Securities code: 5016

FOR THE FISCAL YEAR ENDED MARCH 31, 2025

CONVOCATION NOTICE OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS

JX Advanced Metals

Date and Time:

Friday, June 27, 2025 at 10:00 a.m.
(Reception will open at 9:00 a.m.)

Place:

Banquet Room "Orchard" 2nd Floor, The Okura Prestige Tower The Okura Tokyo
2-10-4 Toranomon, Minato-ku, Tokyo

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Deadline for Exercise of Voting Rights via the Internet or by mail

5:00 p.m., Thursday, June 26, 2025

Make your voting rights exercise easy with スマート行使® (Smart Voting)!
Scan the QR Code® to access the proxy card, and you can exercise your voting rights easily.

■ The General Meeting of Shareholders will be streamed live via the Internet, so that shareholders who will not be attending in person are able to view the Meeting online. For details, please see Page 7 of this Convocation Notice.

■ Please note that no souvenirs will be distributed at this general meeting of shareholders. Thank you for your understanding.

To our shareholders,



We express our sincere gratitude to our shareholders for their continued support.
It is with great pleasure that we send you this convocation notice for the Ordinary General Meeting of Shareholders for the fiscal year ended March 31, 2025.
We successfully listed our shares on the Tokyo Stock Exchange Prime Market on March 19, 2025. We would like to express our sincere gratitude to all of our stakeholders, including our shareholders, for their support.
In the JX Advanced Metals Group Long-Term Vision 2040, we established our basic policy to realize a highly profitable structure even in the face of intensifying international competition and to contribute to the realization of a sustainable society as a global leader in semiconductor and ICT materials sectors by transitioning itself from a “process industry-type firm” to a “technology-based firm.”

In the fields of semiconductor and ICT materials, it is important to have a management structure that can swiftly execute timely growth investments, even in a cyclical business environment, along with a stable financial base. Through the listing of our shares, we aim to enhance our corporate value by establishing a management structure capable of highly specialized and rapid decision-making and realizing an optimal capital structure based on business characteristics, thereby accelerating capital investments, R&D, etc. in the highly competitive fields of semiconductor and ICT materials. We will position these fields as the core of our growth strategy and aim to achieve profit growth that exceeds market growth through technological differentiation and market creation in the advanced materials field.

We sincerely request the continued support of our shareholders.

Hayashi Yoichi
President and Representative Director

JX Advanced Metals Group Long-Term Vision 2040

The Company formulated the JX Advanced Metals Group Long-Term Vision 2040 in June 2019 (partially revised in May 2023) and established its basic policy of realizing a highly profitable structure even in the face of intensifying international competition and contributing to the realization of a sustainable society as a global leader in semiconductor and ICT materials sectors by transitioning itself from a “process industry-type firm” to a “technology-based firm.”

Shift to a “technology-based firm” from a “process industry-type firm”
Generate high and sustainable profits in fierce global business competition
Contribute to the realization of a sustainable society as a global leader in semiconductor/ICT materials

«Target Portfolio»

Position the Focus Businesses as the core of our growth strategy

- Build appropriate structure for Base Businesses, regardless of business scale, to support growth of Focus Businesses
- Position copper and minor metals indispensable to semiconductor/ICT materials, as core domains

[Growth] Focus Businesses

Semiconductor Materials Segment and ICT Materials Segment

- Aim to achieve profit growth exceeding market growth through technological differentiation
- Drastically expand scale of revenue and make it a source of profits with diverse line-up of technologies and small-lot, highly profitable products

[Business foundation] Base Businesses

Metals & Recycling Segment

- Secure stable supply of raw materials (copper and minor metals) for the Focus Businesses
- Sustainably supply basic materials required for advanced materials and contribute to resolution of ESG agenda

June 6, 2025

Dear Shareholders,

Hayashi Yoichi
President and Representative Director
JX Advanced Metals Corporation
2-10-4 Toranomon, Minato-ku, Tokyo

CONVOCATION NOTICE OF ORDINARY GENERAL MEETING OF SHAREHOLDERS FOR THE FISCAL YEAR ENDED MARCH 31, 2025

You are cordially notified of the Ordinary General Meeting of Shareholders of JX Advanced Metals Corporation (the "Company") for the fiscal year ended March 31, 2025 to be held as described below.
On the occasion of the Convocation of this Ordinary General Meeting of Shareholders, the Company has taken measures for electronic provision and posted the materials to be provided electronically on the following websites.

The Company's website
https://www.jx-nmm.com/english/ir/meeting.html

Tokyo Stock Exchange (TSE) Website (Listed Company Search)
https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show

Please access the TSE website above, enter the issue name (JX Advanced Metals) or the securities code (5016), run a search, and select "Basic information," "Documents for public inspection/PR information" in this order to access the information.

If you are not attending the meeting, you may exercise your voting rights via the Internet or by mail. Please read the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:00 p.m. on Thursday, June 26, 2025.

1. Date and Time	Friday, June 27, 2025 at 10:00 a.m. (Reception will open at 9:00 a.m.)
2. Place	Banquet Room “Orchard,” 2nd Floor, The Okura Prestige Tower, The Okura Tokyo 2-10-4 Toranomon, Minato-ku, Tokyo
3. Purposes	Matters to be Reported: 1. The business report, the consolidated financial statements, and the audit reports on the consolidated financial statements by the independent auditor and the Audit and Supervisory Committee for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025) 2. The non-consolidated financial statements for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025) Matters to be Resolved: Proposal No. 1 Appropriation of Surplus Proposal No. 2 Election of Six (6) Directors who are not Audit and Supervisory Committee Members Proposal No. 3 Election of Three (3) Directors who are Audit and Supervisory Committee Members Proposal No. 4 Determination of Amount and Content of Performance-linked Share-based Remuneration System for Directors who are not Audit and Supervisory Committee Members (excluding Outside Directors)

⚠ Important information

❶ The Report for the fiscal year ended March 31, 2025 that includes Business Report, Consolidated Financial Statements, Non-consolidated Financial Statements and Audit Reports (the document to be delivered) is sent to the shareholders who have requested for delivery of documents, along with this Notice. The following materials are not included in the Report in accordance with laws and regulations and the provisions of Article 16, Paragraph (2)of the Articles of Incorporation. Accordingly, such Report constitutes a part of the materials subjected to the audit by the independent auditor and the Audit and Supervisory Committee in preparing the audit report.

- Business Report:…… Matters Concerning the Independent Auditor and the System to Ensure Proper Operations and the Outline of the Operational Effectiveness Thereof
- Consolidated Financial Statements:…… Consolidated Statements of Changes in Equity and Notes to Consolidated Financial Statements
- Non-consolidated Financial Statements: ‥ Non-consolidated Statements of Changes in Equity and Notes to Non-consolidated Financial Statements

❷ If there are any changes to the materials provided electronically, the Company will post the information on the revision on each of the websites that post these materials.

❸ If you are attending the meeting in person, please bring with you and present the proxy card at the reception desk.

Guide to Exercising Voting Rights

Voting rights are important rights of shareholders to participate in the management of the Company. You can exercise your voting rights by the following methods. Please read the Reference Documents for the General Meeting of Shareholders hereinafter and exercise your voting rights.

■ When you are attending the General Meeting of Shareholders:



Please present the enclosed proxy card at the reception desk.

Date and Time of the Meeting: 10:00 a.m., on Friday, June 27, 2025

■ When you are not attending the General Meeting of Shareholders:

Exercising Voting Rights via the Internet



Please refer to the "Guide to Exercising Voting Rights via the Internet" on the following page to enter your approval or disapproval, and exercise your voting rights by the deadline.

Deadline: Must be exercised by 5:00 p.m., on Thursday, June 26, 2025

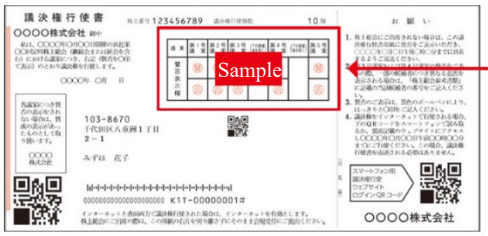
Exercising Voting Rights by Mail



Please indicate your approval or disapproval regarding the proposals on the agenda on the enclosed proxy card and mail it back to be received by the Company before the deadline. Please note that no indication of approval or disapproval regarding the proposals on the proxy card will be treated as an indication of approval.

Deadline: Must be received by 5:00 p.m., on Thursday, June 26, 2025

Guide to Filling the Proxy Card



Please indicate your approval or disapproval here.

第 1 号議案 第 4 号議案 (Proposal No. 1. Proposal No. 4.)	● If you approve……Please mark the letter "賛" with a circle (○). ● If you disapprove…Please mark the letter "否" with a circle (○).
第 2 号議案 第 3 号議案 (Proposal No. 2. Proposal No. 3.)	● If you approve……Please mark the letter "賛" with a circle (○). ● If you disapprove…Please mark the letter "否" with a circle (○). ● If you disapprove of some of the candidates …… Please mark the letter "賛" with a circle (○), and write down the candidate number(s) you disapprove of.

- Treatment of voting rights exercised multiple times

If you exercise your voting rights both via the Internet and by mail, your votes cast via the Internet will be treated as valid. If you exercise your voting rights multiple times via the Internet your last vote will be treated as valid.

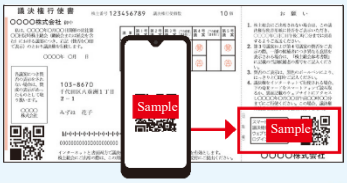
Guide to Exercising Voting Rights

Guide to Exercising Voting Rights via the Internet

Scanning the QR code (“Smart Voting”)

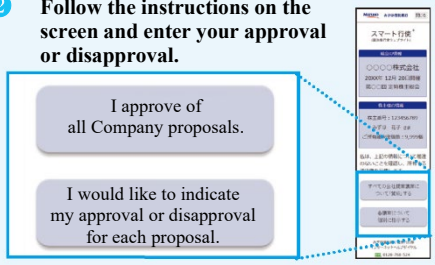
You can log in to the voting website without entering the code or password for exercise of voting rights.

❶ **Scan the QR code on the lower right of the proxy card.**



* QR code is a registered trademark of DENSO WAVE INCORPORATED.

❷ **Follow the instructions on the screen and enter your approval or disapproval.**

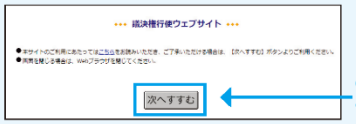


You can exercise your voting rights only once by Smart Voting.
If you wish to change your vote after exercising your voting rights via Smart Voting, please access and log in to the voting website for PC using the code for the exercise of voting rights and password printed on the proxy card, and exercise your voting rights again.
* Rescanning the QR code will redirect you to the website for PC.

Entering the code and password for the exercise of voting rights

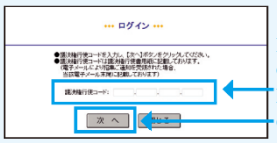
Website for exercising voting rights
https://soukai.mizuho-tb.co.jp/

❶ **Access the website for exercising voting rights.**



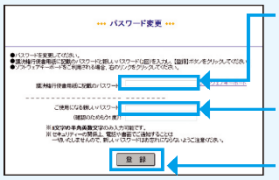
Click “次へすすむ (Next).”

❷ **Enter the code for the exercise of voting rights printed on the proxy card.**



Enter the code for the exercise of voting rights printed on the proxy card.
Click “次へ(Next).”

❸ **Enter password printed on the proxy card.**



Enter the initial password.
Enter your new password you will use to exercise your voting rights.
Click “登録 (register).”

❹ **Follow the instruction on the screen and enter your approval or disapproval**

* The QR code is the registered trademark of Denso Wave Incorporated.
* “スマート行使” (Smart Voting) is the registered trademark of Japan Stockholders Data Service Company, Limited

For inquiries regarding how to operate your computer or smartphone, and any other matters to exercise voting rights via the Internet, please call the help desk on the right.	**Internet Help Dial, Stock Transfer Agency Department, Mizuho Trust & Banking Co., Ltd.** **0120-768-524** (Toll-free in Japan only, 9:00 a.m. to 9:00 p.m.)

For institutional investors

Institutional investors are able to use the “electronic voting platform” for institutional investors operated by ICJ, Inc.

Information on live streaming of the General Meeting of Shareholders and submitting questions in advance

The Ordinary General Meeting of Shareholders will be streamed live via the streaming website below. Questions may also be submitted in advance regarding the purposes of the General Meeting of Shareholders.

How to access and log into the streaming website

①Access the website using the URL or QR code below.

https://web.lumiconnect.com/193862752

* If a screen appears asking you to enter the meeting ID, enter "193-862-752."

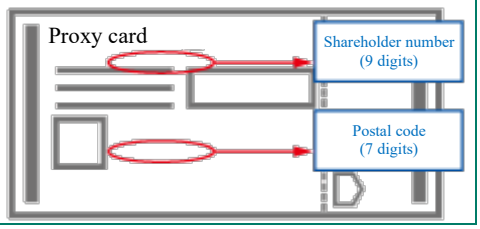
②Read the important notes that are shown on-screen and then enter the ID and password (single-byte characters) on your proxy card, as shown below.

ID: 9-digit shareholder number

Password: 7-digit postal code

(Current as of March 31, 2025)

Only enter the numerical portion of your postal code (do not enter the hyphen



Live streaming

Time: From 10:00 a.m. until the end of the General Meeting of Shareholders on Friday, June 27, 2025
Login start time: 9:30 a.m.

Important Notes:

- You will not be able to exercise your voting rights or ask questions while watching. If you do attend the General Meeting of Shareholders in person, please exercise your voting rights in advance via the Internet or by mail.
- Please be aware that you may experience video and audio issues in live streaming on your computer or smartphone due to device issues, the Internet connection environment, etc. The Company assumes no responsibility for any damages incurred by shareholders as a result of communication failures such as these.
- Communication and costs shall be borne by shareholders.
- Please refrain from filming, recording, audio recording, or saving the live stream, and from posting the live stream on social media.
- We will post video of this Ordinary General Meeting of Shareholders on our website at a later date.

Submitting questions in advance

Reception period: From 9:00 a.m. on Friday, June 6 to 5:00 p.m. on Friday, June 20, 2025

Access the streaming website indicated above during the question reception period and click on the "Questions Submitted in Advance" tab. Follow on screen instructions and enter your questions (up to 250 characters).

Important Notes:

- We plan to answer questions of high interest to shareholders during the General Meeting of Shareholders, but please be aware that we may not be able to answer all questions.

Inquiries	Inquiries regarding IDs/passwords Mizuho Trust & Banking Co., Ltd. (shareholder registry administrator): 0120-288-324 Questions regarding how to view the live streaming ICJ, Inc. Virtual Shareholder Meeting Helpdesk: 0120-245-022 Reception period 9:00 a.m. to 5:00 p.m., Friday, June 6 to Friday, June 27, 2025 (weekdays only) (On June 27, the day of the General Meeting of Shareholders, inquiries will be accepted from 9:00 a.m. until the end of the General Meeting of Shareholders.)

Reference Documents for the General Meeting of Shareholders

Proposals and Matters for Reference

Proposal No. 1 Appropriation of Surplus

The Company believes that sustained profit growth contributes to the improvement of shareholder value. Its capital allocation policy is to place the highest priority on growth investment focused on the Focus Businesses, which are made up of the Semiconductor Materials Segment and the ICT Materials Segment, and, while balancing with the improvement of the Company's financial position, we will provide returns to shareholders. In light of this, our dividend policy generally targets a consolidated dividend payout ratio of approximately 20%, and we also plan to return to our shareholders a portion of the increase in profits from our Base Businesses, which consist of the Metals & Recycling Segment, resulting from a higher-than-expected increase in copper prices. Based on this policy, the Company proposes a year-end dividend of 18 yen per share as indicated below.

Matters concerning year-end dividend	
1	Type of dividend property: Cash
2	Matters regarding allocation of dividend property to shareholders and the total amount: • 18 yen per share of the Company's common stock • Total amount: ..... 16,712,335,836 yen
3	The date on which surplus distribution takes effect: June 30, 2025

Proposal No. 2 Election of Six (6) Directors who are not Audit and Supervisory Committee Members

Since the terms of all of the six (6) Directors who are not Audit and Supervisory Committee Members will expire as of the conclusion of this ordinary general meeting of shareholders, the Company proposes the election of six (6) Directors who are not Audit and Supervisory Committee Members.

The candidates for Director who is not Audit and Supervisory Committee Member are as follows:

No.	Name				Gender	Current Position at the Company
1	Murayama Seiichi	Reappointment			Male	Chairman and Representative Director
2	Hayashi Yoichi	Reappointment			Male	President and Representative Director President and Chief Executive Officer
3	Sugawara Shizuo	Reappointment			Male	Director Deputy Chief Executive Officer
4	Ohuchi Yoshiaki	Reappointment			Male	Director Deputy Chief Executive Officer
5	Tokoro Chiharu	Reappointment	Independent	Outside Director	Female	Outside Director
6	Ito Motoshige	Reappointment	Independent	Outside Director	Male	Outside Director



- Date of birth
  September 17, 1957
- Number of Company Shares Owned
  19,274
- Duration of Office as Director
  12 years
  (as of the conclusion of this ordinary general meeting of shareholders)
- Attendance at Meetings during this Fiscal Year
  Board of Directors
  100% (26/26)
  Nomination and Compensation Advisory Committee
  100% (8/8)

No. 1 Murayama Seiichi

Reappointment
Male

Brief biographical outlines, position and assignment, and important concurrent office

April 1980	Joined Nippon Mining Co., Ltd.
April 2010	Executive Officer (General Manager, Planning & Coordination Dept. and General Manager, General Management Office, Metals Division) of the Company
April 2013	Senior Executive Officer (in charge of Planning and Coordination Dept., Accounting & Finance Dept., IT Dept., Logistics Dept. and Internal Auditing Office) of the Company
June 2013	Director, Senior Executive Officer (in charge of Planning and Coordination Dept., Accounting & Finance Dept., IT Dept., Logistics Dept. and Internal Auditing Office) of the Company
April 2018	Director, Senior Executive Officer (in charge of Planning and Coordination Dept., Research Dept., Accounting & Finance Dept., Logistics Dept. and Internal Auditing Dept.) of the Company
June 2019	President and Representative Director, and President and Chief Executive Officer of the Company
	Director of JXTG Holdings, Inc. (Part-time)
April 2023	**Chairman and Representative Director of the Company (to present)**

[Important Concurrent Office]

Not applicable.

Reasons for the nomination as a candidate for Director and overview of expected roles

Mr. Murayama Seiichi has been in charge of corporate planning, sales, and administration, etc. for many years. From June 2013, he was in charge of corporate planning and coordination, accounting, finance, etc. as Director and Senior Executive Officer. From June 2019, he served as President and Representative Director, President and Chief Executive Officer. He currently serves as Chairman and Representative Director of the Company and Chairman of the Board of Directors. He has a high level of insight and a wealth of experience, as well as a strong track record in areas such as business strategy, business operations, and finance and accounting. The Company nominated him as a candidate for Director who is not an Audit and Supervisory Committee Member because he is expected to use his insight and experience, among other strengths, to enhance the management function and the supervisory function of business execution of the Company's Board of Directors.



- Date of birth
  February 5, 1965
- Number of Company Shares Owned
  19,274
- Duration of Office as Director
  4 years and 3 months
  (as of the conclusion of this ordinary general meeting of shareholders)
- Attendance at Meetings during this Fiscal Year
  Board of Directors
  100% (26/26)
  Nomination and Compensation Advisory Committee
  100% (8/8)

No. 2 Hayashi Yoichi

Reappointment
Male

Brief biographical outlines, position and assignment, and important concurrent office

April 1988	Joined Nippon Mining Co., Ltd.
April 2019	Executive Officer (in charge of Planning and Coordination Dept. and Research Dept., and General Manager, Planning and Coordination Dept.) of the Company
April 2020	Executive Officer (in charge of Planning and Coordination Dept., Research Dept., Logistics Dept., and General Manager, Planning and Coordination Dept.) of the Company
October 2020	Executive Officer (in charge of Planning and Coordination Dept., ESG Promotion Dept., Research Dept., Logistics Dept., and General Manager, Planning and Coordination Dept.) of the Company
April 2021	Director, Senior Executive Officer (in charge of Planning and Coordination Dept., ESG Promotion Dept., Accounting Dept., Logistics Dept.) of the Company
April 2022	Director, Senior Executive Officer (in charge of Planning and Coordination Dept., ESG Promotion Dept., Accounting Dept., Logistics Dept., and Senior Executive Engineer, Project Management Office) of the Company
April 2023	**President and Representative Director, and President and Chief Executive Officer of the Company (to present)**

[Important Concurrent Office]

Not applicable.

Reasons for the nomination as a candidate for Director and overview of expected roles

Mr. Hayashi Yoichi has been in charge of corporate planning, accounting, etc. for many years. From April 2021, he was in charge of corporate planning, ESG, etc. as Director and Senior Executive Officer. Currently, he serves as President and Representative Director, and President and Chief Executive Officer, overseeing overall management of the Group. He has a high level of insight and a wealth of experience, as well as a strong track record in areas such as business strategy, business operations, and finance and accounting. The Company nominated him as a candidate for Director who is not an Audit and Supervisory Committee Member because he is expected to use his insight and experience, among other strengths, to enhance the management function and the supervisory function of business execution of the Company's Board of Directors.



- Date of birth
  November 17, 1959
- Number of Company Shares Owned
  19,274
- Duration of Office as Director
  6 years and 3 months
  (as of the conclusion of this ordinary general meeting of shareholders)
- Attendance at Meetings during this Fiscal Year
  Board of Directors
  100% (26/26)

No. 3 Sugawara Shizuo

Reappointment
Male

Brief biographical outlines, position and assignment, and important concurrent office

October 1990	Joined Nippon Mining Co., Ltd.
April 2016	Executive Officer (General Manager, Planning and Administration Dept., Technology Group) of the Company
March 2018	Executive Officer (General Manager, Planning and Administration Dept., Technology Group, and General Manager, Integration Promotion Office, Technology Group) of the Company
April 2018	Executive Officer (Deputy General Manager, Technology Group, and General Manager, Integration Promotion Office, Technology Group) of the Company
June 2018	Executive Officer (Deputy General Manager and General Manager, Technology Group, and Tantalum and Niobium Division, Technology Group) of the Company
April 2019	Director, Senior Executive Officer (Deputy General Manager, Technology Group, and General Manager, Tantalum and Niobium Division) of the Company
April 2020	Director, Senior Executive Officer (General Manager, Technology Group) of the Company
April 2021	Director, Deputy Chief Executive Officer (Assistant to the President (Technology), and General Manager, Technology Group) of the Company
April 2022	Director, Deputy Chief Executive Officer (Assistant to the President (Technology), General Manager, Technology Group, and Deputy General Manager, Project Management Office) of the Company
April 2024	**Director, Deputy Chief Executive Officer (Assistant to the President (Technology), General Manager, Technology Group, and General Manager, Project Management Office) of the Company (to present)**

[Important Concurrent Office]
Not applicable.

Reasons for the nomination as a candidate for Director and overview of expected roles

Mr. Sugawara Shizuo has been in charge of production control, factory management, etc. in the thin film materials business for many years. From April 2019, he served as Director and Senior Executive Officer, while serving as General Manager, Technology Group and General Manager, Tantalum & Niobium Division. Currently, he serves as Director and Deputy Chief Executive Officer, overseeing overall technology of the Group. He has a high level of insight and a wealth of experience, as well as a strong track record in areas such as business strategy, business operations, and technology. The Company nominated him as a candidate for Director who is not an Audit and Supervisory Committee Member because he is expected to use his insight and experience, among other strengths, to enhance the management function and the supervisory function of business execution of the Company's Board of Directors.



- Date of birth
  November 1, 1960
- Number of Company Shares Owned
  11,575
- Duration of Office as Director
  2 years
  (as of the conclusion of this ordinary general meeting of shareholders)
- Attendance at Meetings during this Fiscal Year
  Board of Directors
  100% (26/26)

No. 4 Ohuchi Yoshiaki

Reappointment
Male

Brief biographical outlines, position and assignment, and important concurrent office

April 1984	Joined Kyodo Oil Co., Ltd.
April 2016	Executive Officer (General Manager, Finance & Investor Relations Dept.) of JX Holdings, Inc.
June 2018	Senior Vice President (General Manager, Finance & Investor Relations Dept.) of JXTG Holdings, Inc.
June 2019	Director, Senior Vice President (in charge of Internal Control Dept., Controller Dept., and Finance & Investor Relations Dept.)) of JXTG Holdings, Inc.
June 2020	Corporate Auditor (Non-executive) of the Company Director, Audit and Full-time Supervisory Committee Member of ENEOS Holdings, Inc.
June 2023	Director, Deputy Chief Executive Officer (Assistant to the President (Specially Assigned Matters)) of the Company
June 2024	Outside Director of Maruwn Corporation (to present)
April 2025	**Director, Deputy Chief Executive Officer (Assistant to the President (Specially Assigned Matters), and in charge of Logistics Dept.) of the Company (to present)**

[Important Concurrent Office]

Outside Director of Maruwn Corporation

Reasons for the nomination as a candidate for Director and overview of expected roles

Mr. Ohuchi Yoshiaki has been in charge of accounting, finance, investor relations, risk management, etc. at a major oil and energy company for many years. In June 2020, he was appointed Corporate Auditor of the Company and performed his duties accordingly. Currently, he serves as Director and Deputy Chief Executive Officer, significantly contributing to the financial, IR and other strategies of the Company. He has a high level of insight and a wealth of experience, as well as a strong track record in areas such as business strategy, finance and risk management. The Company nominated him as a candidate for Director who is not an Audit and Supervisory Committee Member because he is expected to use his insight and experience, among other strengths, to enhance the management function and the supervisory function of business execution of the Company's Board of Directors.



- Date of birth
  September 6, 1975
- Number of Company Shares Owned
  0
- Duration of Office as Director
  4 years and 3 months
  (as of the conclusion of this ordinary general meeting of shareholders)
- Attendance at Meetings during this Fiscal Year
  Board of Directors
  100% (26/26)

No. 5 Tokoro Chiharu

Independent | Outside Director | Reappointment | Female

Brief biographical outlines, position and assignment, and important concurrent office

April 2009	Associate Professor, Faculty of Science and Engineering of Waseda University
April 2015	Professor, Faculty of Science and Engineering of Waseda University (to present)
November 2016	Project Professor, Institute of Industrial Science of the University of Tokyo (to present)
November 2018	Director, Office for Promotion of Equality and Diversity of Waseda University
April 2021	**Outside Director of the Company (to present)**
	Professor, Graduate School of Engineering of the University of Tokyo (to present)
September 2022	Associate Director, Waseda Institute for Advanced Study
	Associate Director, Waseda Center for a Carbon Neutral Society
November 2023	Outside Director of Toppan Photomask Co., Ltd. (currently Tekscend Photomask Corp.) (to present)
September 2024	Dean, School/Graduate School of Creative Science and Engineering, Faculty of Science and Engineering of Waseda University (to present)

[Important Concurrent Office]

Professor, Department of Resources and Environmental Engineering, Dean, School/Graduate School of Creative Science and Engineering, Faculty of Science and Engineering of Waseda University

Professor, Graduate School of Engineering of the University of Tokyo

Outside Director of Tekscend Photomask Corp.

Reasons for the nomination as a candidate for Outside Director and overview of expected roles

Ms. Tokoro Chiharu has been a university professor for many years, researching resource recycling technology in the field of non-ferrous metals. She has served on various committees of government agencies. She is a leading expert on non-ferrous metal recycling research in Japan and has a high level of insight and a wealth of experience, as well as a strong track record in technology, sustainability, human resource development, etc. The Company nominated her as a candidate for Outside Director who is not an Audit and Supervisory Committee Member because she is expected to make useful comments and give advice on its management based on her insights and experience, among other strengths, and to supervise its management from an independent and objective perspective.

(Notes)
1. Ms. Tokoro Chiharu meets the Standards for Consideration of Independence of Independent Outside Directors on page 22 of this convocation notice and is an independent Director as prescribed by the rules of the Tokyo Stock Exchange on which the Company is listed. If the reelection of Ms. Tokoro Chiharu is approved, she will continue to be an independent Director.
2. The Company paid a total of 22 million yen in contract research expenses, etc. and a total of 3 million yen in donations in the fiscal year ended March 31, 2025 to Waseda University, where Ms. Tokoro Chiharu serves as the Dean of the School and Graduate School, and as a professor, and the total amount paid stood at the level of 0.02% and 0.00%, respectively, of the university's revenue from operating activities.
3. In the fiscal year ended March 31, 2025, the Company paid a total of 27 million yen in contract research expenses, etc. and a total of 40 million yen in donations to the University of Tokyo, where Ms. Tokoro Chiharu serves as a professor, and the total amount paid stood at the level of 0.01% and 0.01%, respectively, of the university's revenue from operating activities. In addition, the Company received a total of 1 million yen from the university as consideration for products, and the total amount received stood at the 0.00% level of the Company's consolidated net sales.



- Date of birth
  December 19, 1951
- Number of Company Shares Owned
  0
- Duration of Office as Director
  3 years 3 months
  (as of the conclusion of this ordinary general meeting of shareholders)
- Attendance at Meetings during this Fiscal Year
  Board of Directors
  96% (25/26)
  Nomination and Compensation Advisory Committee
  100% (8/8)

No. 6 Ito Motoshige

Independent | Outside Director | Reappointment | Male

Brief biographical outlines, position and assignment, and important concurrent office

September 1978	Assistant Professor, Department of Economics of the University of Houston
April 1982	Associate Professor, Faculty of Economics of The University of Tokyo
December 1993	Professor, Faculty of Economics of the University of Tokyo
April 1996	Professor, Graduate School of Economics, Faculty of Economics of the University of Tokyo
February 2006	President of National Institute for Research Advancement
October 2007	Dean, Graduate School of Economics, Faculty of Economics of the University of Tokyo
January 2013	Member of Council on Economic and Fiscal Policy
June 2015	Outside Director of East Japan Railway Company
April 2016	Professor, Faculty of International Social Sciences of Gakushuin University
June 2016	Audit & Supervisory Board Member of Hagoromo Foods Corporation
	Professor Emeritus of The University of Tokyo (to present)
June 2018	Outside Director of Sumitomo Chemical Company, Limited (to present)
	Outside Director of The Shizuoka Bank Ltd.
April 2022	**Outside Director of the Company (to present)**
June 2022	Outside Director of Hagoromo Foods Corporation (to present)
October 2022	Outside Director and Audit & Supervisory Committee Member of Shizuoka Financial Group, Inc. (to present)

[Important Concurrent Office]

Outside Director of Sumitomo Chemical Company, Limited
Outside Director of Hagoromo Foods Corporation
Outside Director and Audit & Supervisory Committee Member of Shizuoka Financial Group, Inc.

Reasons for the nomination as a candidate for Outside Director and overview of expected roles

Mr. Ito Motoshige has been a university professor for many years, and in this capacity, he has been active internationally and has established a significant track record in fields such as economics. He has also served as a member of various government councils and has a high level of insight and a wealth of experience, as well as a strong track record in areas such as economics, society, and human resource development. The Company nominated him as a candidate for Outside Director who is not an Audit and Supervisory Committee Member because he is expected to make useful comments and give advice on its management based on his insights and experience, among other strengths, and to supervise its management from an independent and objective perspective.

(Notes) 1. Mr. Ito Motoshige meets the Standards for Consideration of Independence of Independent Outside Directors on page 22 of this convocation notice and is an independent Director as prescribed by the rules of the Tokyo Stock Exchange on which the Company is to be listed. If the reelection of Mr. Ito Motoshige is approved, he will continue to be an independent Director.

2. The Company paid a total of 27 million yen in contract research expenses, etc. and a total of 40 million yen in donations in the fiscal year ended March 31, 2025 to the University of Tokyo, where Mr. Ito Motoshige served as a professor, and the total amount paid stood at the level of 0.01% and 0.01%, respectively, of the university's revenue from operating activities. In addition, the Company received a total of 1 million yen from the university as consideration for products, and the total amount received stood at the 0.00% level of the Company's consolidated net sales

(Notes) 1. No special interests exist between each of the candidates and the Company.

2. Ms. Tokoro Chiharu and Mr. Ito Motoshige are candidates for Outside Director. Neither of them has been involved in corporate management in any way other than as outside director of other companies, but as explained in the "reasons for the nomination as a candidate for outside director and overview of expected roles," the Company has judged that they can appropriately perform their duties as Outside Director.

3. The Company has entered into an agreement (a limited liability contract) with Ms. Tokoro Chiharu and Mr. Ito Motoshige which provides that if gross negligence has not been committed and an Outside Director performs his/her duties with good intent, the liability of the Outside Director to the Company under Article 423, Paragraph 1 of the Companies Act shall be limited to the amount provided in Article 425, Paragraph 1 of the same act. If the reelection of Ms. Tokoro Chiharu and Mr. Ito Motoshige is approved, the Company plans to continue the said agreement with them.

4. The Company has entered into an agreement (an indemnity agreement) with each candidate, under which the Company indemnifies them from expenses to address alleged responsibilities or other pursuit of liabilities pertaining to their execution of duties as Director and from losses incurred when they are liable to pay compensation for damage to the extent specified by laws and regulations. If the reelection of the candidates is approved the Company plans to continue the said agreement with them.

5. The Company has entered into a directors and officers liability insurance contract with a non-life insurance company with Directors of the Company as insured persons. Compensation (compensation for damages and litigation costs) is provided for damages suffered by the insured, due to a claim for damages resulting from the business activities. However, the exemption amount and reasons for exemption such as criminal acts are stipulated. The insurance premiums for this insurance are borne entirely by the Company. The candidates for Director are already covered by this agreement, and in the event that their reelection is approved, they will remain covered. The Company plans to renew the insurance agreement during their term of office.

[Opinion of the Audit and Supervisory Committee]

The Audit and Supervisory Committee reviewed the proposal of the election of Directors who are not Audit and Supervisory Committee Members based on the status of deliberations by the Nomination and Compensation Advisory Committee and examined the matter in accordance with the Code of Audit and Supervisory Committee Auditing and Supervisory Standard. As a result, the Committee found no significant matters to comment on the proposal of the election of Directors who are not Audit and Supervisory Committee Members.

Proposal No. 3 Election of Three (3) Directors who are Audit and Supervisory Committee Members

Since the term of office of Directors who are Audit and Supervisory Committee Members Sakuma Soichiro, Futamiya Masaya, and Kawaguchi Rika will expire as of the conclusion of this ordinary general meeting of shareholders, the Company proposes the election of three (3) Directors who are Audit and Supervisory Committee Members.
The candidates for Director who is Audit and Supervisory Committee Member are as follows.
Consent has been obtained from the Audit and Supervisory Committee for this proposal.

No.	Name				Gender	Current Position at the Company
1	Sakuma Soichiro	Reappointment	Independent	Outside Director	Male	Outside Director, Audit and Supervisory Committee Member
2	Futamiya Masaya	Reappointment	Independent	Outside Director	Male	Outside Director, Audit and Supervisory Committee Member
3	Kawaguchi Rika (Name on the family register: Noto Rika)	Reappointment	Independent	Outside Director	Female	Outside Director, Audit and Supervisory Committee Member



No. 1 **Sakuma Soichiro** Independent Outside Director Reappointment Male

Brief biographical outlines, position and assignment, and important concurrent office

April 1978	Joined Nippon Steel Corporation
April 2009	Director (under the Executive Management System) of Nippon Steel Corporation
April 2012	Managing Director (under the Executive Management System) of Nippon Steel Corporation
June 2012	Managing Director (Member of the Board) of Nippon Steel Corporation
April 2014	Representative Director and Executive Vice President (in charge of General Administration, Legal, Internal Control & Audit, Business Process Innovation, Human Resources, Environment, and Overseas Offices) of Nippon Steel & Sumitomo Metal Corporation
April 2018	Director of Nippon Steel & Sumitomo Metal Corporation
June 2018	Senior Advisor of Nippon Steel & Sumitomo Metal Corporation
June 2020	Outside Director of Konica Minolta, Inc. (to present)
July 2020	Advisor of Nippon Steel Corporation Senior Advisor of NS Solutions Corporation (to present)
June 2022	Outside Director of the Company
June 2023	**Outside Director and Audit and Supervisory Committee Member of the Company (to present)**

[Important Concurrent Office]

Senior Advisor of NS Solutions Corporation
Outside Director of KONICA MINOLTA, INC.
CEO and Chairman of Global Industrial and Social Progress Research Institute

Reasons for the nomination as a candidate for Outside Director and overview of expected roles

Mr. Sakuma Soichiro was in charge of legal and general affairs for many years, and oversaw such areas as general administration, legal, internal control and audit, human resources, environment, IT and overseas offices as the Representative Director and Executive Vice President at a major steel manufacturing company. He has also served as member of multiple government councils. He therefore has a high level of insight and a wealth of experience, as well as a strong track record in areas such as corporate management, legal and risk management, global business operations, and human resources strategy. The Company nominated him as a candidate for Outside Director who is an Audit and Supervisory Committee Member because he is expected to make useful comments and give advice on its management based on his insights and experience, among other strengths, and to audit and supervise the execution of duties by Directors from a fair as well as objective and independent perspective.

- Date of birth
  February 15, 1956
- Number of Company Shares Owned
  0
- Duration of Office as Director
  3 years
  (as of the conclusion of this ordinary general meeting of shareholders)
- Attendance at Meetings during this Fiscal Year
  Board of Directors
  100% (26/26)
  Audit and Supervisory Committee
  100% (18/18)
  Nomination and Compensation Advisory Committee
  100% (8/8)

(Notes) 1. "Duration of office as Director" indicates the duration of office as an Outside Director. On June 28, 2023, the Company transitioned from a company with Corporate Auditors to a company with an Audit and Supervisory Committee. Mr. Soichiro Sakuma assumed the position of Director who is an Audit and Supervisory Committee Member at the time of this transition. His duration of office as Director who is an Audit and Supervisory Committee Member is 2 years.

2. Mr. Sakuma Soichiro meets the Standards for Consideration of Independence of Independent Outside Directors on page 22 of this convocation notice and is an independent Director as prescribed by the rules of the Tokyo Stock Exchange on which the Company is to be listed. If the reelection of Mr. Sakuma Soichiro is approved, he will continue to be an independent Director.

3. In the fiscal year ended March 31, 2025, the Company paid a total of 1 million yen in material costs, etc. to NIPPON STEEL & SUMITOMO METAL CORPORATION (currently NIPPON STEEL CORPORATION), where Ms. Sakuma Soichiro served as Representative Director and Executive Vice President until March 2018, and the total amount paid stood at the 0.00% level of the company's consolidated revenue.



- Date of birth
  February 25, 1952
- Number of Company Shares Owned
  0
- Duration of Office as Director
  2 years
  (as of the conclusion of this ordinary general meeting of shareholders)
- Attendance at Meetings during this Fiscal Year
  Board of Directors
  96% (25/26)
  Audit and Supervisory Committee
  100% (18/18)
  Nomination and Compensation Advisory Committee
  100% (8/8)

No. 2 Futamiya Masaya

Independent | Outside Director | Reappointment | Male

Brief biographical outlines, position and assignment, and important concurrent office

April 1974	Joined The Nippon Fire & Marine Insurance Co., Ltd.
June 2003	Executive Officer of NIPPONKOA Insurance Company, Limited
June 2004	Managing Executive Officer of NIPPONKOA Insurance Company, Limited
June 2005	Director, Managing Executive Officer of NIPPONKOA Insurance Company, Limited
June 2009	Representative Director, Senior Managing Executive Officer of NIPPONKOA Insurance Company, Limited
June 2011	Representative Director, President and Chief Executive Officer of NIPPONKOA Insurance Company, Limited Director of NKSJ Holdings, Inc.
April 2012	Representative Director, Chairman and Executive Officer of NKSJ Holdings, Inc.
September 2014	Representative Director, President and Chief Executive Officer of Sompo Japan Nipponkoa Insurance Inc. Representative Director, Chairman and Executive Officer of Sompo Japan Nipponkoa Holdings, Inc.
April 2015	Representative Director, Chairman of Sompo Japan Nipponkoa Holdings, Inc.
June 2015	Director, Chairman of Sompo Japan Nipponkoa Holdings, Inc.
April 2016	Representative Director, Chairman, Sompo Japan Nipponkoa Insurance Inc.
April 2018	Director and Chairman, Sompo Japan Nipponkoa Insurance Inc.
June 2018	Outside Director of Ricoh Leasing Company, Ltd.
July 2018	Chair of Japan Network for Public Interest Activities (to present)
April 2022	Special Advisor of Sompo Holdings, Inc. (to present)
June 2023	**Outside Director and Audit and Supervisory Committee Member of the Company (to present)**

[Important Concurrent Office]

Special Advisor of Sompo Holdings, Inc.

Chair of Japan Network for Public Interest Activities

Reasons for the nomination as a candidate for Outside Director and overview of expected roles

Mr. Futamiya Masaya has a high level of insight and a wealth of experience, as well as a strong track record in corporate management, acquired through many years of experience in corporate management at major non-life insurance firms. The Company nominated him as a candidate for Outside Director who is an Audit and Supervisory Committee Member because he is expected to make useful comments and give advice on its management based on his insights and experience, among other strengths, and to audit and supervise the execution of duties by Directors from a fair as well as objective and independent perspective.

(Notes) 1. Mr. Ninomiya Masaya meets the Standards for Consideration of Independence of Independent Outside Directors on page 22 of this convocation notice and is an independent Director as prescribed by the rules of the Tokyo Stock Exchange on which the Company is to be listed. If the reelection of Mr. Ninomiya Masaya is approved, he will continue to be an independent Director.

2. In the fiscal year ended March 31, 2025, the Company paid a total of 140 million yen in insurance fees to Sompo Japan Nipponkoa Insurance Inc. (currently Sompo Japan Insurance Inc.), where Ms. Ninomiya Masaya served as Representative Director, Chairman until March 2018, and the total amount paid stood at the 0.00% level of the company's consolidated net sales. Furthermore, the Company received a total of 45 million yen in insurance claims, etc. in the fiscal year ended March 31, 2025, and the total amount received stood at the 0.00% level of the Company's consolidated net sales.



- Date of birth
  July 23, 1969
- Number of Company Shares Owned
  0
- Duration of Office as Director
  2 years
  (as of the conclusion of this ordinary general meeting of shareholders)
- Attendance at Meetings during this Fiscal Year
  Board of Directors
  96% (25/26)
  Audit and Supervisory Committee
  94% (17/18)

No. 3 Kawaguchi Rika

Independent | Outside Director | Reappointment | Female

Brief biographical outlines, position and assignment, and important concurrent office

April 1997	Registered as an attorney at law Joined Okukawa Law Office (to present)
April 2018	Vice-president of the Dai-Ichi Tokyo Bar Association Executive Director, Kanto Federation of Bar Associations
June 2019	Outside Company Auditor of Relia, Inc.
March 2021	Member, Corporate Law and Corporate Auditing Research Committees, Research & Training Institute of Dai-Ichi Tokyo Bar Association (to present)
April 2022	Family Mediator of Tokyo Family Court (to present) Vice President, Promotion for Gender Equality Headquarters of the Dai-Ichi Tokyo Bar Association
June 2022	Member, Promotion for Gender Equality Headquarters of the Japan Federation of Bar Associations (to present)
June 2023	**Outside Director and Audit and Supervisory Committee Member of the Company (to present)**
April 2024	Acting President, Promotion for Gender Equality Headquarters of the Dai-Ichi Tokyo Bar Association (to present)

[Important Concurrent Office]

Attorney of Okukawa Law Office

Reasons for the nomination as a candidate for Outside Director and overview of expected roles

Ms. Kawaguchi Rika has extensive experience practicing in the legal field as a lawyer, and serving as a Vice-president of the Dai-Ichi Tokyo Bar Association, a member of the Headquarters for the Promotion of Gender Equality of the Japan Federation of Bar Associations, and other important public positions. She therefore has a high level of insight and a wealth of experience, as well as a strong track record in areas such as law, risk management, sustainability, and human resources strategy. The Company nominated her as a candidate for Outside Director who is an Audit and Supervisory Committee Member because she is expected to make useful comments and give advice on its management based on her insights and experience, among other strengths, and to audit and supervise the execution of duties by Directors from a fair as well as objective and independent perspective.

(Notes) 1. The name of Ms. Kawaguchi Rika on the family register is Noto Rika.

2. Ms. Kawaguchi Rika meets the Standards for Consideration of Independence of Independent Outside Directors on page 22 of this convocation notice and is an independent Director as prescribed by the rules of the Tokyo Stock Exchange on which the Company is to be listed. If the reelection of Ms. Kawaguchi Rika is approved, she will continue to be an independent Director.

(Notes) 1. No special interests exist between each of the candidates and the Company.

2. Mr. Sakuma Soichiro, Mr. Futamiya Masaya, and Ms. Kawaguchi Rika are candidates for Outside Directors. Ms. Kawaguchi Rika has not been involved in corporate management in any way other than as an external officer of another company, but as explained in the "reason for the nomination as a candidate for outside director and overview of expected roles" on the previous page, the Company has judged that she can appropriately perform her duties as Outside Director.

3. The Company has entered into an agreement (a limited liability contract) with Mr. Sakuma Soichiro, Mr. Masaya Futamiya, and Ms. Kawaguchi Rika which provides that if gross negligence has not been committed and an Outside Director performs his/her duties with good intent, the liability of the Outside Director to Company under Article 423, Paragraph 1 of the Companies Act shall be limited to the amount provided in Article 425, Paragraph 1 of the same act. If the reelection of Mr. Sakuma Soichiro, Mr. Masaya Futamiya, and Ms. Kawaguchi Rika is approved, the Company plans to continue the said agreement with them.

4. The Company has entered into an agreement (an indemnity agreement) with each candidate, under which the Company indemnifies them from expenses to address alleged responsibilities or other pursuit of liabilities pertaining to their execution of duties as Director and from losses incurred when they are liable to pay compensation for damage to the extent specified by laws and regulations. If the reelection of the candidates is approved the Company plans to continue the said agreement with them.

5. The Company has entered into a directors and officers liability insurance contract with a non-life insurance company with Directors of the Company as insured persons. Compensation (compensation for damages and litigation costs) is provided for damages suffered by the insured, due to a claim for damages resulting from the business activities. However, the exemption amount and reasons for exemption such as criminal acts are stipulated. The insurance premiums for this insurance are borne entirely by the Company. The candidates for Director are already covered by this agreement, and in the event that their reelection is approved, they will remain covered. The Company plans to renew the insurance agreement during their term of office.

6. Mr. Futamiya Masaya served as the Representative Director, President and Chief Executive Officer of Sompo Japan Nipponkoa Insurance Inc. (currently Sompo Japan Insurance Inc.) from September 2014 to March 2016, the Representative Director and Chairman from April 2016 to March 2018, and Director and Chairman from April 2018 to March 2022. Sompo Japan Insurance Inc. has received business improvement orders in accordance with the Insurance Business Act from the Financial Services Agency of Japan: (1) on December 26, 2023 for premium adjustment practices pertaining to non-life insurance contracts, etc.; (2) on January 25, 2024 for its response to fraudulent insurance claims by used car dealers, etc.; and (3) on March 23, 2025 for customer information leaks, etc. On October 31, 2024, Sompo Japan Insurance Inc. also received a cease and desist order and a surcharge payment order from the Japan Fair Trade Commission under the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade in relation to the above-mentioned (1) premium adjustment practices for non-life insurance contracts.

Reference Standards for Consideration of Independence of Independent Outside Directors

The Company considers Outside Directors who meet the following requirements to be independent officers who are not likely to have any conflicts of interest with the general shareholders.

1. The Outside Directors do not fall into the following categories:
   (1) A main business partner (Note 1) of the Company or any person who executes the business of such a business partner ("business executor");
   (2) A business operator of which the Company is a main business partner (Note 2) or a business executor of such a business operator;
   (3) A main lender to the Company (Note 3) or a business executor of such a lender;
   (4) A legal expert, an accounting professional, or a consultant, who receives from the Company a large amount of fees, other than compensation for officers (Note 4) (where the person who receives such fees is a corporation, an association, or any other body, then a legal expert, an accounting professional, or a consultant who belongs thereto);
   (5) The Company's independent auditor or a certified public accountant who belongs to an auditing firm that is the Company's independent auditor;
   (6) A person who receives a large donation from the Company (Note 5) (where the person who receives such a donation is a corporation, an association, or any other body, then a person who runs the business thereof); or
   (7) One of the Company's major shareholders (Note 6) or a business executor of such a shareholder

Notes:
1. A customer to which the Company's net sales in any of the latest three business years has exceeded 2% of the Company's consolidated net sales
2. A business operator whose net sales to the Company in any of the latest three business years has exceeded the greater of 2% of the business operator's consolidated net sales or 10 million yen
3. A lender to which the amount of the Company's loans payable as of the last day of any of the latest three business years has exceeded 2% of the consolidated total assets of the Company
4. A person whose total amount of fees received from the Company has exceeded 10 million yen in any of the latest three business years (where the person who receives such fees is an organization, then a person who belongs to an organization of which total amount of fees received from the Company has exceeded the greater of 2% of net sales of the organization, or 10 million yen in any of the latest three business years)
5. A person whose total amount of donation received from the Company has exceeded 10 million yen in any of the latest three business years (where the beneficiary is an organization, then a person who belongs to a beneficiary organization of which total amount of donation received from the Company has exceeded the greater of 2% of the total revenue of the body, or 10 million yen in any of the latest three business years)
6. A person who holds 10% or more of the total votes of the Company

2. None of the relatives within the second degree of kinship of an Outside Director presently falls, nor have any of them during the past three years fallen, into the following categories (excluding those who are not material):
   (1) A business executor of the Company or a subsidiary of the Company; or
   (2) A person who falls into the categories of 1. (1) through (7) above

3. Notwithstanding 1 and 2 above, the person is not deemed to have any other reason that could cause conflicts of interest with the Company.

Reference **Planned Composition of Officers (after the conclusion of this general meeting of shareholders)**

Name	Position	Corporate management/ business operations	Global	Technology/ R&D	Sustainability/ ESG	Human resources/ human resource strategy	Finance/ accounting	Legal/risk management
Murayama Seiichi	Chairman and Representative Director	○	○		○	○		
Hayashi Yoichi	President and Representative Director President and Chief Executive Officer	○	○		○	○	○	
Sugawara Shizuo	Director Deputy Chief Executive Officer	○	○	○	○	○		
Ohuchi Yoshiaki	Director Deputy Chief Executive Officer		○		○	○	○	○
Tokoro Chiharu	Outside Director		○	○	○	○		
Ito Motoshige	Outside Director		○		○	○		
Kuroiwa Motohiro	Director (Full-Time Audit and Supervisory Committee Member)	○	○		○		○	
Sakuma Soichiro	Outside Director (Audit and Supervisory Committee Member)	○	○		○	○		○
Futamiya Masaya	Outside Director (Audit and Supervisory Committee Member)	○			○			○
Kawaguchi Rika	Outside Director (Audit and Supervisory Committee Member)				○	○		○
Shiota Tomoo	Outside Director (Audit and Supervisory Committee Member)	○			○		○	

Proposal No. 4 Determination of Amount and Content of Performance-linked Share-based Remuneration System for Directors who are not Audit and Supervisory Committee Members (excluding Outside Directors)

1. Reason for the Proposal and reason why the Proposal is appropriate

Remuneration for the Company's Directors who are not Audit and Supervisory Committee Members (excluding Outside Directors; hereinafter in this Proposal, "Eligible Directors") consists of fixed compensation and short-term incentive. In addition to these, we would like to propose the introduction of a performance-linked share-based remuneration system utilizing a trust (hereinafter the "Plan") for Eligible Directors. We would also like to ask shareholders to entrust the Board of Directors with the determination of the details within the below framework.

The Plan will be introduced to clarify the link between the remuneration of Eligible Directors with the Company's business performance and share value, further strengthen the sharing of value with shareholders and raise awareness of Eligible Directors of their contribution to the improvement of medium- to long-term performance and the enhancement of corporate value. In addition, the Plan is designed to provide ongoing incentives to pursue sustainable improvement in corporate value even after the delivery of shares by imposing transfer restrictions on shares delivered to Eligible Directors until their resignation.

This Proposal seeks to introduce a new long-term incentive (share-based remuneration) under the Plan to Eligible Directors, separately from the existing maximum amount of remuneration (comprising fixed compensation and short-term incentive) for Directors who are not Audit and Supervisory Committee Members. The Company requests that the determination of specific details, including the amount and structure, be entrusted to the Board of Directors within the framework set forth in 2. below.

An overview of the Company's policy for determining individual remuneration, etc. for Directors (excluding Directors who are Audit and Supervisory Committee Members) is provided in the Business Report. The Board of Directors has resolved at a meeting held on May 9, 2025, to revise this policy as described at the end of this Proposal, subject to approval of this Proposal. The Company believes that this Proposal is appropriate, as it is necessary and reasonable to provide remuneration, etc. in accordance with the revised policy.

If Proposal No. 2, Election of Six (6) Directors who are not Audit and Supervisory Committee Members, is approved as proposed, the number of Directors eligible to the Plan will be four (4).

* If this Proposal is approved, the Company also plans to introduce a similar share-based remuneration plan for executive officers (hereinafter "Executive Officers") who have entered into a delegation agreement with the Company.

2. Amount and details, etc. of remuneration, etc. under the Plan

(1) Outline of the Plan

The Plan is a share-based remuneration system in which common shares of the Company (hereinafter "Shares of the Company") are acquired through a trust (hereinafter the "Trust") established with funds contributed by the Company, and the number of Shares of the Company corresponding to the number of points granted to each Eligible Director are delivered to them through the Trust (however, as described in 3. below, the Shares of the Company will be subject to transfer restrictions under a transfer restriction agreement between the Company and each Eligible Director).

In principle, Eligible Directors will receive Shares of the Company at a designated time each fiscal year during the trust period.

(i)	Persons eligible for the Plan	Directors who are not Audit and Supervisory Committee Members (excluding Outside Directors) of the Company
(ii)	Initial trust period	Approximately 3 years
(iii)	The maximum amount of funds to be contributed by the Company to acquire the Shares of the Company necessary to deliver Shares of the Company to the persons eligible in (i) above during the initial trust period in (ii)	750 million yen
(iv)	Method of acquisition of Shares of the Company	Through disposal of treasury shares or purchase from the stock market (including off-hours trading)
(v)	The maximum total number of points to be granted to the persons eligible in (i) during the initial trust period in (ii)	2,282,400 points
(vi)	Criteria for granting points	Points will be granted based on position and the degree of achievement of performance targets, etc.
(vii)	Timing of delivery of shares to the persons eligible in (i)	At a designated time each fiscal year during the trust period
(viii)	Transfer restriction period in the transfer restriction agreement referred to in 3.	In principle, the period from the date of delivery of Shares of the Company to the date of retirement from any position as a Director or Executive Officer of the Company

(2) Maximum amount of funds contributed by the Company

The initial trust period of the Trust will be approximately three years. During the initial trust period, the Company will contribute up to a maximum of 750 million yen as funds for the acquisition of Shares of the Company necessary to deliver Shares of the Company to Eligible Directors under the Plan, and establish the Trust with Eligible Directors who satisfy certain requirements as the beneficiaries (Note 1). The Trust will acquire the Shares of the Company either by receiving disposal of the Company's treasury shares or from the stock market (including off-hours trading) using funds entrusted to the Trust by the Company as the source of funds.

Note 1: The monetary amount to actually be entrusted to the Trust by the Company will include the estimated necessary expenses such as trust fees and compensation for the trust administrator, etc., in addition to the above-stated funds for the acquisition of the Shares of the Company. A similar share-based remuneration system for Executive Officers will be introduced, as described above, and the funds necessary for the acquisition of Shares of the Company to be granted to Executive Officers under such system will also be entrusted to the Trust.

The Company may, by a resolution of the Board of Directors, extend the trust period of the Trust by up to five fiscal years each time and accordingly extend the trust period of the Trust (including by effectively extending the trust period by transferring the trust assets of the Trust to another trust established by the Company for the same purpose, and the same applies hereinafter), and continue the Plan. In such cases, during the extended trust period, the Company shall make an additional contribution to the Trust of an amount not exceeding 250 million yen multiplied by the number of fiscal years during the extended trust period, as funds necessary for the additional acquisition of Shares of the Company to be granted to the Eligible Directors under the Plan, and will continue the granting of points and the delivery of Shares of the Company as described in (3) below (and the same applies thereafter).

(3) Calculation method and maximum number of Shares of the Company to be delivered to the Eligible Directors

(i) Method of granting points to Eligible Directors

The Company will grant points to each Eligible Director on the point grant date specified in the Share Delivery Rules established by the Board of Directors. In principle, points based on position will be granted after the end of each fiscal year, and points based on the achievement of business targets over a specified period will be granted after the end of that period.
However, the total number of points to be granted by the Company to Eligible Directors during the initial trust period (approximately three years) will be capped at 2,282,400 (Note 2).

Note 2: If the trust period of the Trust is extended as described in (2) above, the maximum number of points per trust period during the extended period will be 760,800 multiplied by the number of years of the extended trust period.

(ii) Delivery of Shares of the Company based on granted points

Eligible Directors will receive delivery of Shares of the Company in accordance with the number of points granted as described in (i) above, following the procedures in (3) below. One point is equivalent to one Share of the Company. However, if a stock split, reverse stock split, or other event occurs that reasonably requires adjustment to the number of Shares of the Company per point, the number will be adjusted in accordance with the applicable split ratio or reverse stock split ratio, etc.

(iii) Delivery of the Shares of the Company to Eligible Directors

Each Eligible Director will, subject to the conclusion of a transfer restriction agreement with the Company as described in 3. below and the completion of other prescribed procedures, in principle, acquire beneficial interests in the Trust and receive delivery of Shares of the Company from the Trust as described in (ii) above each fiscal year during the trust period.
However, if Shares of the Company held in the Trust are converted into cash, such as through settlement following participation in a tender offer, delivery may be made in cash (in the amount equivalent to the proceeds) instead of in Shares of the Company.
In addition, if an Eligible Director has retired from either the position of Director or Executive Officer at the time of delivery of shares, a certain portion of the Shares of the Company referred to in (ii) above may be sold by the Trust to cover withholding taxes and other tax payments, and the delivery may be received in the form of cash in lieu of Shares of the Company.

(4) Exercising voting rights

None of the voting rights related to Shares of the Company held in the Trust shall be exercised, based on instructions from the trust administrator, who is independent of the Company and its officers. This method is intended to ensure neutrality with respect to the Company's management in connection with the exercise of voting rights relating to the Shares of the Company held in the Trust.

(5) Handling of dividends

Dividends pertaining to Shares of the Company held in the Trust will be retained by the Trust and used to fund the acquisition of Shares of the Company and to pay trustee fees, etc.

3. Agreement on the restriction of transfer of Shares of the Company delivered to Eligible Directors

When delivering Shares of the Company as provided for in 2.(3)(ii) above, the Company will enter into a transfer restriction agreement (hereinafter the "Transfer Restriction Agreement") with each Director, which includes the provisions outlined below (Shares of the Company will only be delivered to Eligible Directors upon execution of the Transfer Restriction Agreement).

However, no transfer restrictions shall apply to Shares of the Company delivered on or after the date of an Eligible Director's resignation.

(1) Transfer Restriction Period

Eligible Directors must not transfer, pledge, or otherwise dispose of the Shares of the Company delivered under the Plan (hereinafter the "Delivered Shares") during the period from the date of delivery (or each delivery date if delivered multiple times) until the date of resignation from either the position of Director or Executive Officer (hereinafter the "Transfer Restriction Period") (hereinafter "Transfer Restrictions").

During the Transfer Restriction Period, each Eligible Director will manage the Delivered Shares in an account he/she opened at a stockbroker designated by the Company for the purpose of managing the Delivered Shares separately from any other Shares of the Company that the Eligible Director already holds.

(2) Acquisition of Delivered Shares without contribution

The Company shall acquire all Delivered Shares without contribution if (i) an Eligible Director attempts to transfer all or part of the Delivered Shares in violation of (1) above, or (ii) an Eligible Director is dismissed or resigns as an officer of the Company due to certain misconduct.

(3) Handling in case of reorganization

If, during the Transfer Restriction Period, a merger agreement under which the Company becomes the disappearing company or any other matter relating to reorganization is approved at a General Meeting of Shareholders (or by the Company's Board of Directors if shareholder approval is not required), notwithstanding the provisions of (1) above, the Transfer Restrictions on the Delivered Shares shall be lifted as of the time immediately prior to the business day preceding the effective date of such reorganization, in accordance with the provisions of the Transfer Restriction Agreement.

(4) Other matters determined by the Board of Directors

In addition to the above, the Transfer Restriction Agreement shall include the method of manifestation of intent and notifications, the method of revising the Transfer Restriction Agreement, and other matters determined by the Board of Directors.

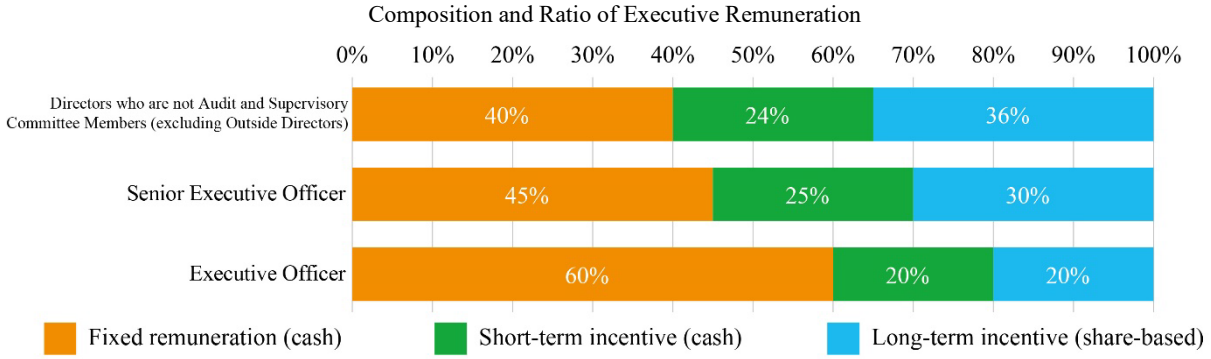
[Opinion of the Audit and Supervisory Committee]

The Audit and Supervisory Committee reviewed the content of the Proposal regarding remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors), based on the status of deliberations by the Nomination and Compensation Advisory Committee and examined the matter in accordance with the Code of Audit and Supervisory Committee Auditing and Supervisory Standards. As a result, the Committee found no significant matters to comment on the content of the Proposal.

Reference

Overview of remuneration system for officers
(after the conclusion of this Ordinary General Meeting of Shareholders)

If Proposal No. 4. is approved at this Ordinary General Meeting of Shareholder as originally proposed, the remuneration system for the Company's officers will be one designed to increase the ratio of the long-term incentive (share-based remuneration) associated with achieving the management plan, so as to further enhance value sharing with shareholders. Its overview is given below.



(i) Fixed compensation (cash)

Fixed compensation is determined on an annual basis for each position, taking into comprehensive consideration factors such as whether the individual is full-time or part-term, their title, as Director or Executive Officer and their responsibilities, and is paid in equal monthly installments.

Remuneration, etc. for Outside Directors who are not Audit and Supervisory Committee Members is composed solely of fixed compensation, enabling them to fully perform their role of supervising the execution of business operations.

Remuneration for Directors who are Audit and Supervisory Committee Members is composed solely of fixed compensation, enabling them to fully perform their role of supervising and auditing the execution of business operations and auditing.

(ii) Short-term incentive (cash)

The short-term incentive is remuneration linked to performance indicators for business performance, etc. during a single fiscal year (the Company's overall performance) and the level of achievement for the performance target set individually (individual evaluation). The payout rate for the short-term incentive varies from 0% to 200% based on the level of target achievement, and the payout rate is set to be 100% upon target achievement. The final remuneration amount is determined by multiplying the base amount determined for each position by the target achievement rate.

The performance indicators, weight of evaluation, and reasons for selection are as follows:

Performance indicators	Weight of evaluation	Reasons for selection
Consolidated operating profit	40%	To enhance the incentives to improve profitability
Net Debt/EBITDA ratio	40%	To enhance the incentives to improve financial health
Individual evaluation	20%	To evaluate the level of achievement based on an officer's mission according to his/her individual responsibilities

(Notes) 1. No remuneration linked to individual evaluation is designated to representative directors given that they are ultimately responsible for the Company's overall performance. Therefore, the short-term incentive for representative directors is composed of consolidated operating profit (50%) and Net Debt/EBITDA ratio (50%).

2. In the case of a consolidated operating loss, the payout rate for the entire short-term incentive is set at 0%.

(iii) Long-term incentive (shares)

The long-term incentive is composed of a fixed portion in which a certain number of shares are granted according to position, and a variable portion (performance-linked portion) in which the number of shares granted varies depending on the achievement status of performance targets, etc. over a fixed period of time. The payout rate for the performance-linked portion varies from 0% to 190% based on the level of target achievement, and the payout rate is set to be 100% upon target achievement. The final number of shares to be delivered is determined by multiplying the base number of points determined for each position by the target achievement rate.

Please see Proposal No. 4 for details of the long-term incentive.

The performance indicators, evaluation weight and reasons for selection are as follows:

	Performance indicator	Evaluation weight	Reason for selection
Financial	Consolidated operating profit	30%	To enhance incentives to increase profitability and growth potential
	ROE	30%	To enhance incentives to improve efficiency
	Total shareholder return (TSR)	30%	To enhance incentives to increase medium- to long-term equity value with an aim to further strengthen value sharing with shareholders
Non-financial	Workplace safety	3%	To enhance incentives to achieve a safe, secure and healthy working environment from the human capital management perspective
	Employee engagement	3%	To enhance incentives to improve employee engagement from the human capital management perspective
	Overall sustainability assessment by external agencies	4%	To enhance incentives to maintain and strengthen the Company's sustainability promotion system and to steadily implement various initiatives

(Notes) 1. TSR is calculated as "Company TSR ÷ TOPIX growth rate (including dividend yield)" during the evaluation period.
2. Non-financial indicators are set to be 100% upon target achievement, and 0% when the target is not achieved.

(iv) Resolutions regarding executive remuneration, etc. at general meetings of shareholders

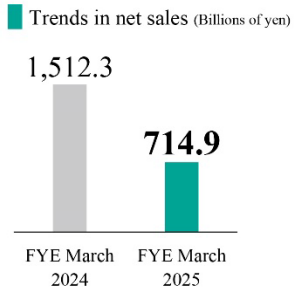
The Company has set maximum amounts of remuneration, etc. for directors as follows:

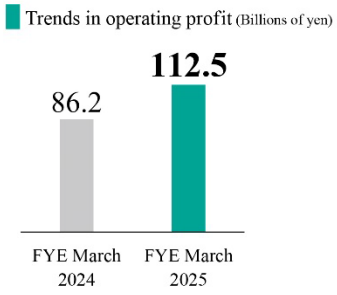
Category	Type	Maximum amount, etc.	Shareholder resolution
Directors who are not Audit and Supervisory Committee Members	Fixed compensation (cash) and short-term incentive (cash)	Up to 1,000 million yen per fiscal year (including 100 million yen for Outside Directors who are not Audit and Supervisory Committee Members)	Ordinary General Meeting of Shareholders for the fiscal year ended March 31, 2023
	Long-term incentive (shares)	Recipients: Directors who are not Audit and Supervisory Committee Members (excluding Outside Directors) Trust period: approx. three years Maximum amount: 750 million yen (contributed as funds for the acquisition of shares of the Company) Maximum number of shares: 2,282,400 shares (Please see Proposal No. 4 for details.)	This Ordinary General Meeting of Shareholders
Directors who are Audit and Supervisory Committee Members	Fixed compensation (cash)	Up to 400 million yen per fiscal year	Ordinary General Meeting of Shareholders for the fiscal year ended March 31, 2023

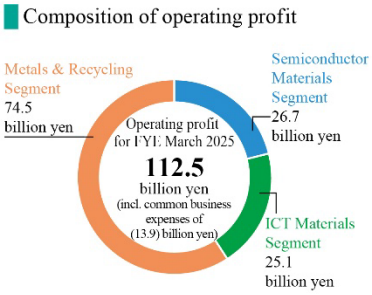
Reference Summary of Business Results for the Fiscal Year Ended March 31, 2025

	Net sales (Billions of yen)		Operating profit (Billions of yen)	
	FY ended March 31, 2024 (Previous FY)	FY ended March 31, 2025 (Current FY)	FY ended March 31, 2024 (Previous FY)	FY ended March 31, 2025 (Current FY)
Semiconductor Materials Segment	123.2	148.0	26.4	26.7
ICT Materials Segment	188.1	265.1	0.9	25.1
Metals & Recycling Segment	1,227.0	306.5	77.2	74.5
Other (Inter-segment adjustments / common business expenses, etc.)	(25.9)	(4.7)	(18.4)	(13.9)
Total (Consolidated basis)	1,512.3	714.9	86.2	112.5

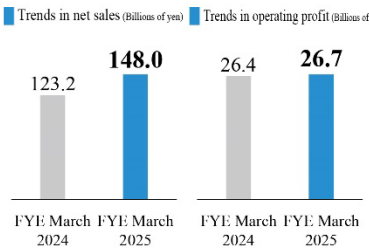
Group Consolidated Business Results



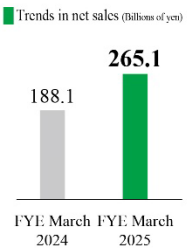


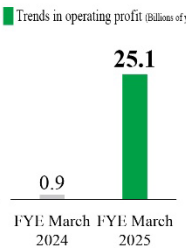


Semiconductor Materials Segment



ICT Materials Segment





Metals & Recycling Segment

