

Independent Directors/Auditors (ID/A) Notification Form

1. Basic information

Company Name	NAKAYAMA STEEL WORKS, LTD.		Code	5408
Submission Date	2026/6/2	(Scheduled) Revision Date	2026/6/25	
Reason for Submitting ID/A Notification	Proposals to elect Outside Directors will be submitted to the Annual General Meeting of Shareholders.			
☒ All persons who satisfy the qualifications of ID/A are designated as ID/As (*1)				

2. Information on Independence of ID/As and Outside Officers

#	Name	Outside Director/ Company Auditor	ID/A	Attributes (*2-3)													Details of Change	Consent of the Officer
				a	b	c	d	e	f	g	h	i	j	k	l	N/A		
1	Masahiro Nakatsukasa	Outside Director	○										○					Yes
2	Sayuri Murakami	Outside Director	○													○		Yes
3	Masaya Kakuda	Outside Director	○							△								Yes
4	Kazuyoshi Tsuda	Outside Director	○													○		Yes
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3. Explanation of the Attributes of the ID/As and the Reasons for their Appointment

#	Explanation of the Attributes (*4)	Reasons for Appointment (*5)
1	Although the Company has entered into an advisory contract with Chuo Sogo Law Firm, a law firm of which Mr. Masahiro Nakatsukasa is a representative member, the fees paid to the law firm are insignificant, and there is no other special relationship between the two parties.	Mr. Masahiro Nakatsukasa has extensive experience and insight as an attorney-at-law specializing in corporate legal affairs and related matters. Although he has not previously been involved in corporate management in any capacity other than as an outside officer, the Company believes that, for the reasons stated above, he will be able to fulfill his duties as an Outside Director and contribute to fair management in compliance with social norms and applicable laws and regulations, as well as to the further strengthening of the Company's corporate governance. Accordingly, the Company has determined that there is no risk of a conflict of interest with the Company's general shareholders and that his independence can be ensured.
2	Not applicable.	Ms. Sayuri Murakami has extensive experience and insight in news reporting gained at Kobe Shimbun Co., Ltd., as well as in corporate management through her service as an Executive Officer of Kobe Shimbun Co., Ltd. In light of her track record, the Company believes that, as an Outside Director, she will provide appropriate advice and recommendations on the Company's management and governance from an independent standpoint, leveraging her perspective as a woman and the keen sensibilities she has developed through her work in the news media.
3	Mr. Masaya Kakuda previously served as a Branch Manager at The Bank of Tokyo-Mitsubishi UFJ, Ltd. (currently MUFG Bank, Ltd.), a major client of our company, until 17 years ago. MUFG Bank, Ltd. is our principal banking partner.	Mr. Masaya Kakuda has gained a broad range of experience and deep insight through many years of service at financial institutions, and has also gained extensive experience in overall management as a corporate manager. Based on this background, the Company expects him to provide valuable opinions and guidance on the Company's management from an objective and professional perspective. The Company has determined that Mr. Kakuda, as a Director who is an Audit and Supervisory Committee Member, is suitably qualified to audit the execution of the Company's business with a view to sustainably enhancing corporate value. The Company has also determined that there is no risk of a conflict of interest with the Company's general shareholders, and that his independence can be ensured.
4	Not applicable.	Mr. Kazuyoshi Tsuda has been involved in the management of many companies over many years and has also built extensive experience and insight as a certified public accountant and tax accountant, with a particular focus on management consulting and related fields. Based on this background, the Company expects him to provide valuable opinions and guidance on the Company's management from an objective and professional perspective. The Company has determined that Mr. Tsuda, as a Director who is an Audit and Supervisory Committee Member, is suitably qualified to audit the execution of the Company's business with a view to sustainably enhancing corporate value. The Company has also determined that there is no risk of a conflict of interest with the Company's general shareholders and that his independence can be ensured.
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4. Supplementary Explanation

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*1 Check the box if all of the outside officers who meet the qualifications for an ID/A have been reported as ID/As.

Checklist of board member attributes

- *2
- a. An executive of the listed company or its subsidiary
 - b. A director or accounting advisor who is not an executive of the listed company or its subsidiary. (limited to case of the outside company auditor)
 - c. A director or accounting advisor who is not an executive of the listed company's parent company
 - d. A company auditor of the listed company's parent company (limited to case of the outside company auditor)
 - e. An executive of the listed company's sister company
 - f. An entity or an executive of the entity for which the listed company is a major client
 - g. The listed company's major client or an executive of said client
 - h. A consulting firm, accounting firm, or legal firm which receives a large amount of money or other assets from the company, in addition to their remuneration as an officer
 - i. A major shareholder of the listed company (if the major shareholder is a legal entity, its executive)
 - j. An executive of a client of the listed company (excluding cases falling under f., g., or h.) (applies to outside officer him/herself only)
 - k. An executive of another company that holds cross-outside directorships/auditorships with the listed company (applies to outside officer him/herself only)
 - l. An executive of an entity receiving donations from the listed company (applies to outside officer him/herself only)
- Please note that the above notations of items a through l are a summary of the wording of the items specified in the TSE's regulations.
- *3 Please use "○" when the outside officer presently falls or has recently fallen under the category; and "△" when they fell under the category in the past.
Please use "●" when a close relative of the outside officer presently falls or has recently fallen under the category; and "▲" when a close relative of them fell under the category in the past.
- *4 If any of the item a through l apply, please state to that effect and outline thereof.
- *5 Please state the reason for the appointment of the ID/A.
- *6 If a situation arises in which the listed company is unable to secure at least one ID/A and one outside director, this will constitute a violation of the code of corporate conduct under the Securities Listing Regulations. In such case, please contact a Tokyo Stock Exchange listed company representative immediately.