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(Securities Code 8078)
June 4, 2025

To Those Shareholders with Voting Rights:

Yoichi Nakagawa
Representative Director and President
Hanwa Co., Ltd.
4-3-9 Fushimi-machi,
Chuo-ku, Osaka, Japan

NOTICE OF THE 78TH ORDINARY GENERAL SHAREHOLDERS MEETING

Dear Shareholders:

You are cordially notified of the 78th Ordinary General Shareholders Meeting of Hanwa Co., Ltd. (“the Company”). The meeting will be held as described below.

Measures for electronic provision are applied for this General Shareholders Meeting for information (electronic provision measures matters) which is reference materials for general shareholders meetings, etc. The information is posted on the following websites, so please access them to confirm the information.

The Company’s website

<https://www.hanwa.co.jp/en/ir/stock/meeting.html>

Listed Company Search (Tokyo Stock Exchange’s website)

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Please enter the issue name (company name) “Hanwa” or securities code “8078” to search and select Basic information and Documents for public inspection/PR information.

The Portal of Shareholders’ Meeting (Sumitomo Mitsui Trust Bank, Limited)

<https://www.soukai-portal.net> (only in Japanese)

Please scan QR code on the enclosed voting form or enter your ID/initial password to access.

* “QR Code” is a registered trademark of DENSO WAVE INCORPORATED.

In place of attending the meeting in person, you may exercise your voting rights either via Internet or by mail. Please review the Reference Materials for the General Shareholders Meeting, which include contents of each proposal, and cast your vote by 5:00 p.m. on Wednesday, June 25, 2025 Japan time according to the “Guide to Exercising Voting Rights” described on pages 3 and 4 of this document.

1. Date and Time: Thursday, June 26, 2025 at 10:00 a.m. Japan time (reception starts at 9:00 a.m.)

2. Place: Seventh Floor Conference Room
Hanwa Co., Ltd.
HK Yodoyabashi Garden Avenue Bldg., 4-3-9 Fushimi-machi, Chuo-ku, Osaka

3. Meeting Agenda:

- Matters to be reported:** (1) The Business Report, Consolidated Financial Statements for the Company’s 78th Fiscal Year (April 1, 2024 - March 31, 2025) and results of audits by the Accounting Auditor and the Board of Corporate Auditors of the Consolidated Financial Statements
(2) Non-Consolidated Financial Statements for the Company’s 78th Fiscal Year (April 1, 2024 - March 31, 2025)

Proposals to be resolved:

Proposal No. 1: Appropriation of Surplus

Proposal No. 2: Partial Amendments to the Articles of Incorporation

Proposal No. 3: Election of Ten (10) Directors (Excluding Directors who are Audit and Supervisory Committee Members)

Proposal No. 4: Election of Four (4) Directors who are Audit and Supervisory Committee Members

Proposal No. 5: Setting of Remuneration for Directors (Excluding Directors who are Audit and Supervisory Committee Members)

Proposal No. 6: Setting of Remuneration for Directors who are Audit and Supervisory Committee Members

Proposal No. 7: Setting of Remuneration for Granting Restricted Stock to Executive Directors

Other matters concerning convocation of the General Shareholders Meeting

1. In accordance with laws and regulations as well as Article 18 of the Company's Articles of Incorporation, the following items of matters which should be described on a document of electronic provision measures matters are posted on the Internet and therefore not included in this Notice. The Corporate Auditors and the Accounting Auditor have audited the relevant documents to be audited, including the items below.
 - 1) Matters Concerning Accounting Auditor, system to ensure the appropriateness of business activities (internal control system) and outline of the operating status of the system in the Business Report
 - 2) Consolidated Statements of Changes in Net Assets in and Notes to Consolidated Financial Statements
 - 3) Non-Consolidated Statements of Changes in Equity Net Assets in and Notes to Non-Consolidated Financial Statements
2. Revisions to electronic provision measures matters, if any, will be posted on each website by providing original and amended items.
3. Please note that the notice of resolutions of this Ordinary General Shareholders Meeting will be posted on the Company's website (<https://www.hanwa.co.jp/en/>).

Guide to Exercising Voting Rights

Voting by attending the General Shareholders Meeting in person
<p>Please present the enclosed Voting Form to the receptionist when you arrive at the venue.</p> <ul style="list-style-type: none"> • Please bring with you this Notice to the venue on the day of the Meeting. • As the light clothing (Cool Biz) dress code will be followed at the Meeting, we would appreciate it if you could come to the Meeting wearing casual attire.
<p>Date and time of the Meeting: Thursday, June 26, 2025 at 10:00 a.m. Japan time</p>

Voting without attending the General Shareholders Meeting in person	
Voting in writing	Voting via Internet
<p>Please indicate your approval or disapproval of each proposal on the enclosed Voting Form and return it.</p> <ul style="list-style-type: none"> • In case your approval or disapproval of each proposal is not specified on the enclosed Voting Form, it is to be treated as approval of proposals by the Company. 	<p>Please indicate your approval or disapproval of the proposals according to the guide on the following page.</p>
<p>Deadline for voting: By 5:00 p.m. on Wednesday, June 25, 2025 Japan time (Arrival of Voting Forms)</p>	<p>Deadline for voting: By 5:00 p.m. on Wednesday, June 25, 2025 Japan time (Acceptance of entries)</p>

< Treatment of voting rights exercised repeatedly >

- If a shareholder submits votes repeatedly, via Internet and in writing, the vote via Internet will be counted as effective ones.
- If a shareholder submits votes using Internet more than once, only the last votes received will be treated as valid.

< Information concerning use of Electronic Voting Platform > (To institutional investors)

Institutional investors can also use the Electronic Voting Platform operated by ICJ, Inc. to submit votes electronically for the Ordinary General Shareholders Meeting.

Guide to Exercising Voting Rights via Internet

Voting via Smart Phone, etc.

1. Scan the QR Code on the Voting Form.
2. Click “To Exercise Voting Rights” on the first screen of The Portal of Shareholders’ Meeting.
3. The first screen of “Smart Vote®” appears. Then, please indicate your approval or disapproval according to the instructions on the screen.

Voting via PC, etc.

Enter login ID/password written on the Voting Form on the URL below. After logged in, please indicate your approval or disapproval according to the instructions on the screen.

The Portal of Shareholders’ Meeting URL

▶<https://www.soukai-portal.net>

Website for exercising voting rights is continuously available.

▶<https://www.web54.net>

Notes:

- To change the content of your vote after submission, “voting rights code” and “password” written on the Voting Form should be entered
- The website is not available from 0:00 a.m. to 5:00 a.m. on the first Monday in January, April, July, and October due to system maintenance.

Inquiries

Sumitomo Mitsui Trust Bank, Limited
Stock Transfer Agency Web Support
Dedicated Line: Toll-free: 0120-652-031 (9:00 a.m. to 9:00 p.m., Japan standard time)

Reference Materials for the General Shareholders Meeting

Proposal No. 1: Appropriation of Surplus

The Company regards the sustainable return of earnings to shareholders as one of the most important management responsibilities. While giving its top priority to continuous payment of stable dividends to shareholders, the Company will make efforts for sustainable enhancement of the corporate value and pursue increases in the amount of dividend payments in the medium to long term.

In addition, for the period of the “Medium-Term Business Plan 2025,” we adopt the dividend on equity ratio (DOE) that indicates the dividend level according to shareholders’ equity with the aim of paying stable and cumulative dividends that are less likely to be affected by performance in a single fiscal year. The lower limit of the dividend level is set as DOE of 2.5% against the shareholders’ equity (consolidated) at the beginning of the period.

Based on the aforementioned basic policy, regarding the distribution of surplus for the fiscal year under review, the Company proposes a year-end dividend of ¥120 per share, in consideration of the operating results and financial position comprehensively.

(1) Type of dividend	Cash
(2) Matters concerning distribution of the dividend to shareholders and the aggregate amount of dividend	The Company proposes to pay a year-end dividend of ¥120 per common share. The aggregate dividend will be ¥4,845,928,320. As the Company has already paid an interim dividend of ¥105 per share in December 2024, the annual dividend will be ¥225 per share for the current fiscal year.
(3) Effective date of dividend payment	June 27, 2025

Proposal No. 2: Partial Amendments to the Articles of Incorporation

The Company proposes partial amendments to the current Articles of Incorporation as follows. The amendments to the Articles of Incorporation related to this proposal will come into effect at the conclusion of this General Shareholders Meeting.

1. Reasons for the amendments

- (1) The Company intends to transition to a company with an Audit and Supervisory Committee in order to strengthen the supervisory function of the Board of Directors and further enhance corporate governance by making Audit and Supervisory Committee Members, who are responsible for auditing the execution of duties by Directors, members of the Board of Directors. In accordance with this, changes such as the establishment of new provisions regarding Directors who are Audit and Supervisory Committee Members and the Audit and Supervisory Committee, as well as the deletion of provisions regarding Corporate Auditors and the Board of Corporate Auditors, shall be made.
- (2) Necessary changes shall be made in accordance with the above changes, such as amendments to article numbers and wording.

2. Details of the amendments

The details of the amendments are as follows.

(Amendments are underlined.)

Current Articles of Incorporation	Proposed Amendments
CHAPTER I. GENERAL PROVISIONS	CHAPTER I. GENERAL PROVISIONS
Article 1-3.(Text omitted)	Article 1-3.(Unchanged)
Article 4. (Establishment of organs) The Company shall establish the following organs in addition to the general shareholders meeting and directors: 1) Board of directors 2) <u>Corporate auditors</u> 3) <u>Board of corporate auditors</u> 4) Accounting auditor	Article 4. (Establishment of organs) The Company shall establish the following organs in addition to the general shareholders meeting and directors: 1) Board of directors 2) <u>Audit and Supervisory Committee</u> (Deleted) 3) Accounting auditor
Article 5. (Text omitted)	Article 5. (Unchanged)
CHAPTER II. SHARES	CHAPTER II. SHARES
Article 6-11. (Text omitted)	Article 6-11. (Unchanged)
Article 12. (Share handling regulations) Handling pertaining to shares of the Company shall be governed by the Share Handling Regulations established by the board of directors, in addition to laws and regulations and these Articles of Incorporation.	Article 12. (Share handling regulations) Handling pertaining to shares of the Company shall be governed by the Share Handling Regulations established by the board of directors, <u>or a director delegated by resolution of the board of directors</u> , in addition to laws and regulations and these Articles of Incorporation.
CHAPTER III. GENERAL SHAREHOLDERS MEETING	CHAPTER III. GENERAL SHAREHOLDERS MEETING
Article 13-18. (Text omitted)	Article 13-18. (Unchanged)
CHAPTER IV. DIRECTORS AND BOARD OF DIRECTORS	CHAPTER IV. DIRECTORS AND BOARD OF DIRECTORS
Article 19. (Number of directors) The number of directors of the Company shall not	Article 19. (Number of directors) The number of directors (<u>excluding directors who</u>

<p>exceed twenty-five (25).</p> <p>(Newly added)</p>	<p><u>are audit and supervisory committee members</u>) of the Company shall not exceed twenty-five (25).</p> <p><u>2. The number of directors who are audit and supervisory committee members of the Company shall not exceed five (5).</u></p>
<p>Article 20. (Election of directors)</p> <p>Directors shall be elected at the general shareholders meeting.</p> <p>2. (Text omitted)</p> <p>(Newly added)</p> <p>(Newly added)</p>	<p>Article 20. (Election of directors)</p> <p>Directors shall be elected at the general shareholders meeting, <u>with a distinction made between directors who are audit and supervisory committee members and other directors.</u></p> <p>2. (Unchanged)</p> <p><u>3. In accordance with Article 329, Paragraph 3 of the Companies Act, the Company may elect a substitute director who is an audit and supervisory committee member at its general shareholders meeting in order to prepare for cases where the number of directors who are audit and supervisory committee members falls short of the number stipulated by laws and regulations.</u></p> <p><u>4. The valid period of the resolution of election of a substitute director who is an audit and supervisory committee member set forth in the preceding paragraph shall expire at the beginning of the ordinary general shareholders meeting held with respect to the last business year ending within two (2) years after the resolution.</u></p>
<p>Article 21. (Term of office of director)</p> <p>The term of office of a director shall expire at the conclusion of the ordinary general shareholders meeting held with respect to the last business year ending within one (1) year from his/her election. The term of office of a director elected to fill a vacancy as a substitute or to increase the number of directors shall be the same as the remaining term of office of the incumbent directors in office.</p> <p>(Newly added)</p> <p>(Newly added)</p>	<p>Article 21. (Term of office of director)</p> <p>The term of office of a director (<u>excluding directors who are audit and supervisory committee members; the same applies hereinafter in this Paragraph</u>) shall expire at the conclusion of the ordinary general shareholders meeting held with respect to the last business year ending within one (1) year from his/her election. The term of office of a director elected to fill a vacancy as a substitute or to increase the number of directors shall be the same as the remaining term of office of the incumbent directors in office.</p> <p><u>2. The term of office of a director who is an audit and supervisory committee member shall expire at the conclusion of the ordinary general shareholders meeting held with respect to the last business year ending within two (2) years from his/her election.</u></p> <p><u>3. The term of office of a director who is an audit and supervisory committee member elected as a substitute shall be the same as the remaining term of office of the retired director who is an audit and supervisory committee member.</u></p>
<p>Article 22. (Election of representative directors and directors with special titles, and entrustment of advisors and special advisors)</p> <p>The board of directors shall, by resolution, elect representative directors.</p>	<p>Article 22. (Election of representative directors and directors with special titles, and entrustment of advisors and special advisors)</p> <p>The board of directors shall, by resolution, elect representative directors <u>from among the directors (excluding directors who are audit and supervisory committee members).</u></p>

<p>2. The board of directors may, by resolution, appoint a director and chairman, director and vice chairman, and director and president.</p> <p>3. (Text omitted)</p> <p>Article 23. (Method for adopting resolutions at the board of directors meetings) Resolutions at the board of directors meetings shall be adopted by a majority vote of the directors in attendance who constitute a majority of the total number of directors.</p> <p>2. (Text omitted)</p> <p>Article 24. (Convocation of the board of directors meeting) A notice of convocation of a board of directors meeting shall be issued to each director and <u>corporate auditor</u> at least three (3) days before the meeting; provided, however, that such period may be shortened in the event of urgency. (Newly added)</p> <p>Article 25-27. (Text omitted)</p> <p><u>CHAPTER V. CORPORATE AUDITORS, BOARD OF CORPORATE AUDITORS AND ACCOUNTING AUDITOR</u></p> <p>Article 28. (Number of corporate auditors) <u>The number of corporate auditors of the Company shall not exceed five (5).</u></p> <p>Article 29. (Election of corporate auditors) <u>Corporate auditors shall be elected at the general shareholders meeting.</u> <u>2. A resolution for the election of corporate auditors shall be adopted by a majority vote of the shareholders in attendance who hold one-third (1/3) or more of the voting rights of shareholders entitled to exercise voting rights.</u> <u>3. In accordance with Article 329, Paragraph 3 of the Companies Act, the Company may elect substitute corporate auditors at its general shareholders meeting in order to prepare for cases where the number of corporate auditors falls short of the number stipulated by laws and regulations.</u> <u>4. The valid period of the resolution of election of substitute corporate auditors set forth in the preceding paragraph shall expire at the beginning of</u></p>	<p>2. The board of directors may, by resolution, appoint a director and chairman, director and vice chairman, and director and president <u>from among the directors (excluding directors who are audit and supervisory committee members).</u></p> <p>3. (Unchanged)</p> <p>Article 23. (Method for adopting resolutions at the board of directors meetings) Resolutions at the board of directors meetings shall be adopted by a majority vote of the directors in attendance who constitute a majority of the total number of directors <u>eligible for voting.</u></p> <p>2. (Unchanged)</p> <p>Article 24. (Convocation of the board of directors meeting) A notice of convocation of a board of directors meeting shall be issued to each director at least three (3) days before the meeting; provided, however, that such period may be shortened in the event of urgency.</p> <p><u>Article 25. (Delegation of decisions of important operation execution)</u> <u>In accordance with Article 399-13, Paragraph 6 of the Companies Act, the board of directors may, by resolution, delegate all or part of decisions of execution of important operations (excluding the set forth in items of Paragraph 5 of the same Article) to directors.</u></p> <p>Article 26-28. (Unchanged)</p> <p>(Deleted)</p> <p>(Deleted)</p> <p>(Deleted)</p>
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<u>the ordinary general shareholders meeting held with respect to the last business year ending within 4 years after the resolution.</u>	
<p><u>Article 30. (Term of office of corporate auditors)</u></p> <p><u>The term of office of a corporate auditor shall expire at the conclusion of the ordinary general shareholders meeting held with respect to the last business year ending within 4 years from his/her election to office. The term of office of a corporate auditor elected as a substitute shall be the remaining term of office of the retired corporate auditor; provided, however, that in a case where a substitute corporate auditor appointed under Paragraph 3 of the preceding article assumes the office of corporate auditor, the term of office of such corporate auditor shall not exceed the conclusion of the ordinary general shareholders meeting held with respect to the last business year ending within 4 years from his/her election.</u></p>	(Deleted)
<p><u>Article 31. (Standing corporate auditors and full-time corporate auditors)</u></p> <p><u>The board of corporate auditors shall, by resolution, elect standing corporate auditors from among the corporate auditors.</u></p> <p><u>2. The board of corporate auditors may, by resolution, separately elect full-time corporate auditors from among the corporate auditors.</u></p>	(Deleted)
<p><u>Article 32. (Convocation of the board of corporate auditors)</u></p> <p><u>A notice of convocation of a board of corporate auditors meeting shall be issued to each corporate auditor at least three (3) days before the meeting; provided, however, that such period may be shortened in the event of urgency.</u></p>	(Deleted)
<p><u>Article 33. (Board of corporate auditors regulations)</u></p> <p><u>Except as otherwise provided by laws and regulations or by these Articles of Incorporation, matters concerning the board of corporate auditors shall be governed by the Board of Corporate Auditors Regulations adopted or amended by the board of corporate auditors.</u></p>	(Deleted)
<p><u>Article 34. (Exemption from liability of corporate auditors)</u></p> <p><u>In accordance with Article 426, Paragraph 1 of the Companies Act, the Company may, by resolution of the board of directors, exempt corporate auditors (including former corporate auditors) from liability for damages specified by Article 423, Paragraph 1 of the Companies Act to the extent permitted by laws and regulations.</u></p> <p><u>2. In accordance with Article 427, Paragraph 1 of the Companies Act, the Company may enter into an</u></p>	(Deleted)

<p><u>agreement with corporate auditors, limiting their liability for damages specified by Article 423, Paragraph 1 of the Companies Act; provided, however, that the maximum amount of liability under such agreement follows the provisions of the laws and regulations.</u></p>	
<p><u>Article 35. (Exemption from liability of accounting auditors)</u> <u>In accordance with Article 426, Paragraph 1 of the Companies Act, the Company may, by resolution of the board of directors, exempt accounting auditor (including former accounting auditor) from liability for damages specified by Article 423, Paragraph 1 of the Companies Act to the extent permitted by laws and regulations.</u> <u>2. In accordance with Article 427, Paragraph 1 of the Companies Act, the Company may enter into an agreement with accounting auditor, limiting his/her liability for damages specified by Article 423, Paragraph 1 of the Companies Act; provided, however, that the maximum amount of liability under such agreement follows the provisions of the laws and regulations.</u></p>	<p>(Deleted)</p>
<p>(Newly added)</p>	<p><u>CHAPTER V. AUDIT AND SUPERVISORY COMMITTEE AND ACCOUNTING AUDITOR</u></p>
<p>(Newly added)</p>	<p><u>Article 29. (Standing audit and supervisory committee members)</u> <u>The audit and supervisory committee may, by resolution, elect standing audit and supervisory committee members from among the audit and supervisory committee members.</u></p>
<p>(Newly added)</p>	<p><u>Article 30. (Convocation of the audit and supervisory committee)</u> <u>A notice of convocation of an audit and supervisory committee meeting shall be issued to each audit and supervisory committee member at least three (3) days before the meeting; provided, however, that such period may be shortened in the event of urgency.</u></p>
<p>(Newly added)</p>	<p><u>Article 31. (Audit and supervisory committee regulations)</u> <u>Except as otherwise provided by laws and regulations or by these Articles of Incorporation, matters concerning the audit and supervisory committee shall be governed by the Audit and Supervisory Committee Regulations adopted or amended by the audit and supervisory committee.</u></p>
<p>(Newly added)</p>	<p><u>Article 32. (Exemption from liability of accounting auditors)</u> <u>In accordance with Article 426, Paragraph 1 of the Companies Act, the Company may, by resolution of</u></p>

<p>CHAPTER VI. ACCOUNTS</p> <p>Article <u>36-38</u>. (Text omitted)</p> <p>(Newly added)</p>	<p><u>the board of directors, exempt accounting auditor (including former accounting auditor) from liability for damages specified by Article 423, Paragraph 1 of the Companies Act to the extent permitted by laws and regulations.</u></p> <p><u>2. In accordance with Article 427, Paragraph 1 of the Companies Act, the Company may enter into an agreement with accounting auditor, limiting his/her liability for damages specified by Article 423, Paragraph 1 of the Companies Act; provided, however, that the maximum amount of liability under such agreement follows the provisions of the laws and regulations.</u></p> <p>CHAPTER VI. ACCOUNTS</p> <p>Article <u>33-35</u>. (Unchanged)</p> <p><u>Supplementary Provisions</u></p> <p><u>Article 1. (Transitional measures regarding exemption from liability of corporate auditors)</u></p> <p><u>The exemption from liability of corporate auditors (including former corporate auditors; the same applies hereinafter in this Article) under Article 423, Paragraph 1 of the Companies Act for acts performed before the conclusion of the 78th Ordinary General Shareholders Meeting and the liability limitation agreements concluded with corporate auditors regarding such liability shall be governed by Article 34 of the Articles of Incorporation prior to the amendment made at the same Ordinary General Shareholders Meeting.</u></p>
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Proposal No. 3: Election of Ten (10) Directors (Excluding Directors who are Audit and Supervisory Committee Members)


If Proposal No. 2 is approved as originally proposed, the Company will transition to a company with an Audit and Supervisory Committee. Accordingly, the terms of office of all eleven (11) Directors will expire at the conclusion of this General Shareholders Meeting. Consequently, the Company proposes the election of ten (10) Directors (excluding Directors who are Audit and Supervisory Committee Members; the same applies hereinafter in this proposal).


This proposal will take effect on the condition that the amendments to the Articles of Incorporation in Proposal No. 2 take effect.


The candidates for Directors are as follows:

No.	Name	Present positions		Attendance at Board of Directors Meetings (FY2024)
1	Yoichi Nakagawa *	Male Reelection	Representative Director and President	16 out of 16 held (100%)
2	Hiromasa Yamamoto *	Male New candidate	Executive Vice President	—
3	Yasushi Hatanaka	Male Reelection	Director and Executive Vice President	16 out of 16 held (100%)
4	Yoichi Sasayama	Male Reelection	Director and Senior Managing Executive Officer	16 out of 16 held (100%)
5	Keiji Matsubara	Male Reelection	Director and Senior Managing Executive Officer	16 out of 16 held (100%)
6	Hisashi Honda	Male Reelection	Director and Managing Executive Officer	16 out of 16 held (100%)
7	Ryuji Hori	Male Reelection Outside Independent	Director	16 out of 16 held (100%)
8	Kamezo Nakai	Male Reelection Outside Independent	Director	16 out of 16 held (100%)
9	Reiko Furukawa	Female Reelection Outside Independent	Director	16 out of 16 held (100%)
10	Chika Sato	Female Reelection Outside Independent	Director	12 out of 13 held (92%)


(Note) If the election of the candidates marked with * are approved, they will be elected as Representative Directors at the Board of Directors meeting following the conclusion of this General Shareholders Meeting.


1	Yoichi Nakagawa (August 14, 1961)	■Number of shares owned: 15,929 ■Years served as Director: 10 (at the conclusion of this General Shareholders Meeting)
 <div>Male</div> <div>Reelection</div>	Job history, positions and responsibilities at the Company	
	Apr. 1986 Joined the Company Apr. 2013 Corporate Officer In charge of Accounting and Affiliated Enterprises, and General Manager of Accounting Dept. and Affiliated Enterprises Dept. Apr. 2014 Executive Officer Jun. 2015 Director and Executive Officer Apr. 2016 Director and Managing Executive Officer Apr. 2017 Director and Senior Managing Executive Officer Apr. 2022 Representative Director and President (present position)	
Reason for the election of a candidate for the position of Director		
Mr. Yoichi Nakagawa has been mainly involved in the Accounting and Finance Divisions since joining the Company. He served as Managing Executive Officer and Senior Managing Executive Officer after being appointed as Director in 2015, and has been serving as Representative Director and President since 2022. He has been nominated for the position of Director because the Company believes that he can contribute to raising corporate value and strengthen the management foundation by utilizing his high level of knowledge, his global expertise and extensive business experience cultivated over the twelve years of his assignment in the U.S., and his extensive experience as a manager.		


2	Hiromasa Yamamoto (March 18, 1960)	■Number of shares owned: 11,428	
 <div>Male</div> <div>Reelection</div>	Job history, positions and responsibilities at the Company		
	Apr. 1983	Joined the Company	
	Apr. 2012	Corporate Officer In charge of Machinery and Osaka HQ Steel Plates, and General Manager of Machinery Dept.	
	Apr. 2013	Executive Officer	
	Jun. 2014	Director and Executive Officer	
	Apr. 2016	Director and Managing Executive Officer	
	Apr. 2019	Director and Senior Managing Executive Officer, and General Representative for Asia	
	Jun. 2019	Retired from the position of Director	
	Apr. 2024	Executive Vice President (present position)	
	Present responsibilities		
	In charge of Overseas (Asia, Americas, Europe, Middle East and Africa), Metal Recycling Division, Primary Metal Division and Steel Resources Division		
Reason for the election of a candidate for the position of Director			
<p>Mr. Hiromasa Yamamoto has been mainly involved in the steel and machinery businesses since joining the Company, and he has served as Executive Vice President since 2024. He has been nominated for the position of Director because the Company believes that he can contribute to raising corporate value as supervisor in charge of Overseas, Metal Recycling Division, Primary Metal Division and Steel Resources Division by utilizing his high level of knowledge, his expertise and extensive management experience cultivated over the four years of his assignment in the U.S. and the six years of his assignment in Singapore as General Representative for Asia.</p> <p>(Note) He served as Director for five years from 2014 onwards.</p>			


3	Yasushi Hatanaka (August 30, 1960)	■Number of shares owned: 12,205 ■Years served as Director: 11 (at the conclusion of this General Shareholders Meeting)
 <div>Male</div> <div>Reelection</div>	Job history, positions and responsibilities at the Company	
	Apr. 1983	Joined the Company
	Aug. 2012	Corporate Officer In charge of Osaka HQ Steel Sheets Dept. 1, Steel Sheets Dept. 2, Steel Sheets Dept. 3 and Steel Processing Project Promote Team, Assistant to Director in charge of Tokyo HQ Steel Sheet International and General Manager of Osaka HQ Steel Sheets Dept. 3
	Apr. 2013	Executive Officer
	Jun. 2014	Director and Executive Officer
	Apr. 2016	Director and Managing Executive Officer
	Apr. 2019	Director and Senior Managing Executive Officer
	Apr. 2025	Director and Executive Vice President (present position)
	Present responsibilities	
	Senior General Manager of Osaka Head Office In charge of Kyushu Branch Office, Chugoku Branch Office and Hokuriku Branch Office	
Reason for the election of a candidate for the position of Director		
Mr. Yasushi Hatanaka has been mainly involved in the steel sheets business under Steel Division since joining the Company. After working in China over five years from 2002, he has served as Director and Executive Vice President since Apr. 2025. He has been nominated for the position of Director because the Company believes that he can contribute to raising corporate value as Senior General Manager of Osaka Head Office and as a supervisor in charge of steel business in western Japan and various sales offices by utilizing his high level of expertise and extensive business experience cultivated domestically and abroad.		


4	Yoichi Sasayama (November 8, 1961)	■Number of shares owned: 7,350 ■Years served as Director: 8 (at the conclusion of this General Shareholders Meeting)	
 <div>Male</div> <div>Reelection</div>	Job history, positions and responsibilities at the Company		
	Apr. 1984	Joined the Company	
	Apr. 2012	Corporate Officer In charge of Tokyo HQ Steel Sheets, and General Manager of Steel Sheets Dept.	
	Apr. 2014	Executive Officer	
	Apr. 2017	Managing Executive Officer	
	Jun. 2017	Director and Managing Executive Officer	
	Apr. 2021	Director and Senior Managing Executive Officer (present position)	
Present responsibilities			
In charge of Tokyo HQ Steel Plates & Sheets Division, Housing Materials Division, Nagoya Branch Office and Niigata Branch Office			
Reason for the election of a candidate for the position of Director			
Mr. Yoichi Sasayama has been mainly involved in the steel sheets business under Steel Division since joining the Company. He was assigned as the General Representative of the Asian Region in charge of Steel and Machinery working in Thailand and Indonesia for over three years from 2014. After his overseas assignment, he has been serving as Director and Senior Managing Executive Officer since 2021. He has been nominated for the position of Director because the Company believes that he can contribute to raising corporate value as a supervisor in charge of Tokyo HQ Steel Plates & Sheets Division, Housing Materials Division, Nagoya Branch Office and Niigata Branch Office by utilizing his high level of expertise and extensive business experience cultivated domestically and abroad.			


5	Keiji Matsubara (November 9, 1960)	■Number of shares owned: 12,781 ■Years served as Director: 5 (at the conclusion of this General Shareholders Meeting)
 <div>Male</div> <div>Reelection</div>	Job history, positions and responsibilities at the Company	
	Apr. 1983	Joined the Company
	Apr. 2014	Corporate Officer General Representative for East China Region, Chairman and President of HANWA TRADING (SHANGHAI) CO., LTD., and in charge of Wire Products & Special Steel Titanium for Asian Region
	Apr. 2015	Executive Officer
	Apr. 2018	Managing Executive Officer
	Jun. 2020	Director and Managing Executive Officer
	Apr. 2025	Director and Senior Managing Executive Officer (present position)
Present responsibilities		
In charge of Tokyo HQ Steel Plates Dept., Machinery Division, Wire Products & Special Steel Division of all offices and East Asia		
Reason for the election of a candidate for the position of Director		
Mr. Keiji Matsubara has been mainly involved in the wire products and special steel business under Steel Division since joining the Company. After working in China for six years from 2013, he has been serving as Director and Senior Managing Executive Officer since Apr. 2025. He has been nominated for the position of Director because the Company believes that he can contribute to raising corporate value as a supervisor in charge of Tokyo HQ Steel Plates Dept., Machinery Division, Wire Products & Special Steel Division of all offices and East Asia by utilizing his high level of expertise and extensive business experience cultivated domestically and abroad.		

6	Hisashi Honda (November 30, 1968)	■Number of shares owned: 4,177 ■Years served as Director: 2 (at the conclusion of this General Shareholders Meeting)
 <div>Male</div> <div>Reelection</div>	Job history, positions and responsibilities at the Company	
	Mar. 1991	Joined the Company
	Apr. 2021	Corporate Officer In charge of Information System Dept., Sales Accounting Dept., Trade Administration Dept., General Manager of Sales Accounting Dept. and Trade Administration Dept.
	Apr. 2022	Executive Officer
	Jun. 2023	Director and Executive Officer
	Apr. 2024	Director and Managing Executive Officer (present position)
Present responsibilities		
In charge of administration divisions		
Reason for the election of a candidate for the position of Director		
Mr. Hisashi Honda has been mainly involved in steel structure marketing business under Steel Division since joining the Company. He went on to serve as Executive Officer in charge of multiple administration divisions, such as information system, accounting, and finance, and he has served as Director and Managing Executive Officer in charge of the administration divisions since 2024. He has been nominated for the position of Director because the Company believes that he can contribute to raising corporate value and strengthen the management foundation by utilizing not only his extensive business experience cultivated over operating divisions but also broad perspective and experience over both operating and administration divisions.		

7	Ryuji Hori (September 3, 1943)	■Number of shares owned: 2,100 ■Years served as Director: 11 (at the conclusion of this General Shareholders Meeting)
 <div> <div>Male</div> <div>Reelection</div> <div>Outside</div> <div>Independent</div> </div>	Job history, positions and responsibilities at the Company	
	Apr. 1966	Joined Iwai Sangyo Company Ltd. (currently Sojitz Corporation)
	Jun. 1996	Director of Nissho Iwai Corporation (currently Sojitz Corporation)
	Jun. 2000	Managing Director of Nissho Iwai Corporation
	Jun. 2002	Senior Managing Executive Officer of Nissho Iwai Corporation (Retired from the position in Mar. 2003)
	Apr. 2003	Professor, School of Law, Waseda University
	Apr. 2004	Professor, Waseda Law School, Waseda University (Retired from the position in Mar. 2014)
	Jun. 2005	Audit & Supervisory Board Member (External Auditor) of Tokuyama Corporation (Retired from the position in Jun. 2017)
	Jun. 2011	Outside Director of Riskmonster.com (present position)
	Jun. 2012	Outside Director of T&D Holdings, Inc. (Retired from the position in Jun. 2018)
	Apr. 2013	Managing Director and Principal of Waseda Osaka Gakuen (Retired from the position in Dec. 2018)
	Apr. 2014	Advisor of TMI Associates (present position) Professor Emeritus, Waseda University (present position)
	Jun. 2014	Director of the Company (present position)
	May 2016	Outside Director of NISHIKI Co., LTD. (Retired from the position in May 2020)
	Jun. 2018	Outside Corporate Auditor of Lotte Co., Ltd. (Retired from the position in Jun. 2024)
	Dec. 2019	Representative Director and President of TMI Ventures Co., Ltd. (present position)
	Significant concurrent positions	
	Outside Director of Riskmonster.com	
	Reason for the election of a candidate for the position of Director	
	Mr. Ryuji Hori has expertise and extensive knowledge in legal affairs, cultivated through his many years of experience mainly in risk management at a general trading company, along with his experience as a university professor. The Company expects that he can provide advice on the Company's management decisions and supervision towards the Company's business execution from a general and multilateral perspective; therefore, he has been nominated for the position of Outside Director.	
	Matters concerning Independence	
	Mr. Ryuji Hori is a candidate for the position of Outside Director who satisfies the "Independence Standards for Outside Directors" (stated on page 26) stipulated by the Company, and the Company has registered him as Independent Officer pursuant to the provisions of the Tokyo Stock Exchange, Inc.	

8	Kamezo Nakai (July 30, 1950)	■Number of shares owned: 3,769 ■Years served as Director: 6 (at the conclusion of this General Shareholders Meeting)
 <div> <div>Male</div> <div>Reelection</div> <div>Outside</div> <div>Independent</div> </div>	Job history, positions and responsibilities at the Company	
	Apr. 1974	Joined Nomura Securities Co., Ltd. (currently Nomura Holdings, Inc.)
	Jun. 1995	Director of Nomura Securities Co., Ltd.
	Apr. 1999	Managing Director of Nomura Securities Co., Ltd.
	Apr. 2003	Director and Senior Managing Executive Officer of Nomura Asset Management Co., Ltd.
	Jun. 2003	Executive Managing Director of Nomura Holdings, Inc. (Retired from the position in Mar. 2006)
	Apr. 2008	Advisor of Nomura Asset Management Co., Ltd. (Retired from the position in Mar. 2009)
	Jun. 2009	Director and President (Representative Director) of Nomura Land and Building Co., Ltd. (currently Nomura Properties, Inc.) (Retired from the position in Mar. 2012)
	Jun. 2011	Director and President (Representative Director) of Nomura Real Estate Holdings, Inc.
	Apr. 2012	Director and President (Representative Director), Chief Executive Officer of Nomura Real Estate Development Co., Ltd.
	Apr. 2015	Chairman of the Board of Directors (Representative Director) of Nomura Real Estate Development Co., Ltd.
	Jun. 2015	Chairman of the Board of Directors (Representative Director) of Nomura Real Estate Holdings, Inc. (Retired from the position in Jun. 2017)
	Jun. 2017	Senior Advisor of Nomura Real Estate Development Co., Ltd. (Retired from the position in Sept. 2020)
		Outside Director of DSB Co., Ltd. (Retired from the position in Mar. 2021)
	Nov. 2018	Outside Director of BIC CAMERA INC. (Retired from the position in Nov. 2020)
	Jun. 2019	Director of the Company (present position)
	Dec. 2020	Representative Director of Kinmiraisekkei Co., Ltd. (Retired from the position in May 2023)
	Jun. 2022	Outside Director of TAIHEI Engineering Co., Ltd. (present position)
Significant concurrent positions		
Outside Director of TAIHEI Engineering Co., Ltd.		
Reason for the election of a candidate for the position of Director		
Mr. Kamezo Nakai has extensive knowledge and abundant experience cultivated through his many years of corporate management in the securities industry and real estate industry. He has been nominated for the position of Outside Director because the Company expects that he can provide advice on the Company's management decisions and supervision towards the Company's business execution from a practical and multilateral perspective especially in finance and investment.		
Matters concerning Independence		
Mr. Kamezo Nakai is a candidate for the position of Outside Director who satisfies the "Independence Standards for Outside Directors" (stated on page 26) stipulated by the Company, and the Company has registered him as Independent Officer pursuant to the provisions of the Tokyo Stock Exchange, Inc.		

9	Reiko Furukawa (February 12, 1959)	■Number of shares owned: 375 ■Years served as Director: 3 (at the conclusion of this General Shareholders Meeting)
 <div> <div>Female</div> <div>Reelection</div> <div>Outside</div> <div>Independent</div> </div>	Job history, positions and responsibilities at the Company	
	Apr. 1981	Joined Nippon Univac Kaisha, Ltd. (currently BIPROGY Inc.)
	Apr. 2007	General Manager of Industries Development Department of Nihon Unisys Excelutions, Ltd. (currently UEL Corporation)
	Apr. 2009	Executive Officer of Nihon Unisys Excelutions, Ltd.
	Apr. 2011	General Manager of Outsourcing Planning Department of UNIADEX, Ltd.
	Apr. 2014	General Manager of Quality Assurance Department of UNIADEX, Ltd.
	Jul. 2017	Full-time Auditor of UNIADEX, Ltd. (Retired from the position in Jun. 2021)
	Jun. 2022	Director of the Company (present position) External Audit & Supervisory Board Member of NHK Spring Co., Ltd. (Retired from the position in Jun. 2024)
	Jun. 2024	External Member of the Board of NHK Spring Co., Ltd. (present position)
Significant concurrent positions		
External Member of the Board of NHK Spring Co., Ltd.		
Reason for the election of a candidate for the position of Director		
Ms. Reiko Furukawa has profound insight supported by her many years of varied experience in business, management, audits, etc., at a large IT company. She has been nominated for the position of Outside Director because the Company expects that she can provide advice on the Company's management decisions and supervision towards the Company's business execution from a practical and objective perspective, especially in the areas of information systems and internal control.		
Matters concerning Independence		
Ms. Reiko Furukawa is a candidate for the position of Outside Director who satisfies the "Independence Standards for Outside Directors" (stated on page 26) stipulated by the Company, and the Company has registered her as Independent Officer pursuant to the provisions of the Tokyo Stock Exchange, Inc.		

10	Chika Sato (January 23, 1962)	■Number of shares owned: 52 ■Years served as Director: 1 (at the conclusion of this General Shareholders Meeting)
 <div> <div>Female</div> <div>Reelection</div> <div>Outside</div> <div>Independent</div> </div>	Job history, positions and responsibilities at the Company	
	Apr. 1982	Joined Sumitomo Electric Industries, Ltd.
	Sept. 2011	Executive Officer, General Manager of Human Resources Division of Microsoft Japan Co., Ltd.
	Sept. 2016	In charge of Human Resources of Japan and North Asia of Nokia Solutions and Networks Japan G.K.
	Apr. 2018	Executive Officer and Head of Culture Transformation Division of NEC corporation
	Apr. 2019	Senior Executive, Head of People & Organization Development Division of NEC Corporation
	Apr. 2022	Inclusion and Diversity Promotion Leader (Corporate Executive), Human Resources and General Affairs Division of NEC Corporation
	Apr. 2023	Chief Diversity Officer of People & Culture Division of NEC Corporation (retired in Mar. 2024)
	Mar. 2024	Outside Director of Asahi Group Holdings, Ltd. (present position)
	Jun. 2024	Director of the Company (present position)
Significant concurrent positions		
Outside Director of Asahi Group Holdings, Ltd.		
Reason for the election of a candidate for the position of Director		
Ms. Chika Sato served as a manager of human resources divisions at Japanese companies and foreign capital companies for many years, and has profound insight and various experience regarding human resources measures. She has been nominated for the position of Outside Director because the Company expects that she can provide advice on the Company's management decisions and supervision towards the Company's business execution from a practical and objective perspective, especially in the areas of global human resources strategy and the promotion of diversity.		
Matters concerning Independence		
Ms. Chika Sato is a candidate for the position of Outside Director who satisfies the "Independence Standards for Outside Directors" (stated on page 26) stipulated by the Company, and the Company has registered her as Independent Officer pursuant to the provisions of the Tokyo Stock Exchange, Inc.		

- Notes:
1. There are no special interests between any of the candidates and the Company.
 2. Mr. Ryuji Hori, Mr. Kamezo Nakai, Ms. Reiko Furukawa and Ms. Chika Sato have entered into an agreement with the Company limiting their liability for damages in accordance with Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability under the agreement follows the provisions of laws and regulations. The Company plans to continue the above agreement with them if they are reelected.
 3. The Company has concluded a Directors and Officers liability insurance agreement with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act. This insurance agreement covers damages arising from liability borne by the insured in the course of execution of their duties or claims pertaining to the pursuit of such liability, as well as expenses incurred in dealing with suspected violations of laws and regulations, or claims pertaining to the pursuit of such liability. The candidates will be included as the insured in said insurance agreement. The Company plans to renew the insurance agreement with the same terms during the term of office.
 4. The number of shares owned includes the number of shares held through the Hanwa Directors Stock Ownership Plan.


Proposal No. 4: Election of Four (4) Directors who are Audit and Supervisory Committee Members


If Proposal No. 2 is approved as originally proposed, the Company will transition to a company with an Audit and Supervisory Committee. Consequently, the Company proposes the election of four (4) Directors who are Audit and Supervisory Committee Members.


This proposal will take effect on the condition that the amendments to the Articles of Incorporation in Proposal No. 2 take effect. The Board of Corporate Auditors has given its approval for this proposal.


The candidates for Directors are as follows:

No.	Name	Present positions		Attendance at Board of Directors Meetings (FY2024)	Attendance at Board of Corporate Auditors Meetings (FY2024)
1	Hideo Kawanishi	Male New candidate	Corporate Auditor (Full-time)	16 out of 16 held (100%)	13 out of 13 held (100%)
2	Hideyuki Takahashi	Male New candidate Outside Independent	Corporate Auditor	16 out of 16 held (100%)	13 out of 13 held (100%)
3	Naoya Sakurai	Male New candidate Outside Independent	Corporate Auditor	13 out of 13 held (100%)	10 out of 10 held (100%)
4	Hisanori Kokuga	Male New candidate Outside Independent	Corporate Auditor	13 out of 13 held (100%)	10 out of 10 held (100%)

1	Hideo Kawanishi (March 15, 1950)	<p>■Number of shares owned: 25,335 ■Years served as Corporate Auditor: 8 (at the conclusion of this General Shareholders Meeting)</p>
 <p>Male New candidate</p>	Job history, positions and responsibilities at the Company	
	<p>Apr. 1973 Joined the Company</p> <p>Apr. 2005 Corporate Officer In charge of Osaka HQ Steel Plates, Steel Sheets Sales and Structural Steel Sheets</p> <p>Jun. 2005 Director</p> <p>Apr. 2008 Managing Director</p> <p>Apr. 2012 Director and Senior Managing Executive Officer</p> <p>Apr. 2014 Director and Executive Vice President</p> <p>Jun. 2017 Corporate Auditor (present position)</p>	
Reason for the election of a candidate for the position of Director who is an Audit and Supervisory Committee Member		
<p>Mr. Hideo Kawanishi has been mainly involved in the steel business since joining the Company. He has served as a Corporate Auditor since 2017, utilizing his expertise and general management knowledge cultivated through his many years of experience. He has been nominated for the position of Director who is an Audit and Supervisory Committee Member because the Company believes that he can utilize his extensive experience at the Company to contribute to strengthening the monitoring function of the Board of Directors and enhancing the Company's corporate governance system.</p> <p>(Note) He served as Director for twelve years from 2005 onwards.</p>		

2	Hideyuki Takahashi (April 20, 1957)	■Number of shares owned: 165 ■Years served as Corporate Auditor: 5 (at the conclusion of this General Shareholders Meeting)
 <div> <div>Male</div> <div>New candidate</div> <div>Outside</div> <div>Independent</div> </div>	Job history, positions and responsibilities at the Company	
	Apr. 1980	Joined the Industrial Bank of Japan, Ltd. (currently Mizuho Bank, Ltd.)
	Apr. 2012	Managing Executive Officer of Mizuho Financial Group, Inc.
	Jun. 2012	Executive Managing Director of Mizuho Financial Group, Inc.
	Apr. 2013	Deputy President of Mizuho Financial Group, Inc.
	Apr. 2014	Member of the Board of Directors of Mizuho Financial Group, Inc. (Vice Chairman of the Board of Directors) (Retired from the position in Jun. 2017)
	Jun. 2017	President and CEO of Mizuho Research Institute Ltd. (currently Mizuho Research & Technologies, Ltd.) (Retired from the position in Jun. 2019)
	Jun. 2019	Chairman of the Kyoritsu Co., Ltd. (Retired from the position in Jun. 2021) Outside Director of Sunshine City Corporation (present position)
	Jun. 2020	Outside Audit & Supervisory Board Member of WOWOW INC. (Retired from the position in Jun. 2022) Corporate Auditor of the Company (present position)
	Jun. 2021	Full-time Advisor of The Kyoritsu Co., Ltd. (Retired from the position in Jun. 2022)
	Jun. 2022	Outside Director (Audit and Supervisory Committee Member) of WOWOW INC. (Retired from the position in Jun. 2024)
	Jun. 2023	Outside Director of Aozora Bank, Ltd. (present position)
Significant concurrent positions		
Outside Director of Sunshine City Corporation Outside Director of Aozora Bank, Ltd.		
Reason for the election of a candidate for the position of Outside Director who is an Audit and Supervisory Committee Member and overview of expected roles		
Mr. Hideyuki Takahashi has expertise in banking and finance, cultivated through his many years of business experience at financial institutions, along with his abundant experience in corporate management and audit. He has been nominated for the position of Outside Director who is an Audit and Supervisory Committee Member because the Company believes that he can utilize his knowledge and experience to audit and supervise management from an independent and objective perspective, as well as contribute to strengthening the monitoring function of the Board of Directors and enhancing the Company's corporate governance system.		
Matters concerning Independence		
Mr. Hideyuki Takahashi is a candidate for the position of Outside Director who satisfies the "Independence Standards for Outside Directors" (stated on page 26) stipulated by the Company, and the Company has registered him as Independent Officer pursuant to the provisions of the Tokyo Stock Exchange, Inc. While Mizuho Bank, Ltd. is a major business partner of the Company, more than eleven years have passed since he retired from the position of a business executive at the bank. Therefore, there are no special interests between him and the Company.		

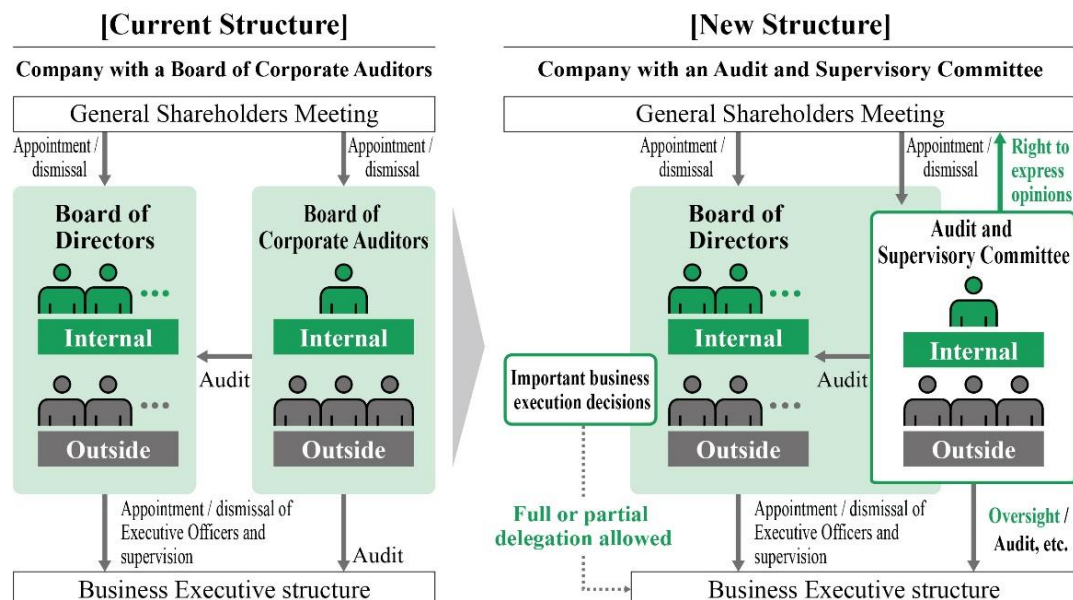
3	Naoya Sakurai (January 9, 1957)	■Number of shares owned: 35 ■Years served as Corporate Auditor: 1 (at the conclusion of this General Shareholders Meeting)
 <div> <div>Male</div> <div>New candidate</div> <div>Outside</div> <div>Independent</div> </div>	Job history, positions and responsibilities at the Company	
	Apr. 1980	Joined Toshiba Corporation
	Sept. 2015	Executive Officer, Corporate Vice President of Toshiba Corporation
	Jun. 2016	Executive Officer, Corporate Senior Vice President of Toshiba Corporation
	Oct. 2017	Director, Executive Officer, Corporate Senior Vice President of Toshiba Corporation
	Jun. 2018	Director, Executive Officer, Corporate Executive Vice President of Toshiba Corporation
	Jun. 2019	Executive Officer, Corporate Executive Vice President of Toshiba Corporation
	Apr. 2020	Representative Executive Officer, Corporate Executive Vice President, General Executive, Legal Affairs Div., Internal Control Promotion Div. of Toshiba Corporation (Retired from the position in Jun. 2022)
	Jun. 2024	Corporate Auditor of the Company (present position)
Reason for the election of a candidate for the position of Outside Director who is an Audit and Supervisory Committee Member and overview of expected roles		
Mr. Naoya Sakurai has extensive insight into corporate legal affairs, cultivated through his many years of business experience in the legal affairs division of a global company. He has been nominated for the position of Outside Director who is an Audit and Supervisory Committee Member because the Company believes that he can utilize his insight to audit and supervise management from an independent and objective perspective, as well as contribute to strengthening the monitoring function of the Board of Directors and enhancing the Company's corporate governance system.		
Matters concerning Independence		
Mr. Naoya Sakurai is a candidate for the position of Outside Director who satisfies the "Independence Standards for Outside Directors" (stated on page 26) stipulated by the Company, and the Company has registered him as Independent Officer pursuant to the provisions of the Tokyo Stock Exchange, Inc.		

4	Hisanori Kokuga (August 12, 1960)	■Number of shares owned: 176 ■Years served as Corporate Auditor: 1 (at the conclusion of this General Shareholders Meeting)
 <div> <div>Male</div> <div>New candidate</div> <div>Outside</div> <div>Independent</div> </div>	Job history, positions and responsibilities at the Company	
	Apr. 1983	Joined Sumitomo Bank, Ltd. (currently Sumitomo Mitsui Banking Corporation)
	Apr. 2011	Executive Officer, Sumitomo Mitsui Banking Corporation
	Apr. 2015	Managing Executive Officer, Sumitomo Mitsui Banking Corporation (Retired from the position in Apr. 2018)
	Apr. 2017	Managing Executive Officer of Sumitomo Mitsui Financial Group, Inc. (Retired from the position in Apr. 2018)
	May 2018	Advisor of Sumitomo Mitsui Banking Corporation (Retired from the position in Mar. 2021)
	Apr. 2021	Senior Managing Director of the Japan Research Institute, Limited
	Jun. 2022	Director, Senior Managing Director of the Japan Research Institute, Limited
	Apr. 2023	Director, Deputy President of the Japan Research Institute, Limited (Retired from the position in Jun. 2024)
	Jun. 2024	Corporate Auditor of the Company (present position)
Reason for the election of a candidate for the position of Outside Director who is an Audit and Supervisory Committee Member and overview of expected roles		
Mr. Hisanori Kokuga has expertise and extensive knowledge cultivated through his many years of business experience at a financial institution, along with his considerable international experience. He has been nominated for the position of Outside Director who is an Audit and Supervisory Committee Member because the Company believes that he can utilize his knowledge and experience to audit and supervise management from an independent and objective perspective, as well as contribute to strengthening the monitoring function of the Board of Directors and enhancing the Company's corporate governance system.		
Matters concerning Independence		
Mr. Hisanori Kokuga is a candidate for the position of Outside Director who satisfies the "Independence Standards for Outside Directors" (stated on page 26) stipulated by the Company, and the Company has registered him as Independent Officer pursuant to the provisions of the Tokyo Stock Exchange, Inc. He had served as an executive of Japan Research Institute, Limited, which has a business relationship with the Company, until Jun. 2024. However, transactions between the Company and Japan Research Institute, Limited consist of less than 0.1% of the annual consolidated sales of the Company. Therefore, the Company judges that these transactions would not affect his independence as Outside Director in light of their scale and nature. In addition, while Sumitomo Mitsui Banking Corporation is a major business partner of the Company, more than seven years have passed since he retired from the position of a business executive at the bank. Therefore, there are no special interests between him and the Company.		

- Notes:
1. There are no special interests between any of the candidates and the Company.
 2. Mr. Hideyuki Takahashi, Mr. Naoya Sakurai and Mr. Hisanori Kokuga have entered into an agreement with the Company limiting their liability for damages in accordance with Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability under the agreement follows the provisions of laws and regulations. The Company plans to continue the above agreement with them if they are reelected.
 3. The Company has concluded a Directors and Officers liability insurance agreement with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act. This insurance agreement covers damages arising from liability borne by the insured in the course of execution of their duties or claims pertaining to the pursuit of such liability, as well as expenses incurred in dealing with suspected violations of laws and regulations, or claims pertaining to the pursuit of such liability. The candidates will be included as the insured in said insurance agreement. The Company plans to renew the insurance agreement with the same terms during the term of office.
 4. The number of shares owned includes the number of shares held through the Hanwa Directors Stock Ownership Plan.

[Reference (1)] Transition to a company with an Audit and Supervisory Committee

If Proposal No. 2 through Proposal No. 4 are approved as originally proposed, the Company will transition from a company with a Board of Corporate Auditors to a company with an Audit and Supervisory Committee, and the composition of the Board of Directors will be as follows. The Audit and Supervisory Committee has the right to express opinions regarding the appointment of Directors who are not Audit and Supervisory Committee Members. As each Audit and Supervisory Committee Member is also a Director, the Company believes that they can be expected to fulfill not only audit functions over the execution of business, but also a certain degree of supervisory functions.



Officer composition	11 Directors (of which, 4 are Outside Directors) 5 Corporate Auditors (of which, 3 are Outside Corporate Auditors)
Term of office	Directors: 1 year Corporate Auditors: 4 years
Important business execution decisions	The Board of Directors may not delegate decisions
Right to express opinions regarding appointment of Directors	None

Officer composition	10 Directors (excluding Directors who are Audit and Supervisory Committee Members) (of which, 4 are Outside Directors) 4 Directors who are Audit and Supervisory Committee Members (of which, 3 are Outside Directors)
Term of office	Directors (excluding Directors who are Audit and Supervisory Committee Members): 1 year Directors who are Audit and Supervisory Committee Members: 2 years
Important business execution decisions	The Board of Directors may delegate all or part of decisions to Directors (excluding Directors who are Audit and Supervisory Committee Members)
Right to express opinions regarding appointment of Directors	The Audit and Supervisory Committee may express its opinions at the General Shareholders Meeting not only regarding the appointment of Directors who are Audit and Supervisory Committee Members, but also regarding the appointment of Directors who are not Audit and Supervisory Committee Members

[Reference (2)] Directors skill matrix

If Proposal No. 2 through Proposal No. 4 are approved as originally proposed, skills of the Directors will be as follows. Representative Directors will be decided at the Board of Directors meeting following the conclusion of this General Shareholders Meeting.

Name	Position	Gender	Corporate management	Sales/ Business strategy	Overseas experience	Finance/ Accounting	Legal affairs /RM	HR/ Labor affairs	IT/ Digital
Yoichi Nakagawa	Representative Director and President	Male	●		●	●	●	●	
Hiromasa Yamamoto	Representative Director and Executive Vice President	Male	●	●	●				
Yasushi Hatanaka	Director and Executive Vice President	Male	●	●	●				
Yoichi Sasayama	Director and Senior Managing Executive Officer	Male	●	●	●				
Keiji Matsubara	Director and Senior Managing Executive Officer	Male	●	●	●				
Hisashi Honda	Director and Managing Executive Officer	Male	●	●		●		●	●
Ryuji Hori	Outside Director	Male	●	●			●	●	
Kamezo Nakai	Outside Director	Male	●	●		●	●	●	●
Reiko Furukawa	Outside Director	Female	●				●		●
Chika Sato	Outside Director	Female	●		●			●	
Hideo Kawanishi	Director, Audit and Supervisory Committee Member (Full-time)	Male	●	●					
Hideyuki Takahashi	Outside Director, Audit and Supervisory Committee Member	Male	●			●	●		●
Naoya Sakurai	Outside Director, Audit and Supervisory Committee Member	Male	●				●		
Hisanori Kokuga	Outside Director, Audit and Supervisory Committee Member	Male	●	●	●	●		●	

Note: “Sales/Business strategy” means the skills or experiences related to the Company’s business.

[Reference (3)] Independence standards for Outside Directors

In accordance with Principle 4.9 of the Corporate Governance Code, stating that the Company should establish independence standards aimed at securing effective independence of outside directors, the Company established the Independence Standards for Outside Directors as follows.

Independence Standards for Outside Directors

When an outside director of the Company does not fall under any of the following cases, he or she is judged independent from the Company.

1. A major shareholder of the Company (meaning a shareholder who holds either directly or indirectly 10% or more of the total voting rights of the Company at the end of the most recent fiscal year), or an executing person thereof.
2. A person belonging to or an executing person of a company of which the Company is a major shareholder (holding 10% or more of the total voting rights of the company at the end of the most recent fiscal year).
3. A major business partner of the Company (whose annual transaction with the Company exceeds 2% of the consolidated net sales of the Company during the most recent fiscal year), or an executing person thereof.
4. A major lender to the Company (whose outstanding loans to the Company at the end of most recent fiscal year exceeds 2% of the consolidated total net assets of the Company), or an executing person thereof.
5. A representative or an employee who belongs to the audit corporation that is the accounting auditor of the Company.
6. A consultant, legal professional, certified public accountant, tax accountant, or other person providing a specialist service who received more than 10 million yen of monetary consideration or other properties per year from the Company other than officer remuneration in the most recent fiscal year (referring to a person belonging to the organization if the one who received the relevant property is an organization such as corporation or association).
7. A person who received the annual total of more than 10 million yen of donations or aid funds from the Company in the most recent fiscal year (referring to an executing person who belongs to the organization if the one who received the relevant donations or aid funds is an organization such as corporation or association).
8. A person who falls under any of 1 to 7 above in the past three years
9. A person whose close relative falls under any of 1 to 8 above.

Note:

1. An executing person refers to an executive director, executive officer, corporate officer, or staff executing business of an entity.
2. A close relative means a relative within the second degree of kinship.

Even if a person falls under any of the above criteria, such person may be elected as a candidate for independent outside director if the person satisfies the requirements of an outside director under the Companies Act, has specialization and experience necessary in view of the Company's current situations and his/her knowledge and viewpoint are judged to be beneficial to the Company's management, on the condition that the Company provides explanations to shareholders of the reasons of its judgement and the fact that the person satisfies the requirements of an independent outside director.

Proposal No. 5: Setting of Remuneration for Directors (Excluding Directors who are Audit and Supervisory Committee Members)

If Proposal No. 2 is approved as originally proposed, the Company will transition to a company with an Audit and Supervisory Committee. The amount of remuneration for Directors was approved at the 59th Ordinary General Shareholders Meeting held on June 29, 2006 as no more than 860 million yen per year, and has remained as such to date. However, in conjunction with the Company's transition to a company with an Audit and Supervisory Committee, we have decided to abolish this system and determine a new amount of remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members; the same applies hereinafter in this proposal), with the amount of remuneration (excluding remuneration paid for the granting of restricted stock remuneration as proposed in Proposal No. 7) set at no more than 860 million yen per year (of which, no more than 100 million yen per year will be paid to Outside Directors). The amount of monetary remuneration for Directors does not include the employee portion of salaries for officers who also serve as employees. The overview of policies for determining the amounts of the individual Directors' remuneration, etc. is set out in the Business Report (page 48 in the Japanese version of this document). However, if this proposal is approved, the Company plans to transition to a company with an Audit and Supervisory Committee and make necessary amendments based on the contents of this proposal. The details are as described in [Reference (4)].

The contents of this proposal are in line with the revised policies for determining the amounts of the individual Directors' remuneration, etc., and are substantially the same as the contents approved at the above-mentioned Ordinary General Shareholders Meeting held on June 29, 2006. In addition, the contents of this proposal were decided by the Board of Directors after deliberation by the Remuneration Advisory Committee, taking into consideration various circumstances, such as the responsibilities of Directors and the current economic situation, and the Company believes that the contents of this proposal are appropriate.

If Proposal No. 2 and Proposal No. 3 are approved as originally proposed, the number of Directors will be ten (of which, four will be Outside Directors).

This proposal will take effect on the condition that the amendments to the Articles of Incorporation in Proposal No. 2 take effect.

Proposal No. 6: Setting of Remuneration for Directors who are Audit and Supervisory Committee Members

If Proposal No. 2 is approved as originally proposed, the Company will transition to a company with an Audit and Supervisory Committee. Accordingly, the Company proposes to set the remuneration for Directors who are Audit and Supervisory Committee Members to no more than 120 million yen per year.

The contents of this proposal were decided by the Board of Directors after deliberation by the Remuneration Advisory Committee, taking into consideration various circumstances, such as the responsibilities of Directors who are Audit and Supervisory Committee Members and the current economic situation, and the Company believes that the contents of this proposal are appropriate.

If Proposal No. 2 and Proposal No. 4 are approved as originally proposed, the number of Directors who are Audit and Supervisory Committee Members will be four.

This proposal will take effect on the condition that the amendments to the Articles of Incorporation in Proposal No. 2 take effect.

Proposal No. 7: Setting of Remuneration for Granting Restricted Stock to Executive Directors

At the 76th Ordinary General Shareholders Meeting held on June 23, 2023, the Company received approval for the introduction of a restricted stock remuneration plan for its Executive Directors. However, if Proposal No. 2 is approved as originally proposed, the Company will transition to a company with an Audit and Supervisory Committee. Accordingly, the Company proposes to set a new remuneration framework for the stock remuneration plan (hereinafter the “Plan”) for Executive Directors (hereinafter the “Eligible Directors”) after the Company transitions to a company with an Audit and Supervisory Committee, with contents that are substantially the same as the remuneration framework for the current restricted stock remuneration plan. This proposal’s remuneration shall be set separately from the amount of remuneration proposed in Proposal No. 5.

The remuneration to be provided for granting restricted stock remuneration under this proposal shall be monetary remuneration claims, and the total amount shall be within 150 million yen per year. The details of the allocation to each Director shall be decided by the Board of Directors after deliberation by the Remuneration Advisory Committee.

Based on the resolution of the Board of Directors, the Eligible Directors deliver all such monetary remuneration claims provided by this proposal as property contributed in kind for the issuance or disposal of shares of common stock of the Company. The total number of shares of common stock of the Company to be issued or disposed pursuant to this proposal shall not exceed 50,000 shares per year. (However, after the date on which this proposal is approved, if a reverse stock split or stock split (including gratis allotment of common stock of the Company) of the common stock of the Company is implemented and the adjustment of the total number of common stock of the Company issued or disposed as restricted stock is required, the above maximum number shall be adjusted within a reasonable range.) The amount to be paid per share shall be determined by the Board of Directors based on the closing price of the Company’s common stock on the Tokyo Stock Exchange on the business day immediately preceding the date of each Board of Directors resolution (or the closing price of the immediately preceding business day if no transactions were made on that date), to the extent not particularly favorable to the Eligible Directors.

For the issuance or disposal of shares of common stock of the Company by this proposal, the Company and the Eligible Directors shall enter into a restricted stock allotment agreement (hereinafter the “Allotment Agreement”) that includes the following details.

- (1) With respect to the shares of common stock of the Company allotted under the Allotment Agreement (hereinafter the “Allotted Shares”), the Eligible Directors shall not transfer, create a security interest on, or otherwise dispose of the Allotted Shares (hereinafter the “Transfer Restriction”) for a period from the date of delivery of the restricted stock to the date on which the Eligible Director forfeits his or her position as Director of the Company or other position determined by the Board of Directors of the Company (hereinafter the “Transfer Restriction Period”).
- (2) If the Eligible Director forfeits any of the positions specified in (1) above before the expiration of the period specified by the Board of Directors of the Company (hereinafter the “Service Provision Period”), the Company shall naturally acquire the Allotted Shares without consideration unless there is a reason deemed justifiable by the Board of Directors of the Company.
- (3) The Company shall lift the Transfer Restriction of all the Allotted Shares upon the expiration of the Transfer Restriction Period, provided that the Eligible Director has continuously held the position of Director of the Company or other position determined by the Board of Directors of the Company during the Service Provision Period. However, if the Eligible Director forfeits any of the positions specified in (1) above before the expiration of the Service Provision Period, the number of the Allotted Shares and the timing for which the Transfer Restriction shall be lifted shall be reasonably adjusted as necessary.
- (4) The Company shall naturally acquire without consideration any of the Allotted Shares for which the Transfer Restriction has not been lifted pursuant to the provisions of (3) above at the time of the expiration of the Transfer Restriction Period.
- (5) In the event that a merger agreement under which the Company becomes a dissolving company, a share exchange agreement or share transfer plan under which the Company becomes a wholly-owned subsidiary, or other matters relating to organizational restructuring, etc., are approved by the General Shareholders Meeting of the Company (or the Board Directors of the Company in cases where approval by the General Shareholders Meeting of the Company is not required for the organizational restructuring,

etc.) during the Transfer Restriction Period, the Company shall, by a resolution of its Board of Directors, lift the Transfer Restriction of a reasonably determined number of the Allocated Shares prior to the effective date of such organizational restructuring, etc.

- (6) In the case stipulated in (5) above, the Company shall naturally acquire without consideration the Allotted Shares for which the Transfer Restriction has not yet been lifted as of the time immediately after the lifting of the Transfer Restriction in accordance with the provisions of (5) above.
- (7) The Allotment Agreement shall include the methods of indicating intention and notification under the Allotment Agreement, the procedures to revise the Allotment Agreement, and any other matters to be determined by the Board of Directors of the Company.

This proposal is in accordance with the transition to a company with an Audit and Supervisory Committee, and the remuneration framework for the Plan is substantially the same as the one approved at the Ordinary General Shareholders Meeting held on June 23, 2023. In addition, the overview of policies for determining the amounts of the individual Directors' remuneration, etc. is set out in the Business Report (page 48 in the Japanese version of this document). However, if this proposal is approved, the Company plans to transition to a company with an Audit and Supervisory Committee and make necessary amendments based on the contents of this proposal. The details are as described in [Reference (4)]. This proposal was approved by the Board of Directors after consideration of these factors and deliberation by the Remuneration Advisory Committee, and the Company believes that the contents of this proposal are appropriate.

If Proposal No. 2 and Proposal No. 3 are approved as originally proposed, the number of Directors eligible for the Plan will be six.

This proposal will take effect on the condition that the amendments to the Articles of Incorporation in Proposal No. 2 take effect.

[Reference (4)] Matters concerning remuneration plans

Provided that Proposal No. 7 is approved as originally proposed, the Company plans to continue the system of granting restricted stock to Executive Officers who are not Directors of the Company.

In addition, the revised policies for determining the amounts of the individual Directors' (excluding Directors who are Audit and Supervisory Committee Members) remuneration, etc. are as follows.

1. Basic Policy

The basic policy of the Company's remuneration system for Directors (excluding Directors who are Audit and Supervisory Committee Members; the same applies hereinafter) is to ensure that it functions sufficiently as an incentive for the sustainable enhancement of corporate value and that it is at an appropriate level based on the responsibilities of each position when remuneration of each Director is determined. Specifically, the remuneration of Executive Directors consists of monetary basic remuneration and performance-linked remuneration, as well as non-monetary remuneration provided by shares. Outside Directors, who are responsible for supervisory functions, are paid only the basic remuneration in consideration of their duties.

2. Policy for determining the amount of the individual remuneration, etc., of the basic remuneration (including the policies regarding the period of providing the remuneration, etc., and the decision of conditions)

Basic remuneration for Directors shall be a monthly fixed amount of money. The amount of Basic remuneration for Executive Directors shall be determined taking into consideration the comprehensive evaluation of Directors made by the Officers Evaluation Committee based on the standard amount of remuneration for each position determined by consideration of other companies' standard, our business performance, employee's salary range, etc. The amount of remuneration for Outside Directors shall be determined considering other companies' standard, etc.

3. Details of the performance indicators related to performance-linked remuneration, etc., and policy of determining the amount and calculation method of the number for this performance-linked remuneration (including the policies regarding the period of providing the remuneration, etc., and the decision of conditions)

Performance-linked remuneration for Executive Directors shall be deemed as remuneration for the responsibility of the result of the performance for each fiscal year that the management team has accomplished as a whole, as each Director will receive monetary remuneration that reflects the performance indicators (KPI) of a single fiscal year. The officers' bonuses will be paid at a certain period each year by the amount calculated according to the amount of Ordinary income in the Consolidated Statements of Income and Comprehensive Income for each fiscal year. The Board of Directors approves performance-linked remuneration calculation method based on the review by the Remuneration Advisory Committee.

4. Details of the non-monetary remuneration and policy of determining the amount and number for this non-monetary remuneration (including the policies regarding the period of providing the remuneration, etc., and the decision of conditions)

The purpose of non-monetary remuneration for Executive Directors is to grant an incentive for the sustainable enhancement of corporate value in the medium- to long-term, and this remuneration shall be paid at a certain period each year in principle, within the scope approved by the General Shareholders Meeting. Non-monetary remuneration shall be paid in a fixed amount or number for each position of Executive Directors, and the amount or number shall be decided every year by the Board of Directors based on the review by the Remuneration Advisory Committee in consideration of other companies' standard, our business performance, stock price levels, etc., and based on the report from the Committee.

5. Policy for determining the ratio of the basic remuneration and performance-linked remuneration amounts against the individual remuneration amount of Directors

In determining the ratio of remuneration for Executive Directors by type, the Remuneration Advisory Committee reviews the ratio of basic monetary remuneration, performance-linked remuneration, and non-monetary remuneration, referring to the values in the table below, and also considering the level of remuneration based on the benchmarks of companies in the same scale of business, related industries and business categories as the Company. The Board of Directors shall approve the individual remuneration of

Directors taking into consideration the report of the Remuneration Advisory Committee.

Position	Basic remuneration	Performance-linked remuneration (upper limit)	Non-monetary remuneration
Director and Chairman/Director and President	8	6	2
Director and Vice Chairman	8	6	2
Director and Executive Vice President	9	7	2
Director and Senior Managing Executive Officer	9	8	2
Director and Managing Executive Officer	10	10	2
Director and Executive Officer	14	14	2

*The above table presents the approximate ratio of individual remuneration for directors of each position, and does not present the ratio of remuneration among directors in different positions.

6. Matters determining details of the individual remuneration of Directors

With regard to details of the individual remuneration of Directors, with an emphasis on their attitude toward medium- and long-term issues aimed at sustainable growth and the results of their efforts, the Officers Evaluation Committee chaired by the President performs a comprehensive evaluation based on an assessment of the level of commitment of Executive Directors (excluding Chairman, President, and Outside Directors) and a peer review process by all directors and executive officers. Based on the results of the evaluation provided by the Officers Evaluation Committee, the Remuneration Advisory Committee, whose majority of the members are Outside Directors, drafts and submits a regular salary plan as basic remuneration to the Board of Directors to approve it. In terms of the officers' bonuses, it shall be determined based on the calculation method of performance-linked remuneration described in 3. above. In terms of non-monetary remuneration, it shall be determined based on the method of determining the number of each position or the number as described in 4. above, respectively.

[Reference (5)] Matters concerning cross-shareholdings held by the Company

(1) Holding policy

From the perspective of business partnerships, creating business opportunities, maintaining and strengthening business relationships, etc., the Company holds shares of business partners, etc., when it is considered to contribute to enhancing corporate value over the medium to long term. Each year, the Board of Directors and the Management Committee regularly and comprehensively examine the appropriateness of the holding of individual shares, taking into account factors such as investment returns from transactions and dividends, capital efficiency, and the purpose of holding. The Company promotes the sale of shares that are deemed to be inconsistent with the purpose of the holding.

(2) Status of reduction

In the “Medium-Term Business Plan 2025,” the Company aims to improve capital efficiency by targeting ROE of 12% or higher. In order to achieve this goal, the Company also conducted a more rigorous examination of strategic shareholdings and reduced them, selling nineteen stocks (sales value of 4,620 million yen) in FY2024. The breakdown of this is fourteen stocks for which all shares were sold and five stocks for which some shares were sold. In addition, the Company newly acquired one unlisted stock (acquisition value of 37 million yen) and one stock other than unlisted stocks (acquisition value of 1,940 million yen) as strategic shareholdings. As a result, the ratio of the balance of strategic shareholdings to the Group’s consolidated net assets as of the end of March 2025 was 15.6%.

The Company will continue to further reduce strategic shareholdings and further improve capital efficiency.

	End of March 2025	Increase (decrease)
Unlisted stocks	64 stocks	—
	15,564 million yen	(77) million yen
Stocks other than unlisted stocks	53 stocks	(12) stocks
	45,200 million yen	(9,009) million yen
Total	117 stocks	(12) stocks
	60,764 million yen	(9,087) million yen
Consolidated net assets	389,470 million yen	+32,704 million yen
Ratio to consolidated net assets	15.6%	(4.0 pt)

Notes: 1. The amounts related to stocks in the table are the balance sheet amounts.

2. There are no applicable matters regarding deemed shareholdings.

