Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities Code: 1515
June 5, 2025

To our shareholders:

Reiichi Morikawa
Representative Director and President
Nittetsu Mining Co., Ltd.
3-2, Marunouchi 2-chome,
Chiyoda-ku, Tokyo

Notice of the 111th Annual General Meeting of Shareholders

We are pleased to announce the 111th Annual General Meeting of Shareholders of Nittetsu Mining Co., Ltd. (the "Company"), which will be held as described below.
In convening this Annual General Meeting of Shareholders, electronic provision measures have been implemented. The matters subject to the electronic provision measures are posted on the following website on the Internet as the "Notice of the 111th Annual General Meeting of Shareholders."

The Company's website
(https://www.nittetsukou.co.jp/ir/stock/meeting.html)

In addition to the above website, the matters subject to the electronic provision measures are posted on the Tokyo Stock Exchange's website. Please access the website below, enter "Nittetsu Mining" in the "Issue name" field or "1515" in the "Code" field to conduct the search, and select "Basic information" and "Documents for public inspection/PR information," and inspect the information posted in "Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting" under "Filed information available for public inspection."

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

Instead of attending the meeting, you may exercise your voting rights via the Internet, etc. or in writing. Please review the attached Reference Documents for General Meeting of Shareholders, and exercise your voting rights by 5:15 p.m. on Thursday, June 26, 2025 (JST).

1. **Date and Time:** Friday, June 27, 2025 at 10:00 a.m. Japan time
2. **Venue:** Nittetsu Mining Co., Ltd. Headquarters Conference Room (Yusen Building, 6th floor)
   3-2, Marunouchi 2-chome, Chiyoda-ku, Tokyo
3. **Purpose of the Meeting**

   Matters to be reported:
   1. The Business Report, Consolidated Financial Statements and the Results of the Audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee for the 111th Fiscal Year (from April 1, 2024 to March 31, 2025)
   2. Non-Consolidated Financial Statements for the 111th Fiscal Year (from April 1, 2024 to March 31, 2025)

   Proposals to be resolved:

   Proposal No. 1: Appropriation of Surplus

   Proposal No. 2: Election of Six Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

Proposal No. 3: Election of Three Directors Who Are Audit and Supervisory Committee Members

Proposal No. 4: Election of One Substitute Director Who Is an Audit and Supervisory Committee Member

4. Exercise of Voting Rights

(1) If there is no indication of approval or disapproval for any proposal on the voting form, it shall be treated as an indication of approval.

(2) If you exercise your voting rights redundantly via the Internet, etc. and by mail of the voting form, the voting rights exercised via the Internet, etc. shall be treated as valid.

(3) If you exercise your voting rights more than once via the Internet, etc., the Company will regard the last exercise as the valid exercise of your voting rights.

◎ If you attend the meeting, please submit the enclosed voting form to the receptionist at the meeting place.

◎ If a proxy attends the meeting in your place, the proxy is requested to submit a letter of proxy, your voting form and the proxy's voting form to the receptionist at the meeting place. (As per the Articles of Incorporation, you can delegate voting rights to only one proxy who is one other shareholder of the Company holding voting rights.)

◎ If any changes have been made to the matters subject to the electronic provision measures, the revised versions will be posted on each of the websites on which such matters are posted.

◎ Pursuant to the stipulations of laws and ordinances, and Article 15 of the Company's Articles of Incorporation, the following items are excluded from the paper-based documents delivered to shareholders who have made a request for delivery of such documents.

- "Overview of the Systems to Ensure Propriety of Business Operations and the Operations of the System" and "Basic Policy Regarding Control of the Company" of the Business Report
- "Consolidated Statement of Changes in Equity" and "Notes to Consolidated Financial Statements" of the Consolidated Financial Statements
- "Non-consolidated Statement of Changes in Equity" and "Notes to Non-consolidated Financial Statements" of the Non-consolidated Financial Statements

Moreover, these items are part of the Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Accounting Auditor when preparing the accounting audit report, and part of the Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements audited by the Audit and Supervisory Committee when preparing the audit report.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No. 1: Appropriation of Surplus

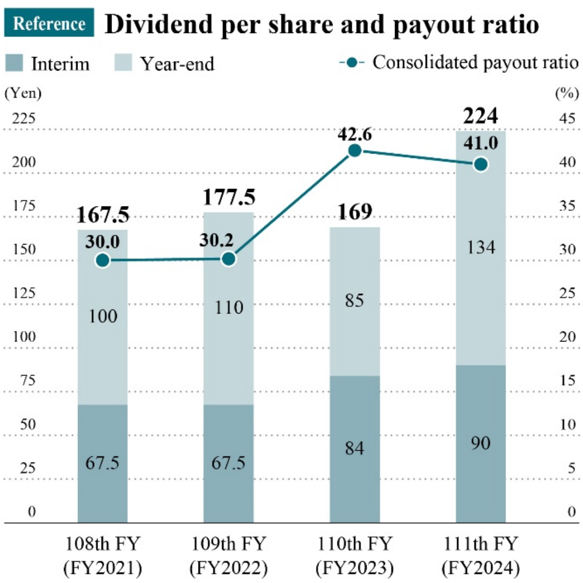
Under the basic policy of providing stable long-term dividends while maintaining an optimal balance between enhancing equity capital and returning profits to shareholders, the Company sets the policy to pay dividends with a target consolidated payout ratio of 40%, taking into account the balance between the financial security in the implementation phase of investment in overseas mining development and the return of profit to shareholders. In addition, the Company clarifies the dividend policy of providing stable long-term dividends by setting 170 yen per share as the minimum dividend limit to avoid the impact from a single financial year's results while considering the uncertain business environment surrounding the Group such as the market conditions of copper and other products as well as exchange rate fluctuations. The Company adopts the higher of the target consolidated payout ratio or the minimum dividend limit.

The Company has given consideration to the above policy and matters including business performance and future business development, and proposes to pay the year-end dividends of the current fiscal year as follows:

1 Type of dividend property
Cash

2 Allotment of dividend property and their aggregate amount
¥134 per common share of the Company; Total dividends: ¥2,110,932,954
As the Company paid an interim dividend of ¥90 per share, the annual dividend for the current fiscal year will be ¥224 per share, and the consolidated payout ratio will be 41.0%.

3 Effective date of dividends of surplus
June 30, 2025



(Note) The Company conducted a 2-for-1 stock split of its common shares effective October 1, 2022. The figures for dividend per share and payout ratio have therefore been calculated based on the assumption that the stock split had taken place at the beginning of the 108th fiscal year.

Proposal No. 2: Election of Six Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all six Directors (excluding Directors who are Audit and Supervisory Committee Members; the same shall apply hereinafter in this proposal) will expire at the conclusion of this meeting. Accordingly, the Company proposes the election of six Directors.
In addition, this proposal was deliberated by the Nomination and Remuneration Committee. The Audit and Supervisory Committee has expressed its opinion that there are no particular matters to be pointed out regarding this proposal.
The candidates for Director are as follows:

Candidate no.	Name	Gender	Position and responsibilities in the Company	Notes
1	Reiichi Morikawa	Male	Representative Director and President	Reelection
2	Hirofumi Fujimoto	Male	Director and Managing Corporate Executive, Responsible for Internal Audit Department and Human Resources Department	Reelection
3	Kenji Otakara	Male	Director and Managing Corporate Executive, Responsible for General Accounting Department, Information Technology Department, and Non-Ferrous Metal & Ore Department	Reelection
4	Nobumichi Izumi	Male	Director	Reelection Outside Independent
5	Kenichi Itakura	Male	Director	Reelection Outside Independent
6	Ken Soda	Male	Corporate Executive, Responsible for Safety Administration Department and Mining Department, and General Manager of Mining Department	New election

Candidate no.	Name (Date of birth)	Career summary, position and responsibilities in the Company, and significant concurrent positions	Number of the Company's shares owned
1	Reiichi Morikawa (May 8, 1962) Reelection Tenure as Director Eight years (at the conclusion of this meeting) Attendance at Board of Directors meetings 16/16 (100%)	Apr. 1986 Joined the Company June 2012 General Manager of Limestone & Raw Materials Sales Department June 2015 Corporate Executive and General Manager of Limestone & Raw Materials Sales Department June 2017 Director, Responsible for Non-Ferrous Metal & Ore Department, and General Manager of Limestone & Raw Materials Sales Department Oct. 2017 Director, Responsible for Limestone & Raw Materials Sales Department and Non-Ferrous Metal & Ore Department June 2019 Managing Director, Responsible for Limestone & Raw Materials Sales Department and Non-Ferrous Metal & Ore Department Apr. 2021 Representative Director and President (current position)	10,000
	Reasons for nomination as a candidate for Director Reiichi Morikawa has engaged in the management of the Company as General Manager of Limestone & Raw Materials Sales Department, then as a Director since 2017. He has accumulated numerous achievements and abundant experience in sales departments, gained the experience of working overseas, and possesses a high level of discernment for corporate management as a whole. At the same time, he has led the Company's management as Representative Director since 2021, and has worked to achieve the Group's sustainable growth and enhance corporate value over the medium to long-term. The Company judges he will continue to appropriately fulfill his duties and obligations and thus nominated him for reelection as a candidate for Director.		

<table>
<tr><th>Candidate no.</th><th>Name
(Date of birth)</th><th>Career summary, position and responsibilities in the Company, and significant concurrent positions</th><th>Number of the Company’s shares owned</th></tr>
<tr><td rowspan="2">2</td><td>Hirofumi Fujimoto
(March 2, 1963)

Reelection

Tenure as Director
Six years (at the conclusion of this meeting)

Attendance at Board of Directors meetings
16/16 (100%)</td><td>Apr. 1987 Joined the Company
June 2014 General Manager of General Administration Department
June 2017 Corporate Executive and General Manager of General Administration Department
June 2019 Director, Responsible for General Administration Department, General Accounting Department, and Business Continuity Management Office
June 2021 Director, Responsible for General Administration Department and Business Continuity Management Office
Apr. 2023 Director, Responsible for General Administration Department, Human Resources Department, and Business Continuity Management Office
June 2023 Director and Corporate Executive, Responsible for General Administration Department, Human Resources Department, and Business Continuity Management Office
Dec. 2023 Director and Corporate Executive, Responsible for Human Resources Department, and General Manager of Internal Audit Department
June 2024 Director and Managing Corporate Executive, Responsible for Human Resources Department, and General Manager of Internal Audit Department
Apr. 2025 Director and Managing Corporate Executive, Responsible for Internal Audit Department and Human Resources Department
(current position)</td><td>6,900</td></tr>
<tr><td colspan="3">Reasons for nomination as a candidate for Director
In addition to his time as General Manager of General Administration Department, Hirofumi Fujimoto has been a Director since 2019. He has accumulated numerous achievements and abundant experience at the General Administration Department and Human Resources Department, and possesses a high level of discernment for corporate management as a whole. The Company judges he will continue to appropriately fulfill his duties and obligations and thus nominated him for reelection as a candidate for Director.</td></tr>
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<table>
<tr><th>Candidate no.</th><th>Name
(Date of birth)</th><th>Career summary, position and responsibilities in the Company, and significant concurrent positions</th><th>Number of the Company’s shares owned</th></tr>
<tr><td rowspan="2">3</td><td>Kenji Otakara
(September 20, 1963)

Reelection

Tenure as Director
Four years (at the conclusion of this meeting)

Attendance at Board of Directors meetings
16/16 (100%)</td><td>Apr. 1986 Joined the Company
June 2013 General Manager of Non-Ferrous Metal & Ore Department
June 2016 General Manager of General Accounting Department
June 2017 Corporate Executive and General Manager of General Accounting Department
June 2019 Corporate Executive and General Manager of Osaka Branch Office
June 2021 Director, Responsible for General Accounting Department, Limestone & Raw Materials Sales Department, and Non-Ferrous Metal & Ore Department
Apr. 2022 Director, Responsible for Corporate Planning Department, General Accounting Department, Limestone & Raw Materials Sales Department, and Non-Ferrous Metal & Ore Department
June 2023 Director and Corporate Executive, Responsible for Corporate Planning Department, General Accounting Department, and Non-Ferrous Metal & Ore Department
June 2024 Director and Managing Corporate Executive, Responsible for General Accounting Department, and Non-Ferrous Metal & Ore Department
Apr. 2025 Director and Managing Corporate Executive, Responsible for General Accounting Department, Information Technology Department, and Non-Ferrous Metal & Ore Department
(current position)</td><td>7,700</td></tr>
<tr><td colspan="3">Reasons for nomination as a candidate for Director
Kenji Otakara has been involved in the management of the Company as General Manager of Non-Ferrous Metal & Ore Department and General Accounting Department, then as a Director since 2021. He has accumulated numerous achievements and abundant experience in sales departments and the General Accounting Department, and possesses a high level of discernment for corporate management as a whole. The Company judges he will continue to appropriately fulfill his duties and obligations and thus nominated him for reelection as a candidate for Director.</td></tr>
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<table>
<tr><th>Candidate no.</th><th>Name
(Date of birth)</th><th>Career summary, position and responsibilities in the Company, and significant concurrent positions</th><th>Number of the Company’s shares owned</th></tr>
<tr><td rowspan="2">4</td><td>Nobumichi Izumi
(November 5, 1952)

Reelection
Outside
Independent

Tenure as Director
Six years (at the conclusion of this meeting)

Attendance at Board of Directors meetings
16/16 (100%)</td><td>Apr. 1977 Joined Nikkei Inc.
Mar. 2011 Executive Officer and Managing Editor of Osaka Head Office, Nikkei Inc.
Mar. 2012 Managing Executive Officer and Managing Editor of Osaka Head Office, Nikkei Inc.
Mar. 2013 Senior Managing Executive Officer and Representative Manager of Nagoya Branch, Nikkei Inc.
Director of Nikkei Nagoya Newspaper Printing Center, Inc.
Mar. 2015 Advisor of Nikkei Inc.
June 2015 Executive Research Director of Japan Center for Economic Research
Mar. 2018 Honorary Member of Nikkei Inc.
June 2019 Director of the Company
(current position)</td><td>0</td></tr>
<tr><td colspan="3">Reasons for nomination as a candidate for outside Director and overview of the expected roles
Nobumichi Izumi has provided advice on the overall management of the Company from his broad perspective, based on his abundant experience as manager over many years, the experience of working overseas, and a high level of discernment gained in a private research organization. The Company judges that he will continue to contribute to the enhancement of corporate governance and increased transparency in management and thus has nominated him for reelection as a candidate for outside Director. If he is elected and assumes office, he will continue to be involved in the determination of candidates for Directors of the Company and Directors’ remuneration from an objective and neutral standpoint as a Nomination and Remuneration Committee member.</td></tr>
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<table>
<tr><th>Candidate no.</th><th>Name
(Date of birth)</th><th>Career summary, position and responsibilities in the Company, and significant concurrent positions</th><th>Number of the Company’s shares owned</th></tr>
<tr><td rowspan="2">5</td><td>Kenichi Itakura
(April 11, 1953)

Reelection
Outside
Independent

Tenure as Director
Four years (at the conclusion of this meeting)

Attendance at Board of Directors meetings
16/16 (100%)</td><td>Apr. 2002 Professor, Department of Information and Electronic Engineering, Muroran Institute of Technology
Apr. 2004 Vice President, Muroran Institute of Technology
Apr. 2012 Director, Center of Environmental Science and Disaster Migration for Advanced Research, Muroran Institute of Technology
Aug. 2012 Director, Mikasa Potential Coal Energy Research Facility, Muroran Institute of Technology
Oct. 2016 Director, Mikasa Underground Gasification Coal Mine, Muroran Institute of Technology
Apr. 2019 Specially Appointed Professor, Graduate School, Division of Engineering, Muroran Institute of Technology (current position)
May 2019 Emeritus Professor of Muroran Institute of Technology
June 2021 Director of the Company (current position)</td><td>0</td></tr>
<tr><td colspan="3">Reasons for nomination as a candidate for outside Director and overview of the expected roles
Kenichi Itakura has provided advice on the overall management of the Company from his academic perspective, based on his abundant experience regarding the safety of mining and the highly specialist knowledge he has cultivated as an academic in the field of resource development engineering over many years, pioneering research experience that quickly incorporated information engineering into resource development engineering, and his experience working overseas. The Company judges that he will continue to contribute to enhanced risk management for the Company’s technical departments and expanded supervision of the execution of business, and has thus nominated him for reelection as a candidate for outside Director. If he is elected and assumes office, he will continue to be involved in the determination of candidates for Directors of the Company and Directors’ remuneration from an objective and neutral standpoint as a Nomination and Remuneration Committee member.
Although he has never been directly involved in the management of a company, the Company judges he will appropriately fulfill his duties as an outside Director based on the above reasons.</td></tr>
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<tr><th>Candidate no.</th><th>Name
(Date of birth)</th><th>Career summary, position and responsibilities in the Company, and significant concurrent positions</th><th>Number of the Company’s shares owned</th></tr>
<tr><td rowspan="2">6</td><td>Ken Soda
(October 1, 1965)

New election</td><td>Apr. 1988 Joined the Company
May 2018 Director and Deputy President of Sociedad Contractual Minera Atacama Kozan
June 2021 Corporate Executive, General Manager of Torigatayama Quarry Complex
June 2023 Corporate Executive, Responsible for Mining Department and Safety Administration Office, and General Manager of Mining Department
Dec. 2024 Corporate Executive, Responsible for Safety Administration Department and Mining Department, and General Manager of Mining Department
(current position)</td><td>4,100</td></tr>
<tr><td colspan="3">Reasons for nomination as a candidate for Director
Ken Soda served as General Manager of Torigatayama Quarry Complex and General Manager of Mining Department, and has been responsible for part of the Company's executive management as a Corporate Executive since 2021. He has accumulated numerous achievements and abundant experience in technical departments, gained the experience of working overseas, and possesses a high level of discernment for corporate management as a whole. The Company judges that he will appropriately fulfill his duties and obligations as Director, and thus newly nominated him for election as a candidate for Director.</td></tr>
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(Notes)
1. There are no special interests between the candidates and the Company.
2. Nobumichi Izumi and Kenichi Itakura are candidates for outside Director.
3. The Company has submitted notification to the Tokyo Stock Exchange, Inc. that Nobumichi Izumi and Kenichi Itakura have been designated as independent officers as provided for by the aforementioned exchange and, if they are reelected and assume office, the Company plans to submit notification to the aforementioned exchange regarding their reappointment as independent officers.
4. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into agreements with Nobumichi Izumi and Kenichi Itakura to limit their liability for damages arising from neglecting their duties to the amount stipulated by laws and ordinances. If they are reelected and assume office, the Company plans to renew the agreement with them.
5. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company, with the Company’s Directors as the insured. The policy will cover losses incurred by the insured in the form of compensation for legal damages by law or in the form of litigation expenses. If each candidate assumes office as a Director, they will be included as an insured in the policy.

Proposal No. 3: Election of Three Directors Who Are Audit and Supervisory Committee Members

The terms of office of all three Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this meeting. Accordingly, the Company proposes the election of three Directors who are Audit and Supervisory Committee Members.

In addition, this proposal was deliberated by the Nomination and Remuneration Committee, and the consent has been obtained from the Audit and Supervisory Committee.

The candidates for Directors who are Audit and Supervisory Committee Members are as follows:

Candidate no.	Name	Position and responsibilities in the Company	Notes
1	Yuko Aoki	Outside Director (Audit and Supervisory Committee Member)	Reelection Outside Independent
2	Seiji Yasuda	Director (Standing Audit and Supervisory Committee Member)	Reelection
3	Noriko Michimata	-	New election Outside Independent

<table>
<tr><th>Candidate no.</th><th>Name
(Date of birth)</th><th>Career summary, position and responsibilities in the Company, and significant concurrent positions</th><th>Number of the Company's shares owned</th></tr>
<tr><td rowspan="2">1</td><td>Yuko Aoki
(January 28, 1957)

Reelection
Outside
Independent

Tenure as Director Who is an Audit and Supervisory Committee Member
Two years (at the conclusion of this meeting)

Attendance at Board of Directors meetings
16/16 (100%)

Attendance at Audit and Supervisory Committee meetings
14/14 (100%)</td><td>Apr. 1994 Registered as Attorney-at-Law
Joined Shigetaka Arai Law Office
Apr. 1999 Joined Aoki Law Office
Apr. 2004 Joined Litigation Department, Tokyo Legal Affairs Bureau, Ministry of Justice (fixed-term employment)
Apr. 2009 Joined Shin-Yotsuya Law Offices (current position)
Apr. 2021 Vice Chairman, Daini Tokyo Bar Association
Managing Director, Japan Federation of Bar Associations
June 2022 Director of the Company
June 2023 Director (Audit and Supervisory Committee Member)
(current position)</td><td>0</td></tr>
<tr><td colspan="3">Reasons for nomination as a candidate for outside Director who is an Audit and Supervisory Committee Member and overview of the expected roles
Yuko Aoki has provided opinions and advice on the overall management of the Company from the perspective of corporate legal affairs, based on highly specialist knowledge she has cultivated as an attorney-at-law over many years and her abundant work experience. The Company expects that she will continue to contribute to the enhancement of the audit system, and thus has nominated her for reelection as a candidate for outside Director who is an Audit and Supervisory Committee Member. If she is elected and assumes office, she will continue to be involved in the determination of candidates for Directors of the Company and Directors' remuneration from an objective and neutral standpoint as a Nomination and Remuneration Committee member.
Although she has never been directly involved in the management of a company, the Company judges that she will appropriately fulfill her duties as outside Director who is an Audit and Supervisory Committee Member based on the above reasons.</td></tr>
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<table>
<tr><th>Candidate no.</th><th>Name
(Date of birth)</th><th>Career summary, position and responsibilities in the Company, and significant concurrent positions</th><th>Number of the Company's shares owned</th></tr>
<tr><td rowspan="2">2</td><td>Seiji Yasuda
(March 1, 1964)

Tenure as Director who is an Audit and Supervisory Committee Member
Two years (at the conclusion of this meeting)

Attendance at Board of Directors meetings
16/16 (100%)

Attendance at Audit and Supervisory Committee meetings
14/14 (100%)</td><td>Apr. 1986 Joined the Company
June 2013 General Manager of General Accounting Department
June 2016 Managing Director of Hachinohe Mining Co., Ltd.
June 2019 Standing Audit and Supervisory Board Member of the Company
June 2023 Director (Standing Audit and Supervisory Committee Member)
(current position)</td><td>3,100</td></tr>
<tr><td colspan="3">Reasons for nomination as a candidate for Director who is an Audit and Supervisory Committee Member
Seiji Yasuda has served as General Manager of General Accounting Department and Managing Director of Hachinohe Mining Co., Ltd., a Standing Audit and Supervisory Board Member of the Company, and then as a Director who is a Standing Audit and Supervisory Committee Member of the Company since 2023. He possesses in-depth knowledge of finance and accounting, abundant experience as a manager, and insight about overall business management. The Company judges that he will continue to appropriately fulfill his duties and obligations as Director who is an Audit and Supervisory Committee Member going forward, and thus nominated him for reelection as a candidate for Director who is an Audit and Supervisory Committee Member.</td></tr>
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<table>
<tr><th>Candidate no.</th><th>Name
(Date of birth)</th><th>Career summary, position and responsibilities in the Company, and significant concurrent positions</th><th>Number of the Company’s shares owned</th></tr>
<tr><td rowspan="2">3</td><td>Noriko Michimata
(April 24, 1959)

New election
Outside
Independent</td><td>Sep. 2002 Visiting Assistant Professor (Counselor) of Student Healthcare Center, Tokyo Institute of Technology (presently Institute of Science Tokyo)
Aug. 2008 Visiting Professor (Counselor) of Student Healthcare Center, Tokyo Institute of Technology (presently Institute of Science Tokyo)
Mar. 2013 Specially Appointed Professor (Counselor) of Student Healthcare Center, Tokyo Institute of Technology (presently Institute of Science Tokyo)
Apr. 2021 Professor, Vice Director, Head of Student Guidance and Accessibility Section of Student Support Center, Diversity Promotion Office and Head of Disability and others Inclusion Section, Tokyo Institute of Technology (presently Institute of Science Tokyo)
Oct. 2024 Professor, Vice Director, Head of Student Guidance and Accessibility Section of Ookayama Campus Student Support Center, Head of Disability and others Inclusion Section of DE&I Section, Institute of Science Tokyo
Apr. 2025 Specially Appointed Professor of Ookayama Campus Student Support Center, Institute of Science Tokyo
(current position)</td><td>0</td></tr>
<tr><td colspan="3">Reasons for nomination as a candidate for outside Director who is an Audit and Supervisory Committee Member and overview of the expected roles.
Noriko Michimata possesses highly specialist knowledge and her broad experiences she has cultivated as a clinical psychologist, a counselor for harassment victims, and Head of the DE&I support section. The Company expects that she will contribute to the enhancement of corporate governance by providing opinions and advice to the Company from the perspective of utilization of human capital, DE& I, and risk management based on her aforementioned expertise and diverse experience, and thus newly nominated her for election as a candidate for outside Director who is an Audit and Supervisory Committee Member. If she is elected and assumes office, she will be involved in the determination of candidates for Directors of the Company and Directors’ remuneration from an objective and neutral standpoint as a Nomination and Remuneration Committee member.
Although she has never been directly involved in the management of a company, the Company judges that she will appropriately fulfill her duties as outside Director who is an Audit and Supervisory Committee Member based on the above reasons.</td></tr>
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(Notes) 1. There are no special interests between the candidates and the Company.

2. Yuko Aoki and Noriko Michimata are candidates for outside Director who is an Audit and Supervisory Committee Member.

3. The Company has submitted notification to the Tokyo Stock Exchange, Inc. that Yuko Aoki has been designated as independent officer as provided for by the aforementioned exchange and, if she is reelected and assumes office, the Company plans to submit notification to the aforementioned exchange regarding her reappointment as independent officer. Noriko Michimata also satisfies the requirements for an independent officer as provided for by the Tokyo Stock Exchange Inc., and if she is elected and assumes office, the Company plans to designate her as

independent officer and submit notification to the aforementioned exchange regarding her appointment as an independent officer.

4. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Yuko Aoki to limit her liability for damages arising from neglecting her duties to the amount stipulated by laws and ordinances. If Yuko Aoki is reelected and assumes office, the Company plans to renew the agreement with her. In addition, if Noriko Michimata is elected and assumes office, the Company plans to conclude the agreement with her.
5. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company, with the Company's Directors as the insured. The policy will cover losses incurred by the insured in the form of compensation for legal damages by law or in the form of litigation expenses. If each candidate is appointed and assumes office as Director who is an Audit and Supervisory Committee Member, they will be included as an insured in the policy.
6. Yuko Aoki is currently serving as an outside Director who is an Audit and Supervisory Committee Member of the Company. She served as an outside Director of the Company for one year prior to that.
7. Seiji Yasuda is currently serving as a Director who is an Audit and Supervisory Committee Member of the Company. He served as an Audit and Supervisory Board Member of the Company for four years prior to that.

Proposal No. 4: Election of One Substitute Director Who Is an Audit and Supervisory Committee Member

In order to prepare for a shortfall in the number of Directors who are Audit and Supervisory Committee Members prescribed by laws and ordinances, the Company proposes the election of one substitute Director who is an Audit and Supervisory Committee Member.
In addition, the consent has been obtained from the Audit and Supervisory Committee for this proposal.
The candidate for substitute Director who is an Audit and Supervisory Committee Member is as follows:

Name (Date of birth)	Career summary, position and responsibilities in the Company, and significant concurrent positions		Number of the Company's shares owned
Eiki Hotta (February 8, 1951) Outside Independent Tenure as Audit and Supervisory Committee Member Two years (at the conclusion of this meeting) Attendance at Board of Directors meetings 16/16 (100%) Attendance at Audit and Supervisory Committee meetings 14/14 (100%)	Apr. 1995 Apr. 2016 June 2017 June 2023	Professor of Interdisciplinary Graduate School of Science & Engineering, Tokyo Institute of Technology (presently Institute of Science Tokyo) Emeritus Professor of Tokyo Institute of Technology (presently Institute of Science Tokyo) Audit and Supervisory Board Member of the Company Director who is an Audit and Supervisory Committee Member of the Company (current position)	0
Reasons for nomination as a candidate for substitute outside Director who is an Audit and Supervisory Committee Member and overview of the expected roles Eiki Hotta has provided his opinions and advice on the overall management of the Company from a technological perspective, based on his broad experience and considerable knowledge cultivated from his many years as university professor. The Company expects that he will continue to contribute to the enhancement of the audit system, and thus has nominated him for election as a candidate for substitute outside Director who is an Audit and Supervisory Committee Member. Although he has never been directly involved in the management of a company, the Company judges he will appropriately fulfill his duties as outside Director who is an Audit and Supervisory Committee Member based on the above reasons.			

(Notes) 1. There are no special interests between Eiki Hotta and the Company.
2. Eiki Hotta is a candidate for substitute outside Director who is an Audit and Supervisory Committee Member.
3. Eiki Hotta satisfies the requirements for an independent officer as provided for by the Tokyo Stock Exchange, Inc., and if he assumes the office as an outside Director who is an Audit and Supervisory Committee Member, the Company plans to designate him as independent officer

and submit notification to the aforementioned exchange regarding his appointment as an independent officer.

4. If Eiki Hotta assumes the office as an outside Director who is an Audit and Supervisory Committee Member, the Company plans to conclude an agreement with him to limit his liability for damages arising from neglecting his duties to the amount stipulated by laws and ordinances, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act.
5. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company, with the Company's Directors as the insured. The policy will cover losses incurred by the insured in the form of compensation for legal damages by law or in the form of litigation expenses. If Eiki Hotta assumes the office as an outside Director who is an Audit and Supervisory Committee Member, he will be included as an insured in the policy.
6. Eiki Hotta is currently serving as an outside Director who is an Audit and Supervisory Committee Member of the Company. He served as an outside Audit and Supervisory Board Member of the Company for six years prior to that.

[Reference] Expertise and experience of Directors after the conclusion of this Annual General Meeting of Shareholders (Skill matrix)

Provided that candidates stated in this convocation notice will be elected as originally proposed and assume their respective offices, the main expertise and experience of Directors will be as follows:

Name	Gender	Position	Corporate management/ Sustainability	Internationality	Business strategy/ Sales/ Marketing	Mining engineering/ Safety environment	Research & development	Legal/ Risk management	Finance/ Accountant	Human resources/ Human resource development
Reiichi Morikawa	Male	Representative Director and President	●	●	●					●
Hirofumi Fujimoto	Male	Director and Managing Corporate Executive	●		●			●		●
Kenji Otakara	Male	Director and Managing Corporate Executive	●		●			●	●	
Ken Soda	Male	Director and Corporate Executive	●	●		●				
Nobumichi Izumi	Male	Outside Director	●	●						
Kenichi Itakura	Male	Outside Director		●		●	●			
Yuko Aoki	Female	Outside Director (Audit and Supervisory Committee Member)						●	●	
Noriko Michimata	Female	Outside Director (Audit and Supervisory Committee Member)						●		●
Seiji Yasuda	Male	Director (Standing Audit and Supervisory Committee Member)	●					●	●	

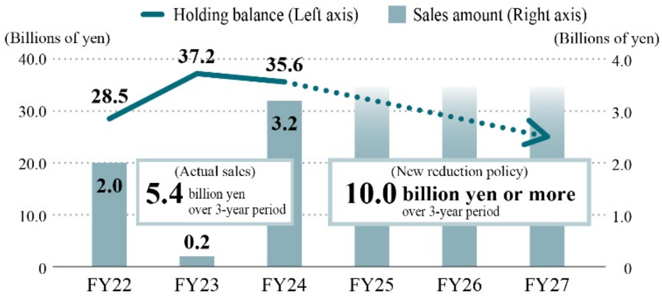
[Reference] Policy for cross-shareholdings

The Company previously formulated the plan to reduce cross-shareholdings by ¥6,000 million (based on the market value at end-March 2022) over the five-year period from FY2022 to FY2026, and we sold shares for ¥5,400 million.

In our new reduction plan announced on May 12, 2025 (the previous plan was canceled), we will further accelerate the reduction, targeting a 20% or less of cross-shareholding ratio against consolidated net assets by selling ¥10,000 million or more over the three-year period from FY2025 to FY2027.

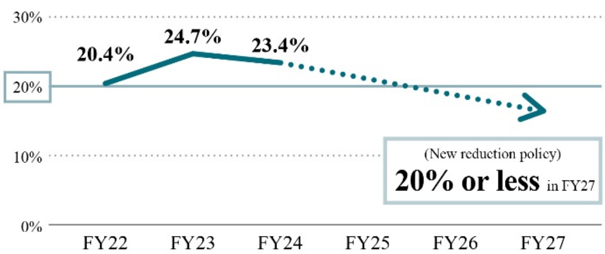
We will continue to exercise our right to vote on cross-shareholdings; our criteria are whether the holdings will improve the corporate value of the Company and investee companies over the medium to long term and whether our reasons for holding the shares remain valid.

Holding balance* and sales amount of cross-shareholdings
(market price, actual and plan)



*Excluding deemed holdings

Ratio of cross-shareholdings holding amount to consolidated net assets* (market price, actual and plan)



*Excluding deemed holdings