OSAKA STEEL CO.,LTD.

Notice of the 43rd General Meeting of Shareholders

OSAKA STEEL CO.,LTD.
6-1, Doshomachi3-chome, Chuo-ku, Osaka, Japan 541-0045

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(Stock Exchange Code 5449)
June 2, 2021

To Shareholders with Voting Rights:

Taisuke Nomura
Representative Director and President
OSAKA STEEL CO., LTD.
Registered head office: 1-9-3 Minami Okajima, Taisho-ku, Osaka
Headquarters: 3-6-1 Doshomachi, Chuo-ku, Osaka

NOTICE OF CONVOCATION OF THE 43RD ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

It is our pleasure to inform you of the 43rd Annual General Meeting of Shareholders of OSAKA STEEL CO., LTD. (the "Company"). The meeting will be held as described below.

In view of the spread of COVID-19 infection, the Company has determined to hold this Annual General Meeting of Shareholders after implementing suitable measures to prevent infection.

Shareholders are requested to exercise their voting rights by post or via the Internet, and refrain from attending this Annual General Meeting of Shareholders in person, wherever possible, regardless of their state of health, in order to prevent the spread of infection.

Please review the attached Reference Documents for the General Meeting of Shareholders, indicate your vote for or against each of the proposals on the enclosed Voting Rights Exercise Form, and return it so that it is received by 5:20 p.m. (Japan time), the end of the Company's business hours, on Wednesday, June 23, 2021.

1. **Date and Time:** Thursday, June 24, 2021 at 10:00 a.m. (Japan time)

2. **Place:** The Company's Meeting Room
1-9-3 Minami Okajima, Taisho-ku, Osaka

The venue is different to the venue used in last~~previous~~ years, and attendees are reminded to refer to the map provided on the final page (of Japananese original), and ensure that they come to the correct venue.

3. **Meeting Agenda:**

Matters to be reported:

1. The Business Report, Consolidated Financial Statements for the Company's 43rd Fiscal Year (April 1, 2020 - March 31, 2021) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
2. Non-consolidated Financial Statements for the Company's 43rd Fiscal Year (April 1, 2020 - March 31, 2021)

Proposals to be resolved:

Proposal 1: Election of Nine (9) Directors

Proposal 2: Election of One (1) Audit & Supervisory Board Member

Proposal 3: Election of One (1) Substitute Audit & Supervisory Board Member

◎ When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
◎ Of the documents to be provided with this Notice, Notes to Consolidated Financial Statements of the Consolidated Financial Statements and Notes to Non-consolidated Financial Statements of the Non-consolidated Financial Statements are posted on the Company's website in accordance with the provisions of laws and regulations as well as Article 17 of the Company's Articles of Incorporation, and therefore are not provided in the attachment to this Notice. Furthermore, the Consolidated Financial Statements and Non-consolidated Financial Statements provided in the attachment to this Notice constitute a part of the Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Accounting Auditor and Audit & Supervisory Board Members when preparing the Accounting Audit Report and Audit Report, respectively.
◎ Should revisions arise to the Reference Documents for the General Meeting of Shareholders, the Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements, the revised versions will be posted on the Company's website.

<Requests to prevent the spread of COVID-19 infection~~for Our Shareholders~~>

- Shareholders are kindly requested to cooperate in wearing masks, disinfecting hands and hands, and measuring the temperature with a non-contact thermometer when visiting the venue.
- Attendees who cannot cooperate in wearing mask, and those deemed to have a fever, those appear to be unwell, and those who have returned from overseas within the 14 days prior to the meeting may be refused entry, and requested to leave.
- Staff at the General Meeting of Shareholders will undergo body temperature measurement, confirm their health condition, and wear masks when attending.
- Fewer seats will be available, due to the necessity to widen the space between seats. For this reason, it may not be possible to admit all attendees to the venue. We ask for your kind understanding.
- The Company's countermeasures may change depending on the spread of infection and announcement made by the government and other authorities up until the day of the General Meeting of Shareholders. Shareholders are requested to check the Company's website for any updates.

The company's website: https://www.osaka-seitetu.co.jp

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Election of Nine (9) Directors

The term of office of all eight (8) current Directors ends at the conclusion of the 43rd General Meeting of Shareholders. The Board of Directors proposes that nine (9) Directors, including three (3) Outside Directors, be elected.

The candidates for Directors are set forth below.

Name (date of birth)		Brief personal history (with material concurrent positions)		Number of shares of the Company owned
1	Taisuke Nomura (November 8,1959)	April 1982	Joined NIPPON STEEL CORPORATION (NSC)	4,300
		May 2003	General Manager, Head of Production Scheduling Division, Nagoya Works of NSC	
		April 2011	President of NIPPON STEEL INDIA PRIVATE LIMITED	
		October 2012	President of NIPPON STEEL & SUMITOMO METAL INDIA PRIVATE LIMITED	
		July 2015	Executive Counselor, Global Business Development Sector, Head of Global Business Support Center of NIPPON STEEL & SUMITOMO METAL CORPORATION(NSSMC)	
		April 2017	Executive Officer, Vice Head of Global Business Development of NSSMC	
		April 2019	Managing Executive Officer, Vice Head of Global Business Development of NIPPON STEEL CORPORATION	
		April 2020	Executive Officer of NIPPON STEEL CORPORATION Executive Advisor of the Company	
		June 2020	Representative Director and President of the Company To the present	
		Reasons for the election as Director Candidate The Board of Directors has proposed the re-election of Mr. Taisuke Nomura as a Director because it decides that he is well-qualified for the position by his deep knowledge and strong leadership in corporate management, and ample business knowledge and experience in the steel business.		

Name (date of birth)		Brief personal history (with material concurrent positions)		Number of shares of the Company owned
2	Kazuo Fujita (May 30,1957)	April 1982 April 2007 April 2011 October 2012 April 2014 April 2016 June 2016 September 2016 April 2017 July 2018 April 2019 June 2019 April 2021 	Joined NIPPON STEEL CORPORATION(NSC) General Manager, Head of Shape Division, Sakai Works, Head of Environment and Process Research Center, R & D Laboratories of NSC Executive Counselor, General Manager, Head of Sakai Works of NSC Executive Counselor, General Manager, Head of Sakai Works of NIPPON STEEL & SUMITOMO METAL CORPORATION(NSSMC) Executive Counselor, General Manager, Head of Rail, Shape & Spiral pipe Technology Division, Construction Products Unit of NSSMC Advisor of the Company Director, General Manager, Purchasing Division, Production & Technical Control Division, Product Planning Division, responsible for Matters specially appointed by the President of the Company Director, General Manager, Head of Nishi-Nihon Kumamoto Works, Head of Recycling Business Promotion Division, Nishi-Nihon Kumamoto Works of the Company Managing Director, General Manager, Head of Osaka Unit, Head of Osaka Unit Sakai Works, assistant to CLO for Matters related to Education of the Company Managing Director, General Manager, Head of Osaka Unit, S Project Team Leader, assistant to CLO for Matters related to Education of the Company Managing Director, General Manager, Head of Osaka Unit, Head of Osaka Unit Okajima Works, S Project Team Leader, assistant to CLO for Matters related to Education of the Company Managing Director, General Manager, Head of Osaka Unit, Head of Osaka Unit Okajima Works, S Project Team Leader of the Company Managing Director, General Manager, Head of Osaka Unit, Head of Osaka Unit Okajima Works of the Company To the present	10,400
		<u>Reasons for the election as Director Candidate</u> The Board of Directors has proposed the re-election of Mr. Kazuo Fujita as a Director because it decides that he is well-qualified for the position by his excellent performance in the field of rolling technology and supervising manufacturing plants since joining the Company, and by his ample business knowledge and experience in the steel business.		

Name (date of birth)		Brief personal history (with material concurrent positions)		Number of shares of the Company owned
3	Teruyuki Wakatsuki (March 2,1959)	April 1983 January 2007 April 2012 June 2012 November 2012 June 2014 April 2016 April 2017 June 2017 June 2018 June 2020 	Joined NIPPON STEEL CORPORATION (NSC) General Manager, Head of Rail, Shape & Spiral pipe Technology Department, Construction Products Marketing Division, Construction Products Unit of NSC Executive Counselor, General Manager, Production & Technical Control Division, International Business Development Division of the Company Executive Officer, General Manager, Production& Technical Control Division, International Business Development Division of the Company Executive Officer, General Manager, Head of Product Planning Division, International Business Development Division of the Company Senior Executive Officer, General Manager, Head of Product Planning Division, International Business Development Division of the Company Senior Executive Officer, General Manager, Head of Osaka Okajima Works, Head of Product Planning Division, International Business Development Division of the Company Senior Executive Officer, General Manager, Head of Osaka Unit Okajima Works, Head of Product Planning Division, International Business Development Division of the Company Director, General Manager, Head of Osaka Unit Okajima Works, Head of Product Planning Division of the Company Director, General Manager, Head of Product Planning Division of the Company Managing Director, General Manager, Head of Product Planning Division of the Company To the present	9,900
		<u>Reasons for the election as Director Candidate</u> The Board of Directors has proposed the re-election of Mr. Teruyuki Wakatsuki as a Director because it decides that he is well-qualified for the position by his excellent performance in the field of planning products and supervising manufacturing plants since joining the Company, and by his ample business knowledge and experience in the steel business.		

	Name (date of birth)	Brief personal history (with material concurrent positions)		Number of shares of the Company owned
4	Kazuo Imanaka (August 4,1962)	April 1985 July 2011 October 2012 April 2014 April 2017 April 2020 June 2020	Joined NIPPON STEEL CORPORATION (NSC) General Manager, Head of Electrical Steel Sheet Division, Hirohata Works of NSC General Manager, Head of Electrical Steel Sheet Division, Hirohata Works of NIPPON STEEL & SUMITOMO METAL CORPORATION(NSSMC) General Manager, Head of Tin Mill Products Division, Hirohata Works of NSSMC Executive Vice President of JCAPCPL Executive Officer, General Manager,Head of Production & Technical Control Division, Head of Purchasing Division of the Company Director, General Manager,Head of Production & Technical Control Division, Head of Purchasing Division,responsible for Matters related to Safety & Environment,Plant Engineering of the Company To the present	1,400
		Reasons for the election as Director Candidate The Board of Directors has proposed the re-election of Mr. Kazuo Imanaka as a Director because it decides that he is well-qualified for the position by his excellent performance in the field of supervising manufacturing plants, and by his ample business knowledge and has experience experience in the steel business.		

	Name (date of birth)	Brief personal history (with material concurrent positions)		Number of shares of the Company owned
5	Fumiaki Osaki (March 8,1968)	April 1990 April 2014 April 2016 April 2019 April 2021	Joined NIPPON STEEL CORPORATION General Manager, Head of General Administration Division, Muroran Works of NIPPON STEEL & SUMITOMO METAL CORPORATION(NSSMC) General Manager, Head of Bar & Wire Rod Marketing Division, Bar & Wire Rod Unit of NSSMC General Manager, Head of Corporate Planning Divishion of NIPPON STEEL CORPORATION Executive Officer,responsible for Matters related to Marketing, Head of Sales&Logistics Planning Division, Head of Oversea Sales Division, Head of Marketing Branch of the Company To the present	0
		Reasons for the election as Director Candidate The Board of Directors has proposes the new election of Mr. Fumiaki Osaki as a Director because it decides that he is well-qualified for the position by his excellent performance in the field of marketing, and by his ample business knowledge and experience in the steel business.		

Name (date of birth)		Brief personal history (with material concurrent positions)		Number of shares of the Company owned
6	Hiroshi Matsuda (February 26,1969)	April 1992 April 2017 April 2019 April 2020 May 2021	Joined NIPPON STEEL CORPORATION General Manager, Head of General Administration Division, Nagoya Works of NIPPON STEEL & SUMITOMO METAL CORPORATION(NSSMC) Chief Manager, General Administration Division, Business Process Innovation Division of NIPPON STEEL CORPORATION General Manager, Group Companies Planning Division of NIPPON STEEL CORPORATION Executive Officer, assistant to Director for Matters related to Corporate Planning and General Administration and Accounting &Finance and Group Companies Planning of the Company To the present	0
		<u>Reasons for the election as Director Candidate</u> The Board of Directors has proposes the new election of Mr. Hiroshi Matsuda as a Director because it decides that he is well-qualified for the position by his excellent performance in the field of general affairs, and by his ample business knowledge and experience in the steel business.		

Name (date of birth)		Brief personal history (with material concurrent positions)		Number of shares of the Company owned
7	Hironobu Ishikawa (December 4,1954)	April 1979	Joined MITSUI & CO., LTD.	0
		April 2006	General Manager, Head of Energy Business Division of MITSUI & CO., LTD.	
		April 2010	Executive Officer, General Manager, Head of Human Resources & General Administration Division of MITSUI & CO., LTD.	
		April 2013	Managing Executive Officer, Chief Operating Officer of EMEA (Europe, the Middle East and Africa) Business Unit of MITSUI & CO., LTD. President of Mitsui & Co. Europe PLC	
		April 2015	Senior Managing Executive Officer, Chief Operating Officer of EMEA (Europe, the Middle East and Africa) Business Unit of MITSUI & CO., LTD. President of Mitsui & Co. Europe PLC	
		April 2016	Advisor of MITSUI & CO., LTD.	
		May 2016	International Senior Advisor of Kreab Worldwide AB	
		June 2018	Outside Director of the Company	
		December 2019	Outside Director of Pasona Group Inc.	
			To the present	
		[Significant concurrent positions] International Senior Advisor, Kreab Worldwide AB Outside Director, Pasona Group Inc.		
		Reasons for the election as Outside Director Candidate and an outline of his expected roles The Board of Directors has proposed the re-election of Mr. Hironobu Ishikawa as an Outside Director because it decides that he is well-qualified for the position by his contributing to strengthening corporate governance of the Company, and by his ample business knowledge that he accumulated at other company for many years and his experience in corporate management from his global viewpoint. In addition, if he is appointed, he will be appropriately involved in the selection of officer candidates and officer compensation from an objective and neutral standpoint at the officer personnel and compensation meeting. Since his appointment as an Outside Director of the Company, Mr. Hironobu Ishikawa will have served in such position for Three (3) years at the conclusion of this General Meeting of Shareholders.		

Name (date of birth)		Brief personal history (with material concurrent positions)	Number of shares of the Company owned
8	Shinya Matsuzawa (February 27,1956)	April 1979 Joined SHIONOGI & CO., LTD. April 2005 General Manager, Head of Legal Affairs Division of SHIONOGI & CO., LTD. April 2013 Executive Officer, General Manager, Head of Legal Affairs Division of SHIONOGI & CO., LTD. April 2016 General Manager, Head of Legal Affairs Division of SHIONOGI & CO., LTD. April 2019 Advisor, Legal Affairs Division of SHIONOGI & CO., LTD. June 2019 Outside Director of the Company To the present [Significant concurrent positions] Advisor, Legal Affairs Division, SHIONOGI & CO., LTD.	0
		<u>Reasons for the election as Outside Director Candidate and an outline of his expected roles</u> The Board of Directors has proposed the re-election of Mr. Shinya Matsuzawa as an Outside Director because it decides that he is well-qualified for the position by his contributing to strengthening corporate governance of the Company, and by his ample business knowledge that he accumulated at other companies for many years and his experience in corporate legal affairs. In addition, if he is appointed, he will be appropriately involved in the selection of officer candidates and officer compensation from an objective and neutral standpoint at the officer personnel and compensation meeting. Since his appointment as an Outside Director of the Company, Mr. Shinya Matsuzawa will have served in such position for Two (2) year at the conclusion of this General Meeting of Shareholders.	

Name (date of birth)		Brief personal history (with material concurrent positions)		Number of shares of the Company owned
9	Mitsuhiro Sato (March 16,1956)	April 1978 April 2002 March 2006 March 2008 March 2012 March 2014 March 2021 	Joined TAKENAKA CORPORATION Head of Construction Engineering Department of TAKENAKA CORPORATION Head of Quality Supervision Department of TAKENAKA CORPORATION Manager, Head of Supervision Department of TAKENAKA CORPORATION Manager, Head of Audit Department of TAKENAKA CORPORATION Auditor of TAKENAKA CORPORATION Retired To the present	0
		Reasons for the election as Outside Director Candidate and an outline of his expected roles The Board of Directors has proposed the new election of Mr. Mitsuhiro Sato as an Outside Director because it decides that he is well-qualified for the position by his contributing to strengthening corporate governance of the Company, and by his ample business knowledge that he accumulated at other companies for many years and his experience in corporate management from a global perspective. In addition, if he is appointed, he will be appropriately involved in the selection of officer candidates and officer compensation from an objective and neutral standpoint at the officer personnel and compensation meeting.		

(Notes)

1. There is no special interest between each of these candidates and the Company.
2. Mr. Hironobu Ishikawa is a candidate for an Outside Director.
   The Company has already filed Mr. Hironobu Ishikawa as an “independent director/auditor” with Tokyo Stock Exchange, Inc.
   Pursuant to the provisions of the Article 427, Paragraph 1 of the Companies Act and Article 27, Paragraph 2 of the Articles of Incorporation of the Company, the Company has concluded an agreement with Mr. Hironobu Ishikawa that limits his liability to the amount stipulated by laws and regulations, in the case of neglecting his duties.
3. Mr. Shinya Matsuzawa is a candidate for an Outside Director.
   The Company has already filed Mr. Shinya Matsuzawa as an “independent director/auditor” with Tokyo Stock Exchange, Inc.
   Pursuant to the provisions of the Article 427, Paragraph 1 of the Companies Act and Article 27, Paragraph 2 of the Articles of Incorporation of the Company, the Company has concluded an agreement with Mr. Shinya Matsuzawa that limits his liability to the amount stipulated by laws and regulations, in the case of neglecting his duties.
4. Mr. Mitsuhiro Sato is a candidate for an Outside Director.
   The Company is to file Mr. Mitsuhiro Sato as an “independent director/auditor” with Tokyo Stock Exchange, Inc.

Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act and Article 27, Paragraph 2 of the Articles of Incorporation of the Company, subject to the approval of original proposal, submitted as Item 1, the Company is to conclude an agreement with Mr. Mitsuhiro Sato that limits his liability to the amount stipulated by laws and regulations, in the case of neglecting his duties.

Proposal 2: Election of One (1) Audit & Supervisory Board Member

The term of office of Audit & Supervisory Board Member Mr. Tsutomu Sakurai ends at the conclusion of the 43rd General Meeting of Shareholders. The Board of Directors proposes that One (1) Audit & Supervisory Board Member be elected.

The submission of this proposal has been consented to by the Audit & Supervisory Board.

The candidate for Audit & Supervisory Board Member is set forth below.

Name (date of birth)	Brief personal history (with material concurrent positions)		Number of shares of the Company owned
Hiroshi Shiraishi (April 29,1959)	April 1984	Joined NIPPON STEEL CORPORATION (NSC)	0
	July 2005	General Manager,Plant & Machinery Department Ⅰ, Plant & Environment Department, Engineering Division of NSC	
	July 2006	General Manager,Head of Plant & Machinery Project Ⅰ,Plant & Machinery Department of Nippon Steel Engineering Co., Ltd.	
	July 2007	General Manager,Head of Plant & Machinery Department Ⅰ of Nippon Steel Engineering Co., Ltd.	
	July 2008	General Manager,Head of Plant & Machinery Engineering Department Ⅰof Nippon Steel Engineering Co., Ltd.	
	April 2010	Executive Officer,Head of Business Process Innovation Department of Nippon Steel Engineering Co., Ltd.	
	April 2011	Executive Officer,Head of Technical Planning & Administration Department of Nippon Steel Engineering Co., Ltd.	
	April 2012	Executive Officer,Head of Engineering Development Division of Nippon Steel Engineering Co., Ltd.	
	April 2013	Executive Officer,Head of Plant & Machinery Department of Nippon Steel Engineering Co., Ltd.	
	April 2015	Managing Executive Officer, Head of Plant & Machinery Department of Nippon Steel Engineering Co., Ltd.	
	June 2015	Director,Managing Executive Officer, Head of Plant & Machinery Department of Nippon Steel Engineering Co., Ltd.	
	April 2017	Representative Director and President of NIPPON STEEL PLANT DESIGNING CORPORATION	
	April 2021	Permanent Advisor of NIPPON STEEL ENGINEERING CO., LTD. To the present	
	Reasons for the election as Audit & Supervisory Board Member Candidate The Board of Directors has proposed the new election of Mr. Hiroshi Shiraishi as an Audit & Supervisory Board Member because it decides that he is well-qualified for the position by has a wealth of business knowledge, technical knowledge, and xperience as a corporate manager gained through many years of work experience in the engineering field.		

(Notes)

1. There is no special interest between Mr. Hiroshi Shiraishi and the Company.
2. Hiroshi Shiraishi has served as an executive officer of Nippon Steel Engineering Co., Ltd., a subsidiary of the parent company Nippon Steel Corporation, for a part of the past 10 years.
3. The Company is to file Mr. Hiroshi Shiraishi as an “independent director/auditor” with Tokyo

Stock Exchange, Inc. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act and Article 37, Paragraph 2 of the Articles of Incorporation of the Company, the Company has concluded an agreement with Mr. Hiroshi Shiraishi that limits his liability to the amount stipulated by laws and regulations, in the case of neglecting his duties.

Proposal 3: Election One (1) Substitute Audit & Supervisory Board Member

To prepare for a contingency in which the Company does not have the number of Audit & Supervisory Board Members required by laws and regulations, the Board of Directors proposes that one (1) Substitute Audit & Supervisory Board Member be elected.

The effectiveness of the election under this Proposal may be cancelled based on resolution of the Board of Directors, provided such cancellation is done prior to the assumption of office and with the consent of the Audit & Supervisory Board.

The submission of this proposal has been consented to by the Audit & Supervisory Board.

The candidate for Substitute Audit & Supervisory Board Member is set forth below.

<table>
<tr><th>Name (date of birth)</th><th>Brief personal history (with material concurrent positions)</th><th>Number of shares of the Company owned</th></tr>
<tr><td rowspan="2">Tatsuji Kishimoto
(June 16,1960)</td><td>April 1987 Registered as attorney (Osaka Bar Association)
Joined Norio Kodama Legal Office (current Shinsei Sougou Law Office)
April 1998 Partner, Shinsei Sougou Law Office
April 2007 Member of Conciliation Committee, Osaka Family Court
April 2009 Specially Appointed Professor, Graduate school of Kansai University, School of Accountancy
Mediator, Non-Profit Organization, Financial Instruments Mediation Assistance Center
June 2011 Outside Audit & Supervisory Board Member of CHARLE CO., LTD.
April 2012 Part-time Lecturer, Graduate school of Kansai University, School of Accountancy
April 2020 Representative,Shinsei Sougou Law Office
To the present

[Significant concurrent positions]
Representative, Shinsei Sougou Law Office
Outside Audit & Supervisory Board Member, CHARLE CO., LTD.</td><td>0</td></tr>
<tr><td colspan="2"><u>Reasons for the election as Substitute Outside Audit & Supervisory Board Member Candidate</u>
The Board of Directors has proposed the election of Mr. Tatsuji Kishimoto as an Outside Audit & Supervisory Board Member because it decides that he is well-qualified for the position by his capability to perform his duties by appropriate action from objective viewpoint, and by his ample experience and expert knowledge as a lawyer, notwithstanding the fact that he does not have experience participating corporate management other than as an Outside Audit & Supervisory Board Member.</td></tr>
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(Notes)

1. There is no special interest between Mr. Tatsuji Kishimoto and the Company.
2. Mr.Tatsuji Kishimoto is a candidate for a Substitute Outside Audit & Supervisory Board Member.

   Mr. Tatsuji Kishimoto fulfills the requirements for an “independent director/auditor” stipulated by Tokyo Stock Exchange, Inc.

   Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act and Article 37, Paragraph 2 of the Articles of Incorporation of the Company, subject to the approval of original proposal, submitted as Item 4 and his appointment as an Outside Audit & Supervisory Board Member, the Company is to conclude an agreement with Mr. Tatsuji Kishimoto that limits his liability to the amount stipulated by laws and regulations, in the case of neglecting his duties.