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March 31, 2025

To whom it may concern:

Company name: NAKAYAMA STEEL WORKS, LTD.
Representative: Kazuaki Hakomori,
Representative Director and President
Stock code: 5408 (Tokyo Stock Exchange Prime Market)
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Executive Officer, General Manager of General
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Notice Regarding Introduction of a Delegation-based Executive Officer System and Executive Personnel Changes

NAKAYAMA STEEL WORKS, LTD. (hereinafter, “the Company”) hereby notifies that at a meeting of its Board of Directors held today, it resolved to introduce a delegation-based executive officer system. The Company also notifies that it has tentatively decided on the following executive personnel changes, subject to approval at the 131st Annual General Meeting of Shareholders to be held on June 26, 2025.

1. Introduction of the delegation-based executive officer system

(1) Purpose of introducing the delegation-based executive officer system

From the viewpoint of strengthening corporate governance by separating the management supervisory function from the business execution function, and from the perspective of improving the efficiency of business execution and accelerating decision-making, the Company will introduce a delegation-based executive officer system in place of the current employment-based executive officer system.

(2) Overview of the Delegation-based Executive Officer System

- i) All executive officers shall be subject to delegation, and the selection and dismissal of executive officers shall be made by a resolution of the Board of Directors after deliberation by the Remuneration and Nomination Committee.
- ii) The term of office of executive officers will be one year, with the possibility of reappointment.
- iii) A director may concurrently serve as an executive officer.
- iv) Executive officers shall execute operations under the direction and supervision of a Representative Director to the extent delegated by the Board of Directors.
- v) The Company will introduce a restricted stock compensation system for executive officers

(3) Timing of implementation

June 26, 2025

2. Directors (excluding Audit and Supervisory Committee Members)

To be proposed at the 131st Annual General Meeting of Shareholders scheduled for June 26, 2025 and at the Board of Directors' meeting to be held after the General Meeting of Shareholders.

Name	New position	Current position
Kazuaki Hakomori	Representative Director and Chairman	Representative Director and President
Nobuhiko Naito	Representative Director and President	Senior Managing Director
Masahiro Morikawa	Director and Senior Managing Executive Officer	Managing Director
Yoshinobu Shibahara	Director and Managing Executive Officer	Director
Mitsuaki Sakaguchi	Director and Managing Executive Officer	Director
Katsuya Oho	Director and Managing Executive Officer	Managing Executive Officer*
Masahiro Nakatsukasa	Outside Director	Outside Director
Sayuri Murakami	Outside Director	Outside Director

* Executive Officer under the current system

(2) Retiring Directors

Scheduled to be effective as of June 26, 2025

Name	New position	Current position
Sachio Nakamura	Advisor	Senior Managing Director
Yasuharu Kadono	—	Managing Director

[Reference 1] Directors who are Audit and Supervisory Committee Members

Directors who are Audit and Supervisory Committee Members were elected at the 130th Annual General Meeting of Shareholders held on June 26, 2024, for a term of two years; therefore, there will be no change.

Name	Current position
Ryohei Kishida	Director (Standing Audit and Supervisory Committee Member)
Masaya Kakuda	Outside Director (Audit and Supervisory Committee Member)
Kazuyoshi Tsuda	Outside Director (Audit and Supervisory Committee Member)

3. Executive officer personnel changes (scheduled to be effective as of June 26, 2025)

Executive officers and delegation details

Name	New delegation details	Current delegation details
Masahiro Morikawa	Director and Senior Managing Executive Officer Supervising General Production Administration and Steel Manufacturing, Rolling, and Building Materials Manufacturing Division	Managing Director Supervising General Production Administration and Steel Manufacturing Division
Yoshinobu Shibahara	Director and Managing Executive Officer Supervising Sales, Building Materials Sales Division, and Product Development Department	Director Senior General Manager, Sales Division Senior General Manager, Product Development Division
Mitsuaki Sakaguchi	Director and Managing Executive Officer Supervising Engineering Division, Corporate Strategy Department, and Purchasing Department	Director Senior General Manager, Corporate Management Division
Katsuya Oho	Director and Managing Executive Officer Supervising General Affairs and Human Resources Department, Systems Department, Accounting Department, and Corporate Planning Department	Managing Executive Officer* Deputy Senior General Manager, Corporate Management Division Deputy General Manager, General Affairs and Human Resources Department
Hiroataka Okamura	Executive Officer Senior General Manager, Steel Manufacturing Division Group General Manager, New Steel Manufacturing Review Group	Executive Officer* Senior General Manager, Steel Manufacturing Division Group General Manager, New Steel Manufacturing Review Group
Yoshinori Hatada	Executive Officer Senior General Manager, Engineering Division	Executive Officer* Senior General Manager, Engineering Division
Kazuhiko Kubota	Executive Officer Senior General Manager, Building Materials Sales Division General Manager, Kyushu Sales Department	Executive officer* Senior General Manager, Building Materials Sales Division General Manager, Kyushu Sales Department
Takuro Yoshimura	Executive Officer Senior General Manager, Rolling Division Deputy in charge of Building Materials Manufacturing Division	Executive Officer* Senior General Manager, Rolling Division

* Executive Officers under the current system

[Reference 2] Executive Counselor (scheduled to be effective as of June 26, 2025)

Executive officers in the current employment-based executive officer system will be Executive Counselor.

Name	New delegation details	Current delegation details
Satoru Kawai	Senior Executive Counselor General Manager, Corporate Strategy Department	Managing Executive Officer* Deputy General Manager, Corporate Strategy Department
Masao Hira	Executive Counselor Deputy Senior General Manager, Steel Manufacturing Division Group Deputy General Manager, New Steel Manufacturing Review Group Deputy General Manager, Equipment Department	Executive Officer* Deputy Senior General Manager, Steel Manufacturing Division Group Deputy General Manager, New Steel Manufacturing Review Group Deputy General Manager, Equipment Department
Yoshimi Ota	Executive Counselor Senior General Manager, Building Materials Manufacturing Division	Executive Officer* Senior General Manager, Building Materials Manufacturing Division
Yukio Morioka	Executive Counselor General Manager, Corporate Planning Department, Section Manager, Investor and Public Relations Office	Executive Officer* General Manager, Corporate Planning Department, Corporate Management Division, Section Manager, Investor and Public Relations Office
Takashi Otani	Executive Counselor Senior General Manager, General Production Administration Division General Manager, Production Technology Department Section Manager, Corporate Strategy Office, Corporate Strategy Department	Senior General Manager, General Production Administration Division General Manager, Production Technology Department Section Manager, Corporate Strategy Office, Corporate Strategy Department
Satoru Nakazawa	Executive Counselor Senior General Manager, Sales Division Section Manager, Steel Bars and Wire Rods Sales Office	General Manager, Sales Department, Sales Division Section Manager, Steel Bars and Wire Rods Sales Office

* Executive Officers under the current system

* Managing Executive Officer (current) Hidenori Nishiguchi is scheduled to retire as of June 26, 2025.