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July 25, 2025

To whom it may concern:

Company name: NAKAYAMA STEEL WORKS, LTD.
Representative: Nobuhiko Naito,
Representative Director and President
Stock code: 5408 (Tokyo Stock Exchange Prime Market)
Inquiries: Yukio Morioka,
General Manager, Corporate Planning Department
and Section Manager, IR Public Relations Office
(Tel.: +81-6-6555-3027)

**Notice Regarding Completion of Payment for Disposal of Treasury Shares as
Restricted Stock Remuneration for Directors and Executive Officers**

NAKAYAMA STEEL WORKS, LTD. (the “Company”) hereby notifies that the payment procedures for the disposal of treasury stock as restricted stock remuneration for Directors and Executive Officers, as resolved at the Board of Directors' meeting held on June 26, 2025, have been completed today. For details, please refer to "Notice Regarding Disposal of Treasury Shares as Restricted Stock Remuneration for Directors and Executive Officers" dated June 26, 2025.

Overview of Disposal

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|-----|--|---|
| (1) | Class and number of shares for Disposal | 40,610 shares of the Company's common stock |
| (2) | Disposal price | 618 yen per share |
| (3) | Total Disposal price | 25,096,980 yen |
| (4) | Allottees, number of allottees, and number of shares of Disposal | (i) Directors of the Company (excluding Directors who are Audit and Supervisory Committee Members of the Company and Outside Directors): 6 directors 27,666 shares |
| | | (ii) Executive Officers of the Company (Executive Officers not concurrently serving as Directors): 4 executive officers 12,944 shares |
| (5) | Date of Disposal | July 25, 2025 |