

Note: This document is 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. The original Japanese text of the Notice of 96th Ordinary General Meeting of Shareholders should be available to foreign shareholders at their respective sub-custodians in Japan. Please contact your custodian with your voting instructions.



**NS United Kaiun Kaisha, Ltd.**

# **Notice of the 96th Ordinary General Meeting of Shareholders**

**NS United Kaiun Kaisha, Ltd.**

[Measures to Prevent the Spread of COVID-19]

To prevent the spread of the novel coronavirus disease (COVID-19) at the meeting, you are encouraged to exercise your voting rights prior to the meeting by returning the enclosed voting form or via the Internet, if at all possible, and are urged to consider your health condition, etc., and refrain from attending the meeting in person. Any changes in the operation of the meeting will be posted on the Company's website (<https://www.nsuship.co.jp/>) (Japanese Only), so please check the website if you intend to attend the meeting in person.

**The social gathering event after the meeting will not be held and no souvenirs will be provided after the meeting.**

## Greetings to Shareholders

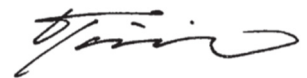
We would like to express our sincere gratitude to you for your continued support of our operations and business.

The NS United Kaiun Group incorporates into our activities, every single day, our fundamental principle of contributing to the development of society by providing trusted and high-quality marine transportation services. In FY2021, the global economy experienced growth in demand for cargo transport as it recovered from the effects of the global COVID-19 outbreak in the previous fiscal year, but the repeated waves of the pandemic resulted in various obstacles to the stable operation of our fleet due to the tightening of port quarantines and difficulties in replacing crews. These operational inefficiencies and the limited supply of newly built ships tightened the supply-demand balance for shipping capacity. Therefore, the dry bulk market rose sharply for all types of vessels. In addition to stable earnings based on long-term contracts, our free fleet was able to enjoy the improving market conditions, enabling us to achieve our highest profits since our merger in 2010.

Against this background, we have formulated our “Basic Sustainability Policy” that clarifies the guidelines for ESG management, and through dialogue with the participation of all our employees, we have formulated a new corporate mission statement, “Through Marine Transportation, We Will Work Together to Shape the World Today and Create a Sustainable Future.” Along with this, when the Tokyo Stock Exchange reorganized its market classifications, we selected the “prime market” and transferred to it in April of this year. We will base our management on the new value model of sustainability, and continue our efforts to become a sustainable company by addressing social issues with sincerity and enhancing our corporate value.

It is our hope that all shareholders will provide even more support, encouragement and cooperation.

June 2022



Kazuo Tanimizu  
President and Representative Director

June 7, 2022

To our shareholders:

Kazuo Tanimizu, President and Representative Director  
**NS UNITED KAIUN KAISHA, LTD.**  
5-1 Otemachi 1-chome, Chiyoda-ku, Tokyo

## Notice of the 96th Ordinary General Meeting of Shareholders

We are pleased to announce that the 96th Ordinary General Meeting of Shareholders of NS UNITED KAIUN KAISHA, LTD. (the “Company”), which will be held as indicated below.

From the perspective of preventing the spread of the novel coronavirus disease (COVID-19) at the meeting, you are encouraged to exercise your voting rights prior to the meeting by returning the enclosed voting form or via the internet, if at all possible. We ask that you take into account your own state of health, and refrain from attending the meeting in person if possible.

With regard to exercising your voting rights in writing or via the internet, please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by either of the following methods by 5:00 p.m. on Monday, June 27, 2022 (JST).

Exercising voting rights in writing (by postal mail)

Please indicate your approval or disapproval of the proposals in the enclosed voting form and then return the form to the Company by postal mail so that your vote is received by the deadline stated above.

Exercising voting rights via the internet

Please confirm the “Guide to Exercising Voting Rights via the Internet” on page 6 of the Japanese original, access the Company’s designated website for exercising voting rights (<https://soukai.mizuho-tb.co.jp/>), and input your approval or disapproval by following the instructions on the screen by the deadline stated above.

**1. Date and time** Tuesday, June 28, 2022 at 10:00 a.m. (Reception will open at 9:15 a.m.)

**2. Location** Diamond Room, Keidanren Kaikan 4F  
3-2 Otemachi 1-chome, Chiyoda-ku, Tokyo  
(Please refer to the venue map of the Japanese original.)

### 3. Agenda of the Meeting

#### Reports

1. The Business Report, the Consolidated Financial Statements and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Board for the fiscal year from April 1, 2021 to March 31, 2022
2. The Non-consolidated Financial Statements for the fiscal year from April 1, 2021 to March 31, 2022

#### Matters to be resolved

- |                       |  |
|-----------------------|--|
| <b>Proposal No. 1</b> | Appropriation of Surplus                           |
| <b>Proposal No. 2</b> | Partial Amendment to the Articles of Incorporation |
| <b>Proposal No. 3</b> | Election of Nine Directors                         |
| <b>Proposal No. 4</b> | Election of one Audit & Supervisory Board Member   |

### 4. Matters Prescribed for Convocation

#### Exercising voting rights by proxy

When attending by proxy, the proxy will be required to present documentary proof of his or her authority to exercise voting rights in addition to the shareholder’s voting form at the reception desk. The proxy shall be limited to one other shareholder who has the voting right.

- When attending the meeting in person, please submit the enclosed voting form to the reception desk. Any updates to the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements, or Non-consolidated Financial Statements will be posted on the Company's website (Japanese only).
- Of the documents to be provided, information concerning the following items is not included in the documents provided with this notice, but is posted on the Company's website pursuant to laws and regulations and Article 15 of the Company's Articles of Incorporation.
  - (i) "Status of Financial Auditor" and "System to Ensure the Appropriateness of Operations and the Status of its Implementation" sections of the Business Report
  - (ii) "Consolidated Statement of Shareholders' Equity" and "Notes to Consolidated Financial Statements" sections of the Consolidated Financial Statements
  - (iii) "Non-consolidated Statement of Shareholders' Equity" and "Notes to Non-consolidated Financial Statements" sections of the Non-consolidated Financial Statements

These items are included in the Business Report, the Consolidated Financial Statements and Non-consolidated Financial Statements, all of which have been audited by the Audit & Supervisory Board Members to prepare an audit report and by the Financial Auditor to prepare a financial auditor's report.

The Company's website: <https://www.nsuship.co.jp/>

## Reference Documents for the General Meeting of Shareholders

### Proposal No. 1 Appropriation of Surplus

The Company proposes the appropriation of surplus as follows:

#### Year-end dividends

The Company has positioned the shareholder returns as an essential management policy. While securing retained earnings to generate stable corporate growth and respond to changes in operating environment, our policy is to maintain sustainable dividend distribution in accordance with the Company's performance.

Our aiming dividend payout ratio is 30% of the Company's consolidated profit per fiscal year

In line with this policy, the Company proposes to pay a year-end dividend for the fiscal year as follows:

(i) Type of dividend property

To be paid in cash.

(ii) Allotment of dividend property and their aggregate amount

The Company proposes to pay a dividend of ¥190 per common share of the Company.

In this event, the total dividends will be ¥4,477,602,320.

As the Company has already paid an interim dividend of ¥95 per share, the annual dividend for the fiscal year will be ¥285 per share.

(iii) Effective date of dividends of surplus

The effective date of dividends will be June 29, 2022.

**Proposal No. 2** Partial Amendment to the Articles of Incorporation

1. Reasons for the Amendment

The Company prepares for the introduction of the system for providing informational materials for the General Meeting of Shareholders in the electronic format since the revised provision stipulated in the proviso of Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) to be enforced on September 1, 2022.

Accordingly, the Company proposes to make the following changes to its Articles of Incorporation.

- (1) Article 15, paragraph 1 in proposed amendments is stipulated that the Company shall take measures for providing reference documents for shareholders’ meeting in electric format.
- (2) Article 15, paragraph 2 is stipulated to enable limiting the scope of the items stated in paper-based documents issued to shareholders who requested the delivery of paper-based documents.
- (3) Since the provisions for Internet disclosure of reference documents for shareholders’ meeting deemed as provision of information (Article 15 of the current Articles of Incorporation) will no longer be required, they will be deleted.
- (4) Accompanying the aforementioned establishment and deletion of provisions, supplementary provisions regarding effective date, etc. will be established.

2. Details of the amendments

The details of the amendments are shown below. (Underlined part indicate the amendments)

Current Articles of Incorporation	Proposed amendment
<p><u>(Internet disclosure of reference documents for shareholders’ meeting deemed as provision of information)</u></p> <p><u>Article 15</u></p> <p><u>Whenever a general meeting of shareholders is convened, the Company shall comply with the matters established in Ministry of Justice orders by disclosing via the Internet information concerning items to be registered or displayed in reference documents for the shareholders’ meeting, business reports, financial statements and consolidated financial statements, and by doing this it shall be deemed as having provided information to shareholders.</u></p> <p style="text-align: center;">Newly established</p>	<p style="text-align: center;">Deletion</p> <p><u>(Measures, etc. for Providing Information in Electronic Format)</u></p> <p><u>Article 15</u></p> <p><u>1. When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.</u></p> <p><u>2. Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u></p>

Current Articles of Incorporation	Proposed amendment
Newly established	<p data-bbox="805 197 1077 226"><u>(Supplementary Provisions)</u></p> <ol style="list-style-type: none"> <li data-bbox="821 230 1441 577">1. <u>The deletion of Article 15 (Internet disclosure of reference documents for shareholders' meeting deemed as provision of information) in the current Articles of Incorporation and the establishment of the new Article 15 (Measures, etc. for Providing Information in Electronic Format) in the amended Articles of Incorporation shall be effective from the date of enforcement, September 1, 2022 (hereinafter "the Date of Enforcement" of the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019).</u></li> <li data-bbox="821 582 1441 734">2. <u>Notwithstanding the provision(s) of the preceding paragraph, Article 15 of the current Articles of Incorporation shall remain effective regarding any general meeting of shareholders held on a date within six months from the Date of Enforcement.</u></li> <li data-bbox="821 739 1441 891">3. <u>These Supplementary Provisions shall be deleted on the date when six months have elapsed from the Date of Enforcement or three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u></li> </ol>

**Proposal No. 3** Election of Nine Directors

The terms of office of all nine Directors will expire at the conclusion of this ordinary general meeting of shareholders. Therefore, the Company proposes the election of nine Directors.

The candidates for Director are as follows:

Candidate No.	Name	Current position and responsibility in the Company	Attributes
1	Kazuo Tanimizu	President, Representative Director and President Executive Officer	<b>Reelection</b>
2	Masahiro Samitsu	Director and Senior Managing Executive Officer In charge of the Accounting Group and Planning Groups	<b>Reelection</b>
3	Naruhiko Miyai	Director and Managing Executive Officer In charge of the Tramp Chartering Group and the Near Sea Group	<b>Reelection</b>
4	Toru Fujita	Director and Executive Officer In charge of the Safety Management Group, Ship Management Group and Environmental Conservation Promotion Group, and appointed leader of the Environmental Conservation Promotion Group	<b>Reelection</b>
5	Shinichi Kitazato	Managing Executive Officer In charge of General Affairs Group, IR, Internal Control and Corporate Ethics Promotion of Business Structure Reform, Digital Transformation, Assistant to Safety Management Group	New election
6	Kazuma Yamanaka	Director	<b>Reelection</b> Outside
7	Masayuki Kinoshita	Director	<b>Reelection</b> Outside Independent
8	Setsu Onishi	Director	<b>Reelection</b> Outside Independent
9	Isamu Nakamura	Director	<b>Reelection</b> Outside Independent

**New election** : Candidate for Director to be newly elected

**Reelection** : Candidate for Director to be reelected

**Outside** : Candidate for outside Director

**Independent** : Independent officer as defined by the securities exchanges



Candidate No.	Name (Date of birth)	Brief personal history, positions and responsibilities at the Company		Number of the Company's shares owned
1	<p style="text-align: center;">Kazuo Tanimizu (December 19, 1958)</p> <p style="text-align: center;"><b>Reelection</b></p> <p>Attendance at Board of Directors meetings: 15/15 Number of years in office as a Director: 7 years</p>	<p>April 1981</p> <p>June 2005</p> <p>Oct. 2012</p> <p>Apr. 2014</p> <p>Apr. 2015</p> <p>June 2015</p> <p>Apr. 2016</p> <p>Apr. 2018</p> <p>June 2018</p> <p>Significant concurrent positions outside the Company</p> <p style="text-align: center;">-</p>	<p>Joined Sumitomo Metal Industries, Ltd. (currently NIPPON STEEL CORPORATION)</p> <p>General Manager of Raw Materials Dept., Steel Sheet, Plate &amp; Structural Steel Company</p> <p>Executive Counselor and Head of Div. of Raw Materials Div.-I of Nippon Steel &amp; Sumitomo Metal Corporation (currently NIPPON STEEL CORPORATION)</p> <p>Executive Officer and Head of Div. of Raw Materials Div.-II</p> <p>Executive Officer</p> <p>Outside Director of the Company</p> <p>Managing Executive Officer of Nippon Steel &amp; Sumitomo Metal Corporation</p> <p>Executive Officer</p> <p>President, Representative Director and President Executive Officer of the Company (current position)</p>	12,421 shares
<p><b>Reasons for nomination as candidate for Director</b></p> <p>Since assuming the position of President and Representative Director of the Company in June 2018 after holding a number of important positions at NIPPON STEEL CORPORATION, Kazuo Tanimizu has displayed excellent management skills and leadership in leading the Company's management and pursuing effective governance. The Company continues to nominate him as a candidate for Director in order to further strengthen the Group's management structure to achieve the goals set out in the medium-term business plan "FORWARD 2030" (FY2020 to FY2023) formulated in May 2020.</p>				
2	<p style="text-align: center;">Masahiro Samitsu (December 4, 1957)</p> <p style="text-align: center;"><b>Reelection</b></p> <p>Attendance at Board of Directors meetings: 15/15 Number of years in office as a Director: 5 years</p>	<p>Apr. 1980</p> <p>Sept. 2003</p> <p>Nov. 2006</p> <p>Apr. 2007</p> <p>Apr. 2008</p> <p>Apr. 2009</p> <p>Apr. 2013</p> <p>June 2013</p> <p>Apr. 2015</p> <p>Apr. 2017</p> <p>June 2017</p> <p>&lt;Responsibilities&gt;</p> <p>In charge of the Accounting Group and Planning Groups</p> <p>Significant concurrent positions outside the Company</p> <p style="text-align: center;">-</p>	<p>Joined Nippon Yusen Kabushiki Kaisha</p> <p>General Manager of Bulk/Energy Atlantic Group</p> <p>General Manager of Fleet Management Group</p> <p>General Manager of Tramp Co-ordination Group</p> <p>General Manager of Corporate Planning Group</p> <p>Corporate Officer</p> <p>Managing Corporate Officer</p> <p>Director and Managing Corporate Officer</p> <p>Director and Senior Managing Corporate Officer</p> <p>Director</p> <p>Director and Senior Managing Executive Officer of the Company (current position)</p>	8,419 shares
<p><b>Reasons for nomination as candidate for Director</b></p> <p>Masahiro Samitsu has served as Director of the Company since June 2017, after holding important positions at Nippon Yusen Kabushiki Kaisha. The Company continues to nominate him as a candidate for Director as he has been leading the overall management of the Company to improve the corporate value of the Company by utilizing his abundant experience, knowledge and high level of insight cultivated throughout his career.</p>				

Candidate No.	Name (Date of birth)	Brief personal history, positions and responsibilities at the Company	Number of the Company's shares owned
3	Naruhiko Miyai (May 23, 1960)  <b>Reelection</b>  Attendance at Board of Directors meetings: 10/10 Number of years in office as a Director: 1 year	Apr. 1984      Joined Shinwa Kaiun Kaisha, Ltd. June 2011      General Manager of Near Sea Group of the Company June 2015      Executive Officer June 2020      Managing Executive Officer June 2021      Director and Managing Executive Officer (current position)  <Responsibilities> In charge of the Tramp Chartering Group and the Near Sea Group  Significant concurrent positions outside the Company -	4,818 shares
	<b>Reasons for nomination as candidate for Director</b> Since joining the Company, Naruhiko Miyai has held important positions mainly in sales, projects, and finance and accounting-related operations. The Company continues to nominate him as a candidate for Director as he has extensive knowledge and experience and high level of insight gained through his career.		
4	Toru Fujita (February 19, 1962)  <b>Reelection</b>  Attendance at Board of Directors meetings: 10/10 Number of years in office as a Director: 1 year	Oct. 1984      Joined Shinwa Kaiun Kaisha, Ltd. Aug. 2012      General Manager of Safety Management Group of the Company June 2017      Executive Officer June 2021      Director and Executive Officer (current position)  <Responsibilities> In charge of the Safety Management Group, Ship Management Group and Environmental Conservation Promotion Group General Manager of the Environmental Conservation Promotion Group  Significant concurrent positions outside the Company -	4,177 shares
	<b>Reasons for nomination as candidate for Director</b> Since joining the Company, Toru Fujita has held important positions mainly in sales, marine affairs, and safety management-related operations. The Company continues to nominate him as a candidate for Director as he has extensive knowledge and experience and high level of insight gained through his career.		
5	Shinichi Kitazato (October 22, 1961)  <b>New election</b>  Attendance at Board of Directors meetings: - Number of years in office as a Director: -	Apr. 1987      Joined Shinwa Kaiun Kaisha, Ltd. Dec. 2013      General Manager of the Company's Accounting Group June 2018      Executive Officer June 2021      Managing Executive Officer (current position)  <Responsibilities> In charge of General Affairs Group, IR, Internal Control and Corporate Ethics Promotion of Business Structure Reform, Digital Transformation, Assistant to Safety Management Group  Significant concurrent positions outside the Company -	4,102 shares
	<b>Reasons for nomination as candidate for Director</b> Since joining the Company, Shinichi Kitazato has held important positions mainly in general affairs and accounting-related operations. The Company has nominated him as a candidate for Director as he has extensive knowledge and experience and high level of insight gained through his career.		

Candidate No.	Name (Date of birth)	Brief personal history, positions and responsibilities at the Company	Number of the Company's shares owned
6	<p data-bbox="343 629 528 685">Kazuma Yamanaka (August 10, 1963)</p> <div data-bbox="363 714 507 781" style="border: 1px solid black; padding: 2px; text-align: center;"> <p data-bbox="379 719 491 741" style="background-color: black; color: white; margin: 0;">Reelection</p> <p data-bbox="395 752 475 775" style="margin: 0;">Outside</p> </div> <p data-bbox="323 831 555 913">Attendance at Board of Directors meetings: 15/15</p> <p data-bbox="292 925 587 1008">Number of years in office as a Director: 2 years</p>	<p data-bbox="614 264 1198 320">Apr. 1986    Joined Nippon Steel Corporation (currently NIPPON STEEL CORPORATION)</p> <p data-bbox="614 331 1198 387">Apr. 1999    Group Manager of Personnel Dept., Yawata Works</p> <p data-bbox="614 398 1169 454">July 2002    Manager of External Assignment Center, Personnel &amp; Labor Relations Div.</p> <p data-bbox="614 465 1169 521">Apr. 2011    Department Manager of Personnel Dept., Human Resources Div.</p> <p data-bbox="614 533 1198 589">Nov. 2011    Department Manager (General Manager) of Personnel Dept., Human Resources Div.</p> <p data-bbox="614 600 1198 633">Apr. 2012    General Manager of Human Resources Div.</p> <p data-bbox="614 633 1225 723">Oct. 2012    General Manager of Human Resources Div. of Nippon Steel &amp; Sumitomo Metal Corporation (currently NIPPON STEEL CORPORATION)</p> <p data-bbox="614 723 1225 790">Apr. 2014    General Manager and Head of Div. of General Administration Div., Kashima Works</p> <p data-bbox="614 790 1177 857">Apr. 2017    Executive Counselor and Head of Div. of Machinery &amp; Materials Procurement Div.</p> <p data-bbox="614 857 1177 925">Apr. 2018    Executive Officer and Head of Div. of Machinery &amp; Materials Procurement Div.</p> <p data-bbox="614 925 1209 1014">Apr. 2019    Executive Officer and Head of Div. of Machinery &amp; Materials Procurement Div. of NIPPON STEEL CORPORATION</p> <p data-bbox="614 1014 1201 1081">Apr. 2020    Executive Officer in charge of Procurement: Raw Materials, Machinery &amp; Materials</p> <p data-bbox="614 1081 1182 1149">June 2020    Outside Director of the Company (current position)</p> <p data-bbox="614 1149 1198 1216">Apr. 2021    Managing Executive Officer of NIPPON STEEL CORPORATION (current position)</p> <p data-bbox="614 1249 1198 1373">Significant concurrent positions outside the Company Managing Executive Officer in charge of Procurement: Raw Materials, Machinery &amp; Materials of NIPPON STEEL CORPORATION</p>	—
<p data-bbox="276 1384 1054 1406"><b>Reasons for nomination as candidate for outside Director and expected role</b></p> <p data-bbox="276 1417 1406 1541">Kazuma Yamanaka is expected to fulfill an appropriate role to ensure fair and proper decision-making such as by providing effective supervision and advice from an expert perspective in terms of human resources, labor affairs and overall management of the Company by utilizing his extensive knowledge and experience and high level of insight cultivated through his long career at NIPPON STEEL CORPORATION, where he has held important positions.</p> <p data-bbox="276 1552 1118 1574">Therefore, the Company continues to nominate him as a candidate for outside Director.</p>			

Candidate No.	Name (Date of birth)	Brief personal history, positions and responsibilities at the Company	Number of the Company's shares owned
7	<p>Masayuki Kinoshita (April 11, 1954)</p> <p><b>Reelection</b> Outside Independent</p> <p>Attendance at Board of Directors meetings: 15/15 Number of years in office as a Director: 6 years</p>	<p>Apr. 1978      Joined Mitsui &amp; Co., Ltd.</p> <p>Apr. 2004      General Manager of Corporate Planning &amp; Strategy Div.</p> <p>Apr. 2007      Deputy Chief Operating Officer of Mineral &amp; Metal Resources Business Unit</p> <p>Apr. 2008      Managing Officer and Chief Operating Officer of Mineral &amp; Metal Resources Business Unit</p> <p>Apr. 2010      Executive Managing Officer and Chief Operating Officer of Mineral &amp; Metal Resources Business Unit</p> <p>Apr. 2011      Executive Managing Officer, Chief Information Officer, and Chief Privacy Officer</p> <p>June 2011      Representative Director, Executive Managing Officer, Chief Information Officer, and Chief Privacy Officer</p> <p>Apr. 2012      Representative Director, Senior Executive Managing Officer, Chief Information Officer, and Chief Privacy Officer</p> <p>Apr. 2014      Representative Director, Executive Vice President, Chief Information Officer, and Chief Privacy Officer</p> <p>Apr. 2016      Director</p> <p>June 2016      Counselor</p> <p>June 2016      Outside Director of the Company (current position)</p> <p>June 2020      Outside Director of Kakaku.com, Inc. (current position)</p> <p>Significant concurrent positions outside the Company Outside Director of Kakaku.com, Inc.</p>	3,253 shares
<p><b>Reasons for nomination as candidate for independent outside Director and expected role</b></p> <p>Masayuki Kinoshita has experience in international business, extensive management knowledge and a wide range of insight through his service at Mitsui &amp; Co, Ltd. The Company continues to nominate him as a candidate for outside Director as he is expected to fulfill an appropriate role to ensure fair and proper decision-making such as by continuously providing effective supervision and advice on the Company's management from an expert perspective by utilizing his insight.</p> <p>If Mr. Kinoshita is elected, the Company plans for him to continue to be involved in the processes of nominating candidates for officer and of determining compensation for officers of the Company from an objective and neutral standpoint as the chairman of the Nomination and Compensation Advisory Committee.</p> <p>He satisfies the requirements for an independent officer as provided for by Tokyo Stock Exchange, and if he is elected, the Company plans to submit notification to the aforementioned exchange concerning his designation as an independent officer to continue.</p>			

Candidate No.	Name (Date of birth)	Brief personal history, positions and responsibilities at the Company	Number of the Company's shares owned
8	<p style="text-align: center;">Setsu Onishi (December 4, 1955)</p> <div style="border: 1px solid black; padding: 2px; text-align: center; margin: 5px 0;"> <b>Reelection</b> </div> <div style="border: 1px solid black; padding: 2px; text-align: center; margin: 2px 0;"> <b>Outside</b> </div> <div style="border: 1px solid black; padding: 2px; text-align: center; margin: 2px 0;"> <b>Independent</b> </div> <p style="text-align: center;">Attendance at Board of Directors meetings: 15/15 Number of years in office as a Director: 5 years</p>	<p>Apr. 1978      Joined The Industrial Bank of Japan, Limited</p> <p>Apr. 2002      General Manager of Corporate Banking Division No. 8 of Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.)</p> <p>Apr. 2004      General Manager of Corporate Banking Division No. 8 and No. 4</p> <p>June 2004      General Manager of Corporate Banking Division No. 14</p> <p>Apr. 2005      Executive Officer and General Manager of Corporate Banking Division No. 14</p> <p>Apr. 2007      Managing Executive Officer, Head of Global Syndicated Finance Unit, and Head of Global Financial Products Unit</p> <p>Apr. 2010      Deputy President &amp; Executive Officer and Head of Internal Audit Group of Mizuho Financial Group, Inc.</p> <p>June 2010      Deputy President (Representative Director) and Head of Internal Audit Group</p> <p>Apr. 2011      Director</p> <p>June 2011      Adviser of IBJ Leasing Co., Ltd. (currently Mizuho Leasing Company, Limited)</p> <p>June 2011      Director and Vice President</p> <p>Apr. 2013      Director and President</p> <p>June 2016      Councilor of Mizuho Financial Group, Inc.</p> <p>Apr. 2017      Senior Counselor of Nippon Commercial Development Co., Ltd.</p> <p>June 2017      Outside Director of the Company (current position)</p> <p>Mar. 2018      Audit and Supervisory Board Member (outside) of Showa Denko K.K.</p> <p>Significant concurrent positions outside the Company —</p>	789 shares
<p><b>Reasons for nomination as candidate for independent outside Director and expected role</b></p> <p>Setsu Onishi has extensive knowledge and experience and high level of insight cultivated through his long career, including his participation in management at Mizuho Financial Group, Inc. The Company continues to nominate him as a candidate for outside Director as he is expected to fulfill an appropriate role to ensure fair and proper decision-making such as by continuously providing effective supervision and advice on the Company's management from an expert perspective, particularly well versed in corporate accounting and overall management by utilizing his insight. If Mr. Onishi is elected, the Company plans for him to continue to be involved in the processes of nominating candidates for officer and of determining compensation for officers of the Company from an objective and neutral standpoint as a member of the Nomination and Compensation Advisory Committee. He satisfies the requirements for an independent officer as provided for by Tokyo Stock Exchange, and if he is elected, the Company plans to submit notification to the aforementioned exchange concerning his designation as an independent officer to continue.</p>			

Candidate No.	Name (Date of birth)	Brief personal history, positions and responsibilities at the Company	Number of the Company's shares owned
9	<p>Isamu Nakamura (December 12, 1956)</p> <p><b>Reelection</b> Outside Independent</p> <p>Attendance at Board of Directors meetings: 15/15 Number of years in office as a Director: 2 years</p>	<p>Nov. 1979      Joined Tokio Marine &amp; Fire Insurance Co., Ltd. (currently Tokio Marine &amp; Nichido Fire Insurance Co., Ltd.)</p> <p>July 2003      General Manager of Kansai Government Sector &amp; Financial Institutions Dept.</p> <p>Oct. 2004      General Manager of Kansai Government Sector &amp; Financial Institutions Dept. of Tokio Marine &amp; Nichido Fire Insurance Co., Ltd.</p> <p>June 2006      General Manager of Defined Contribution Pension (401k) Dept.</p> <p>July 2009      General Manager of Banking Channels Business Promotion Dept.</p> <p>July 2010      Executive Counselor and General Manager of Banking Channels Business Promotion Dept.</p> <p>June 2012      Executive Officer and General Manager of Banking Channels Business Promotion Dept.</p> <p>June 2013      Managing Executive Officer</p> <p>Apr. 2016      President &amp; Chief Executive Officer of Tokio Marine Nichido Better Life Service Co., Ltd.</p> <p>June 2018      Outside Director of Nippon Care Supply Co., Ltd.</p> <p>Apr. 2020      Corporate Adviser of Tokio Marine &amp; Nichido Fire Insurance Co., Ltd. (part-time)</p> <p>June 2020      Outside Audit &amp; Supervisory Board Member of The Shizuoka Bank, Ltd. (current position)</p> <p>June 2020      Outside Director of the Company (current position)</p> <p>Significant concurrent positions outside the Company Outside Audit &amp; Supervisory Board Member of The Shizuoka Bank, Ltd. (part-time)</p>	1,039 shares
<p><b>Reasons for nomination as candidate for independent outside Director and expected role</b></p> <p>Isamu Nakamura joined Tokio Marine &amp; Fire Insurance Co., Ltd. (currently Tokio Marine &amp; Nichido Fire Insurance Co., Ltd.), where he held a number of important positions mainly in the financial business, and later served as an officer at Tokio Marine Nichido Better Life Service Co., Ltd., etc. He has extensive knowledge and experience and high level of insight cultivated through his long career. The Company continues to nominate him as a candidate for outside Director as he is expected to fulfill an appropriate role to ensure fair and proper decision-making such as by continuously providing supervision and advice on the Company's management from an expert perspective, particularly well versed in insurance, finance and overall management by utilizing his insight.</p> <p>If Mr. Nakamura is elected, the Company plans for him to continue to be involved in the processes of nominating candidates for officer and of determining compensation for officers of the Company from an objective and neutral standpoint as a member of the Nomination and Compensation Advisory Committee.</p> <p>He satisfies the requirements for an independent officer as provided for by Tokyo Stock Exchange, and if he is elected, the Company plans to submit notification to the aforementioned exchange concerning his designation as an independent officer to continue.</p>			

- Notes:
1. There is no special interest between any of the candidates and the Company.
  2. Candidates for Director Kazuma Yamanaka, Masayuki Kinoshita, Setsu Onishi and Isamu Nakamura are candidates for outside Director.
  3. As stated in the career summary above, candidate for outside Director Kazuma Yamanaka serves as a person executing business in NIPPON STEEL CORPORATION, which falls under the category of a specified affiliated business operator of the Company as a major business partner of the Company. He has also served as a person executing business in the company for the past ten years.
  4. If the candidate for outside Director Kazuma Yamanaka is elected, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company plans to renew an agreement with him to limit his liability for damages under Article 423, paragraph (1) of the Companies Act to the minimum liability amount provided for by Article 425, paragraph (1) of the same Act.

5. If the candidate for outside Director Masayuki Kinoshita is elected, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company plans to renew an agreement with him to limit his liability for damages under Article 423, paragraph (1) of the Companies Act to the minimum liability amount provided for by Article 425, paragraph (1) of the same Act.
6. If the candidate for outside Director Setsu Onishi is elected, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company plans to renew an agreement with him to limit his liability for damages under Article 423, paragraph (1) of the Companies Act to the minimum liability amount provided for by Article 425, paragraph (1) of the same Act.
7. If the candidate for outside Director Isamu Nakamura is elected, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company plans to renew an agreement with him to limit his liability for damages under Article 423, paragraph (1) of the Companies Act to the minimum liability amount provided for by Article 425, paragraph (1) of the same Act.
8. Candidates for outside Director Kazuma Yamanaka, Masayuki Kinoshita, Setsu Onishi, and Isamu Nakamura are currently outside Directors of the Company. At the conclusion of this meeting, their respective tenure as outside Director will be two years for Mr. Yamanaka, six years for Mr. Kinoshita, five years for Mr. Onishi, and two years for Mr. Nakamura.
9. Candidate for outside Director Kazuma Yamanaka has received compensation, etc. from NIPPON STEEL CORPORATION, which falls under the category of a specified affiliated business operator of the Company, for the past two years and will continue to do so in the future.
10. 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. The policy will cover losses such as amount of indemnification and litigation expenses that may be incurred by insureds including Directors of the Company, due to claims for damages during the insurance period arising from the performance of their duties as officers. The full amount of the insurance premiums is borne by the Company. If each candidate for Director is elected, the candidate will be included as an insured in the policy. The policy is scheduled to be renewed during their term of office.
11. Directors Naruhiko Miyai and Toru Fujita were elected at the 95th Ordinary General Meeting of Shareholders held on June 28, 2021 and assumed their offices. Furthermore, ten meetings of the Board of Directors were held after their assumption.
12. The number of the Company's shares owned by each candidate includes the candidate's holdings in the NS United Kaiun officers' stock ownership plan.

(Reference) Skill Matrix of the Board of Directors after the General Meeting of Shareholders (tentative)

As part of our current medium-term management plan, we have set the goal of becoming a profitable and socially responsible company by improving our corporate value through initiatives to address sustainability issues, while considering changes in the business environment.

Based on this management perspective, we have adjusted the important knowledge and experience required for the Board of Directors as skills, and have nominated suitable candidates who possess these skills.

Skills required by the Board of Directors		Skills expected of Directors								
		Inside Director					Outside Director			
		Kazuo Tanimizu	Masahiro Samitsu	Naruhiko Miyai	Toru Fujita	Shinichi Kitazato	Masayuki Kinoshita (Independent)	Setsu Onishi (Independent)	Isamu Nakamura (Independent)	Kazuma Yamanaka
Management	Corporate Management	○	○				○	○	○	○
	Market and Business	○	○	○			○	○		○
	On site and Technology (including ICT)			○	○	○			○	
Individual	Finance		○					○		
	Governance, Risk Management, Compliance	○				○	○	○	○	○
	Talent Management				○	○	○		○	○
	Sustainability	○	○		○	○	○	○	○	
	Customer Relations			○						
Experience	Overseas posts (global)	○	○	○			○	○	○	
	Work at another company (Inside Director)	○	○							
	Management experience (Outside Director)						○	○	○	○

Notes: If the candidates listed in this Notice of Convocation are elected as proposed, the skill matrix of the Board of Directors will be as above.

\* The above list represents areas in which each person has more specialized knowledge based on experience and other factors, and does not represent all the knowledge possessed by the candidate.



**Proposal No. 4** Election of One Audit & Supervisory Board Member

As Mr. Naoki Yoda, Corporate Auditor, will leave due to resignation at the conclusion of this General Meeting of Shareholders, the Company proposes the election of one new Corporate Auditor.

Mr. Masanori Ando, a candidate for corporate auditor, will be elected as a substitute for Mr. Naoki Yoda, a corporate auditor, therefore his term of office will expire at the end of the term of the retiring corporate auditor, as stipulated in the Company's Articles of Incorporation.

In addition, the consent of the Audit & Supervisory Board has been obtained for this proposal.

The candidates for Audit & Supervisory Board Member are as follows:

Name (Date of birth)	Career summary and position in the Company	Number of the Company's shares owned
<p>Masanori Ando (November 9, 1963)</p> <div style="border: 1px solid black; padding: 2px; display: inline-block; margin: 5px;">New election</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; margin: 5px;">Outside</div>	<p>Apr. 1988      Joined Nippon Steel Corporation (currently NIPPON STEEL CORPORATION)</p> <p>June 1997      Department Manager of Personnel Dept., Human Resources Div.</p> <p>Apr. 2003      Department Manager of General Administration Dept., General Administration Div. of Hirohata Works</p> <p>May 2007      Department Manager of Equipment Contract Dept., Machine &amp; Materials Div.</p> <p>Apr. 2010      Department Manager of Material Contract Dept., Machine &amp; Materials Div.</p> <p>Oct. 2012      General Manager, Head of Dept. of Procurement Planning Dept., Machinery &amp; Materials Procurement Div. of Nippon Steel &amp; Sumitomo Metal Corporation (currently NIPPON STEEL CORPORATION)</p> <p>Apr. 2013      General Manager, Human Resources Div., Nippon Steel &amp; Sumitomo Metal Corporation Seconded to OSAKA STEEL CO., LTD.</p> <p>Apr. 2016      General Manager, Group Companies Planning Div. of Nippon Steel &amp; Sumitomo Metal Corporation Audit &amp; Supervisory Board Member of Nippon Steel &amp; Sumikin Metal Products Co., Ltd. (currently Nippon Steel Metal Products Co., Ltd.) Audit &amp; Supervisory Board Member of Nippon Steel &amp; Sumikin SG Wire Co., Ltd. (currently Nippon Steel SG Wire Co., Ltd.) Audit &amp; Supervisory Board Member of Nippon Steel &amp; Sumikin Logistics Co., Ltd (currently Nippon Steel Logistics Co., Ltd.)</p> <p>June 2016      Audit &amp; Supervisory Board Member of OSAKA Titanium Technologies Co., Ltd.</p> <p>June 2018      Audit &amp; Supervisory Board Member of OSAKA STEEL CO., LTD. (current position)</p> <p>Apr. 2019      Executive Counselor of NIPPON STEEL CORPORATION</p> <p>June 2021      Outside Audit &amp; Supervisory Board Member of KYOEI STEEL LTD. (current position)</p> <p>Apr. 2022      Counselor to the Company (current position)</p> <p>Significant concurrent positions outside the Company Audit &amp; Supervisory Board Member of OSAKA STEEL CO., LTD. (scheduled to retire from the company on June 24, 2022), Outside Audit &amp; Supervisory Board Member of KYOEI STEEL LTD. (part-time) (scheduled to retire from the company on June 24, 2022)</p>	-
<p><b>Reasons for nomination as candidate for outside Audit &amp; Supervisory Board Member</b></p> <p>Since joining Nippon Steel Corporation (currently NIPPON STEEL CORPORATION), Masanori Ando has served in key positions in human resources and labor affairs, and since April 2016 has also served as an auditor at companies, including Nippon Steel &amp; Sumikin Logistics Co., Ltd (currently Nippon Steel Logistics Co., Ltd.). Based on the wide range of knowledge and insight he has cultivated through his extensive experience, the Company has judged that he is an appropriate person to supervise management decisions and business execution by the Directors of the Company, and thus has nominated him as a candidate for Audit &amp; Supervisory Board Member.</p>		

- Notes:
1. There is no special interest between the candidate and the Company.
  2. The above candidate for Audit & Supervisory Board Member is a candidate for outside Audit & Supervisory Board Member.
  3. Candidate for outside Audit & Supervisory Board Member Masanori Ando, as shown in the above career summary, has been a business executor of NIPPON STEEL CORPORATION, which falls under the category of specified related party

of the Company as its major business partner until March 31, 2022, and has also been a business executor for the past 10 years.

4. Candidate for outside Audit & Supervisory Board Member Masanori Ando, as shown in the above career summary, has received remuneration from NIPPON STEEL CORPORATION, which falls under the category of specified related party of the Company as a major business partner of the Company until March 2022.
5. Candidate for outside Audit & Supervisory Board Member Masanori Ando is a Counselor to the Company since April 1, 2022 (contract period: April 1, 2022 to June 27, 2022), and has been providing opinions on the Company's major business operations from his standpoint as an outside party. During the same period, the Company also intends to have him familiarize himself with the status of the Company's business and the progress of the medium-term management plan, prior to his appointment as Audit & Supervisory Board Member of the Company. In addition, he is not engaged in Company business as an employee, so his eligibility as an outside Audit & Supervisory Board Member as stipulated in Article 2, Item 16 (a) of the Companies Act is not affected. Note that the remuneration paid to him as the Company's advisor under his advisory agreement is minimal.
6. If the candidate for outside Audit & Supervisory Board Member Masanori Ando is elected, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company plans to enter into an agreement with him to limit his liability for damages under Article 423, paragraph (1) of the Companies Act to the minimum liability amount provided for by Article 425, paragraph (1) of the same Act.
7. 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. The policy will cover losses such as amount of indemnification and litigation expenses that may be incurred by insureds including Corporate Auditors of the Company, due to claims for damages during the insurance period arising from the performance of their duties as officers. The full amount of the insurance premiums is borne by the Company. If the candidate for Audit & Supervisory Board Member is elected, the candidate will be included as an insured in the policy. The policy is scheduled to be renewed during their term of office.