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(Securities Code 5541)
June 2, 2021

To Shareholders with Voting Rights:

Masayuki Aoyama
President Director & Representative Director
PACIFIC METALS CO., LTD.
6-1, Otemachi 1-Chome, Chiyoda-ku, Tokyo, Japan

NOTICE OF CONVOCATION OF THE 95TH ANNUAL GENERAL SHAREHOLDERS MEETING

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

Please be informed that the 95th Annual General Shareholders Meeting of PACIFIC METALS CO., LTD. (the "Company") will be held for the purposes as described below.

If you do not attend the meeting, you may exercise your voting rights in writing or via electromagnetic means (the Internet, etc.). Please review the attached Reference Documents for the General Shareholders Meeting and, following the instructions stated in the Guide to Exercising Voting Rights on page 3 (Japanese original), exercise your voting rights by 5:30 p.m. Japan time on Thursday, June 24, 2021.

1. **Date and Time:** Friday, June 25, 2021 at 10:00 a.m. Japan time
2. **Place:** Iidabashi Rainbow Building (7F) located at 11 Ichigayafunagawaramachi, Shinjuku-ku, Tokyo
   (For the location of the venue, please refer to the map of the venue of the General Shareholders Meeting at the end of this document.)
3. **Meeting Agenda:**

Matters to be reported:
1. The Business Report, Consolidated Financial Statements for the Company's 95th Fiscal Year (April 1, 2020 - March 31, 2021) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Board of Auditors
2. Non-consolidated Financial Statements for the Company's 95th Fiscal Year (April 1, 2020 - March 31, 2021)

Proposals to be resolved:

Proposal: Election of nine (9) Directors

* The reception desk at the venue is scheduled to open at 9:00 a.m.
* Consolidated Statement of Changes in Equity, Notes to Consolidated Financial Statements, Statement of Changes in Equity and Notes to Non-consolidated Financial Statements are posted on the Company's website in accordance with provisions of laws and regulations as well as Article 17 of the Company's Articles of Incorporation and therefore are not provided in the Appendix to this Notice. If there are any revisions in the Reference Documents for the General Shareholders Meeting, Business Report, Non-consolidated Financial Statements and Consolidated Financial Statements, the revised versions will be posted on the Company's website (Japanese only).

The Company's website: https://www.pacific-metals.co.jp

Reference Documents for the General Shareholders Meeting

Proposals and References

Proposal: Election of nine (9) Directors

The terms of office of all nine (9) Directors will expire at the conclusion of this year's Annual General Shareholders Meeting. Accordingly, the election of nine (9) Directors is proposed. The candidates are as follows.

Details about each candidate such as career summary, reason for nomination and other information are stated on pages 4 to 10.

No.	Name	Gender	Term of office	Position	Responsibilities	Attendance at Board of Directors meeting
1	Masayuki Aoyama [Reappointment]	Male	7 years	President Director	Representative Director	21 out of 21 meetings (100.0%)
2	Yoshiharu Inomata [Reappointment]	Male	4 years	Director & Managing Executive Officer	In charge of Corporate Planning, Safety & Health Management, Quality Control & Environmental Management	21 out of 21 meetings (100.0%)
3	Kenichi Hara [Reappointment]	Male	3 years	Director & Senior Executive Officer	In charge of Procurement, General Manager of Sales & Marketing Dept.	21 out of 21 meetings (100.0%)
4	Terunobu Matsuyama [Reappointment]	Male	3 years	Director & Senior Executive Officer	In charge of IR, General Manager of Finance & Accounting Dept.	21 out of 21 meetings (100.0%)
5	Hiroaki Ichiyanagi [Reappointment]	Male	1 year	Director & Senior Executive Officer	General Manager, Resources & Technology Development Project Dept.	15 out of 15 meetings (100.0%)
6	Kazuo Iwadate [Reappointment]	Male	1 year	Director & Senior Executive Officer	In charge of Utility & Maintenance and Production, General Manager of Business Process Reengineering Dept.	15 out of 15 meetings (100.0%)
7	Shinya Matsumoto [Reappointment] [Outside] [Independent]	Male	8 years	Outside Director	—	19 out of 21 meetings (90.5%)
8	Hikari Imai [Reappointment] [Outside] [Independent]	Male	5 years	Outside Director	—	21 out of 21 meetings (100.0%)
9	Yukari Sakai [New candidate] [Outside] [Independent]	Female	—	—	—	—

Notes: 1. Term of office, position and responsibilities are as at the time of this Annual General Shareholders Meeting.

2. Candidates for Director Hiroaki Ichiyanagi and Kazuo Iwadate's attendance at the Board of Directors meetings is based on the Board of Directors meetings held after their assumption of office on June 25, 2020.

Reappointment: Candidate for Director to be reappointed
New candidate: Candidate for Director to be newly appointed
Outside: Candidate for Outside Director
Independent: Independent Director

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	Masayuki Aoyama (December 7, 1954)	April 1975 Joined the Company December 2004 Deputy General Manager, Utility & Maintenance Dept., Production Div. and Manager, Electric Power Sec. December 2008 Associate General Manager, Utility & Maintenance Dept., Production Div. April 2009 General Manager, Utility & Maintenance Dept., Production Div. May 2010 Director, Pacific Energy Center Co., Ltd. June 2011 Executive Officer, the Company June 2014 Director, Rio Tuba Nickel Mining Corporation June 2014 Director, Taganito Mining Corporation June 2014 Director, the Company June 2014 Senior Executive Officer June 2014 General Manager, Production Div. May 2017 President & Representative Director, Pacific Gas Center Co., Ltd. June 2018 Managing Executive Officer July 2019 In charge of Business Process Reengineering, Production and Recycling Business June 2020 President Director & Representative Director (to present)	3,200
	Reason for nomination as candidate for Director	The Company nominated Masayuki Aoyama as a candidate for Director because he has experience in engaging in the creation of new ferronickel manufacturing technologies/facilities and maintenance of existing ones and dealing in electric power facilities, etc., and is also involved in the management of affiliates in Japan and overseas, and we determined that he has the experience and abilities suited to a chief executive officer of the Company by leveraging such experience and track record.	

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
2	Yoshiharu Inomata (June 6, 1954)	April 1975	Joined the Company	3,327
		December 2004	Deputy General Manager, Quality Control Dept., Production Div. and Manager, Analysis Sec.	
		December 2006	Deputy General Manager, Quality Control Dept., Production Div., Manager, Quality Assurance Sec. and Manager, Analysis Sec.	
		December 2007	Associate General Manager, Quality Control Dept., Production Div., Manager, Quality Assurance Sec. and Manager, Analysis Sec.	
		July 2008	General Manager, Quality Control Dept., Production Div., Manager, Quality Assurance Sec. and Manager, Analysis Sec.	
		April 2009	General Manager, Quality Control Dept. and Manager, Quality Assurance Sec.	
		June 2012	Executive Officer and General Manager, Quality Control Dept.	
		June 2014	Senior Executive Officer	
		June 2014	General Manager, Quality Control Dept. and General Manager, Environmental Management Dept.	
		July 2016	General Manager, Quality Control & Environmental Management Dept.	
		September 2016	General Manager, Quality Control & Environmental Management Dept., General Manager, Technical Research & Development Dept. and Manager, Pyrometallurgy Development Sec.	
		June 2017	Director (to present)	
		June 2017	In charge of Safety & Health Management, Quality Control & Environmental Management	
		June 2017	General Manager, Technical Research & Development Dept.	
		July 2019	In charge of Safety & Health Management and Resources & Technology Development Project	
		July 2019	General Manager, Quality Control & Environmental Management Dept.	
		June 2020	Managing Executive Officer (to present)	
		June 2020	In charge of Corporate Planning, Safety & Health Management, Quality Control & Environmental Management (to present)	
	Reason for nomination as candidate for Director	The Company nominated Yoshiharu Inomata as a candidate for Director because he has extensive experience in quality control, environmental management fields and technical research & development, and we determined that he has the experience and abilities suited to a Director who can take charge of the management of the Company by leveraging such experience and track record.		

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	Kenichi Hara (May 20, 1964)	April 1988 Joined the Company October 2010 Assistant General Manager, Environment & Recycle Business Dept. December 2011 Assistant General Manager, Ferro Nickel Sales Dept. December 2012 Associate General Manager, Ferro Nickel Sales Dept. June 2014 Executive Officer June 2014 General Manager, Ferro Nickel Sales Dept. June 2017 Senior Executive Officer (to present) March 2018 Director, Pacific Sowa Corporation (to present) June 2018 Director (to present) June 2018 In charge of Sales July 2019 General Manager, Sales & Marketing Dept. (to present) June 2020 In charge of Procurement (to present)	2,200
	Reason for nomination as candidate for Director	The Company nominated Kenichi Hara as a candidate for Director because he has extensive experience in the sales field, and we determined that he has the experience and abilities suited to a Director who can take charge of the management of the Company by leveraging his past experience and track record.	
4	Terunobu Matsuyama (December 16, 1969)	April 1988 Joined the Company December 2010 Assistant General Manager, Finance & Accounting Dept. December 2013 Associate General Manager, Finance & Accounting Dept. May 2014 Auditor, Pacific Gas Center Co., Ltd. June 2014 General Manager, Finance & Accounting Dept., the Company (to present) June 2017 Executive Officer June 2018 Director (to present) June 2018 Senior Executive Officer (to present) June 2020 In charge of IR (to present) May 2021 Director, Taiheiyo Kosan Co., Ltd. (to present)	2,143
	Reason for nomination as candidate for Director	The Company nominated Terunobu Matsuyama as a candidate for Director because he has a wealth of knowledge in the accounting/financial fields, and we determined that he has the experience and abilities suited to a Director who can take charge of the management of the Company by leveraging such experience and track record.	

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
5	Hiroaki Ichiyanagi (April 24, 1960)	April 2003 Joined the Company December 2009 Deputy General Manager, Ore Purchasing & Mining Engineering Dept. December 2012 Associate General Manager, Ore Purchasing & Mining Engineering Dept. June 2014 Executive Officer June 2014 General Manager, Ore Purchasing & Mining Engineering Dept. June 2017 Senior Executive Officer (to present) June 2018 Director, Rio Tuba Nickel Mining Corporation (to present) June 2018 Director, Taganito Mining Corporation (to present) July 2019 General Manager, Resources & Technology Development Project Dept., the Company (to present) June 2020 Director (to present)	1,200
	Reason for nomination as candidate for Director	The Company nominated Hiroaki Ichiyanagi as a candidate for Director because he has a wealth of knowledge in the ore procurement and overseas resources development fields, and is also involved in the management of overseas affiliates, and we determined that he has the experience and abilities suited to a Director who can take charge of the management of the Company by leveraging such experience and track record.	
6	Kazuo Iwadate (January 14, 1967)	April 1985 Joined the Company December 2009 Deputy General Manager, Production Dept., Production Div. December 2012 General Manager, Production Dept., Production Div. November 2015 General Manager, Production Dept. and General Manager, Environmental Business Dept., Production Div. June 2017 Executive Officer June 2017 Assistant General Manager, Production Div., General Manager, Utility & Maintenance Dept. and General Manager, Environmental Business Dept. July 2019 General Manager, Business Process Reengineering Dept. (to present) May 2020 President & Representative Director, Pacific Gas Center Co., Ltd. (to present) June 2020 Director (to present) June 2020 Senior Executive Officer (to present) June 2020 In charge of Utility & Maintenance and Production (to present)	951
	Reason for nomination as candidate for Director	The Company nominated Kazuo Iwadate as a candidate for Director because he has extensive experience in the production and maintenance fields, and we determined that he has the experience and abilities suited to a Director who can take charge of the management of the Company by leveraging his past experience and track record.	

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary, positions, responsibilities
and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">7</td><td>[Candidate for Outside Director]
Shinya Matsumoto
(August 12, 1959)</td><td>April 1987

July 1996
June 2001

June 2006

June 2007

October 2011

June 2013</td><td>Registered as attorney, joined Marunouchi Sogo Law Office
Partner and attorney
Outside Corporate Auditor, Impress Corporation (now Impress Holdings, Inc.) (to present)
Member of Special Committee, the Company
Outside Director, The Shibusawa Warehouse Co., Ltd. (to present)
Partner and Representative Attorney, Marunouchi Sogo Law Office (to present)
Outside Director, the Company (to present)</td><td>0</td></tr>
<tr><td>Reason for nomination as candidate for Outside Director and expected roles</td><td colspan="3">The Company nominated Shinya Matsumoto as a candidate for Outside Director because we determined that he is capable of properly performing his duties as Outside Director based on his professional perspective and broad insight as an attorney. We expect him to promote the enhancement of compliance and improvement of corporate governance at the Company by leveraging the above-mentioned perspective and insight.</td></tr>
<tr><td rowspan="2">8</td><td>[Candidate for Outside Director]
Hikari Imai
(July 23, 1949)</td><td>April 1974
January 1986

April 1993
January 1999

November 2007

April 2008
July 2010
April 2012
June 2015

June 2016
November 2019</td><td>Joined Yamaichi Securities Co., Ltd.
Joined Morgan Stanley Japan Securities Co., Ltd.
Joined Merrill Lynch Japan Incorporated
Deputy Chairman, and Chairman, Investment Banking Division, Merrill Lynch Japan Securities Co., Ltd
Vice-President and Director, RECOF Corporation
President
Advisor, Ebara Foods Industry, Inc.
Outside Director, Olympus Corporation
Outside Director, CYBERDYNE Inc. (to present)
Outside Director, the Company (to present)
Outside Director, SHIMACHU CO., LTD.</td><td>0</td></tr>
<tr><td>Reason for nomination as candidate for Outside Director and expected roles</td><td colspan="3">The Company nominated Hikari Imai as a candidate for Outside Director because we determined that he is capable of properly performing his duties as Outside Director based on his extensive experience as a corporate manager over many years. We expect him to promote the improvement of corporate governance and the enhancement of the foundation of corporate management at the Company by leveraging the above-mentioned experience.</td></tr>
</table>

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary, positions, responsibilities
and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">9</td><td>New candidate
[Candidate for Outside Director]
Yukari Sakai
(June 23, 1968)</td><td>April 1991
January 2005
June 2005

June 2008
September 2013
June 2016

October 2017

March 2019</td><td>Joined Nomura Securities Co., Ltd.
Director of Corporate Tune Co., Ltd.
Standing Outside Audit and Supervisory Board Member of UNITED ARROWS LTD.
Outside Auditor of REPROCELL Inc.
Outside Auditor of Beauty Kadan Co., Ltd.
Outside Director (Standing Audit and Supervisory Committee Member) of UNITED ARROWS LTD. (to present)
Outside Director (Audit and Supervisory Committee Member) of Tea Life Co., Ltd.
External Director (Audit & Supervisory Board Member) of Uzabase, Inc. (to present)</td><td>0</td></tr>
<tr><td>Reason for nomination as candidate for Outside Director and expected roles</td><td colspan="3">The Company nominated Yukari Sakai as a candidate for Outside Director because we determined that she is capable of properly performing her duties as Outside Director based on her extensive experience as a corporate manager in a wide range of business fields. We expect her to promote the enhancement and reinforcement of corporate governance at the Company based on a variety of perspectives from the viewpoint of diversity, by leveraging the above-mentioned experience.</td></tr>
</table>

Notes:
1. Candidate Ms. Yukari Sakai is a candidate for a new Director.
2. There are no special interests between each candidate and the Company.
3. Contract for limited liability with Directors
   The Company has entered into a contract for limited liability with each of the candidates for Directors Mr. Shinya Matsumoto and Mr. Hikari Imai pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act and Article 30 of the Articles of Incorporation, and plans to continue the said contract subject to the approval of their reappointment.
   Furthermore, if the candidate for Director Ms. Yukari Sakai is elected at this Annual General Shareholders Meeting, the Company plans to enter into a contract with her that limits liability for damages under Article 423, Paragraph 1 of the Companies Act, in accordance with the provisions of Article 423, Paragraph 1 of the Companies Act and Article 30 of the Articles of Incorporation, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act.
   The gist of the said contract for limited liability is that the liability referred to in Article 423, Paragraph 1 of the Companies Act shall be limited to the amount provided for in laws and regulations when the three Directors have acted in good faith and without gross negligence in performing their duties as Directors.
4. Directors and officers liability insurance contract with Directors
   The Company has entered into a directors and officers liability insurance contract with an insurance company to cover damages and litigation expenses to be borne by the insureds, in the event of a claim for damages arising from the insured's conduct (including omissions) in the course of their duties as directors and officers of the Company. The candidates for Director will be insured under the relevant insurance contract. The contract is scheduled to be renewed with the same terms and conditions at the next renewal.
5. Matters concerning Outside Directors are as follows.
   (1) Candidates Mr. Shinya Matsumoto, Mr. Hikari Imai, and Ms. Yukari Sakai are candidates for Outside Directors provided for in Article 2, Paragraph 3 (vii) of the Ordinance for Enforcement of the Companies Act.
   The Company has designated Mr. Shinya Matsumoto and Mr. Hikari Imai as Independent Directors pursuant to the regulations set forth by the Tokyo Stock Exchange and submitted a notification of their designation to the said exchange.
   Furthermore, the Company plans to designate Ms. Yukari Sakai as Independent Director pursuant to the regulations set forth by the Tokyo Stock Exchange and submit a notification of her designation to the said exchange, if she is elected as Outside Director of the Company.
   (2) Number of years served as Outside Directors by candidates for Outside Directors since their appointment
   (i) Mr. Shinya Matsumoto will have served as Outside Director of the Company for eight years at the conclusion of this Annual General Shareholders Meeting.
   (ii) Mr. Hikari Imai will have served as Outside Director of the Company for five years at the conclusion of this Annual General Shareholders Meeting.
   (3) Candidates Mr. Shinya Matsumoto, Mr. Hikari Imai, and Ms. Yukari Sakai have never been Executives or Officers (excluding those who are Executives) of a Specified Associated Service Provider (Article 2, Paragraph 3 (xix) of the Ordinance for Enforcement of the Companies Act) of the Company over the past ten years.

(4) Candidates Mr. Shinya Matsumoto, Mr. Hikari Imai, and Ms. Yukari Sakai each have held office as a director of other stock companies over the past five years, and there are no circumstances indicating unfair execution of business during their terms of office at these companies.

<Reference> Criteria for determining independence of independent officers

The Company has established the criteria for determining independence of its independent officers as follows.

1. An independent officer shall be an Outside Director or an Outside Auditor with no risk of conflict of interest arising with general shareholders.
2. An independent officer shall not be a major business partner (supplier or buyer) of the Company or a director, executive or auditor thereof.
3. An independent officer shall not be a consultant, attorney, certified public accountant, certified tax accountant, etc. to whom the Company pays annual compensation amounting to one million yen or more other than officer's compensation.
4. An independent officer shall not be a shareholder of the Company.
5. An independent officer shall not be a friend of a Director or Auditor of the Company.
6. An independent officer shall not formerly or currently be:
   (1) A director, executive, auditor or accounting advisor of the Company or the Company's subsidiaries, etc.;
   (2) A shareholder who holds 5% or more of the Company's shares or a director, executive or auditor of an institutional shareholder who holds 5% or more of the Company's shares;
   (3) A director, executive or auditor of the parent company of the shareholder referred to in paragraph (2) above;
   (4) A member of a corporation organized by a consultant, attorney, certified public accountant, certified tax accountant, etc. to whom the Company pays annual compensation amounting to one million yen or more other than officer's compensation;
   (5) A major business partner (supplier or buyer) of the Company or a former member of such client other than director, executive or auditor thereof;
   (6) A shareholder who holds 5% or more of the Company's shares or a former member of an institutional shareholder who holds 5% or more of the Company's shares other than director, executive or auditor thereof;
   (7) A former member of the parent company of the shareholder referred to in paragraph (6) above other than director, executive or auditor of such parent company;
   (8) A member of a company whose relationship with the Company involves having outside officers from both parties;
   (9) A recipient of donations from the Company or a former member thereof; or
   (10) A relative within third degree of kinship to any of the aforementioned persons.

[End of document]