporate Auditor, Nippon Steel Coated Sheet Corporation (to present) Audit & Supervisory Board Member, NIPPON STEEL PIPE CO., LTD. (to present)

■ Number of shares of the
Company held
0 shares

(Significant concurrent positions)

Corporate Auditor, Nippon Steel Coated Sheet Corporation
Audit & Supervisory Board Member, NIPPON STEEL PIPE CO., LTD.

■ Reasons for nomination as a candidate for Substitute Audit & Supervisory Board Member

Mr. Takayuki Fujino has many years of experience in manufacturing and sales at Nippon Steel Corporation. The Company has nominated him as a candidate for Substitute Audit & Supervisory Board Member as it expects him to utilize his knowledge and experience in accounting cultivated in this career in strengthening the audit structure of the Company, which supplies refractories indispensable for steel manufacturing processes globally.

Candidate
No.

3

Haruyuki Ezoe

(Date of Birth: December 27, 1958)

Substitute Outside Audit & Supervisory
Board Member for Mr. Morio Matsunaga



■ Career summary, positions, and significant concurrent positions

April 1981	Joined City of Kitakyushu
June 2022	Senior Managing Director, Kitakyushu Foundation for the Advancement of Industry, Science and Technology (to present)

(Significant concurrent positions)

Senior Managing Director, Kitakyushu Foundation for the Advancement of Industry, Science and Technology

■ Reasons for nomination as a candidate for Substitute Outside Audit & Supervisory Board Member

Mr. Haruyuki Ezoe has many years of experience in the planning division of City of Kitakyushu. The Company has nominated him as a candidate for Substitute Outside Audit & Supervisory Board Member as it expects him to utilize his knowledge and experience in administrative policy-making cultivated in this career in strengthening the audit structure of the Company.

■ Reasons for determining that he is able to properly perform his duties as Outside Audit & Supervisory Board Member

Although he has not been directly involved in corporate management, the Company has determined that Mr. Haruyuki Ezoe is able to properly perform his duties as an Outside Audit & Supervisory Board Member for the reasons presented above.

■ Number of shares of the
Company held
0 shares

Candidate
No.

4

Hitoshi Kubota

(Date of Birth: August 16, 1963)

Substitute Outside Audit & Supervisory
Board Member for Mr. Sunao Okaku



■ Career summary, positions, and significant concurrent positions

April 1986	Joined Nishi-Nippon Railroad Co., Ltd.
April 2022	Executive Officer, General Manager of Group Marketing Planning Department, Nishi-Nippon Railroad Co., Ltd. (to present)

(Significant concurrent positions)

Executive Officer, General Manager, Group Marketing Planning Department, Nishi-Nippon Railroad Co., Ltd.

■ Number of shares of the
Company held
0 shares

■ Reasons for nomination as a candidate for Substitute Outside Audit & Supervisory Board Member

Mr. Hitoshi Kubota has many years of experience in the accounting and finance divisions of Nishi-Nippon Railroad Co., Ltd., and has been involved in management as Representative Director and President of Nishitetsu-unyu Co., Ltd. since July 2016.

The Company has nominated him as a candidate for Outside Audit & Supervisory Board Member as it expects him to utilize his knowledge in finance and accounting and experience and insight in business cultivated in this career in strengthening the audit structure of the Company.

Notes:

1. There are no special interests between any of the candidates and the Company.
2. Independence of the candidates for Substitute Outside Audit & Supervisory Board Members
 - (1) Mr. Haruyuki Ezoe

If Mr. Haruyuki Ezoe assumes office of Audit & Supervisory Board Member, the Company intends to register him as an Independent Auditor with Tokyo Stock Exchange, Inc. and Fukuoka Stock Exchange.

Mr. Haruyuki Ezoe was an employee of the City of Kitakyushu in the past 10 years, and is currently an executive (Senior Managing Director) of Kitakyushu Foundation for the Advancement of Industry, Science and Technology.

The Company has transactions with City of Kitakyushu of using water and sewage supplied by the city and purchasing commuter passes for the busses operated by the city for the Company's employees. The transaction amount is 38,830 thousand yen (on a non-consolidated basis for the fiscal year ended March 31, 2023). The Company also makes donations to projects, etc. sponsored by the city. The donation amount is 520 thousand yen (on a non-consolidated basis for the fiscal year ended March 31, 2023). However, the amounts of these transactions and donations are immaterial when compared with the business scale of the Company and the city, and the Company has no special relationships with Kitakyushu Foundation for the Advancement of Industry, Science and Technology. The Company therefore believes that these transactions and donations will not affect his independence.
 - (2) Mr. Hitoshi Kubota

If Mr. Hitoshi Kubota assumes office of Audit & Supervisory Board Member, the Company intends to register him as an Independent Auditor with Tokyo Stock Exchange, Inc. and Fukuoka Stock Exchange.

Mr. Hitoshi Kubota was an executive (employee or executive director) of Nishi-Nippon Railroad Co., Ltd. in the past 10 years, and is currently an executive officer at said company.

As the Company has no special relationships with Nishi-Nippon Railroad Co., Ltd., the Company believes that there is no circumstance that will affect Mr. Hitoshi Kubota's independence.
3. Outline of the content of liability limitation agreements

Article 36, Paragraph 2 of the current Articles of Incorporation of the Company stipulates that the Company may enter into agreements to limit the liability under Article 423, Paragraph 1 of the Companies Act with Audit & Supervisory Board Members (The limit of liability under the agreement is the amount stipulated by laws and regulations.) The Company intends to enter into the agreements with Mr. Kosuke Kajihara, Mr. Takayuki Fujino, Mr. Haruyuki Ezoe, and Mr. Hitoshi Kubota if they assume office of Audit & Supervisory Board Members.
4. Outline of the content of a directors and officers liability insurance contract

The Company has entered into a directors and officers liability insurance contract with an insurance company with all Audit & Supervisory Board Members as the insureds. The contract will cover damages (legal damages and litigation expenses) that may arise due to the insured Audit & Supervisory Board Members assuming liability for the execution of their duties or receiving a claim related to the pursuit of such liability. If the candidates assume office of Audit & Supervisory Board Members, they will be covered by the insurance contract. In addition, if the candidates assume office of Audit & Supervisory Board Members, the Company intends to renew the contract during the terms of office of the Audit & Supervisory Board Members.