

To Shareholders:

Hidemasa Nakajima
President & CEO

Nippon Den kai, Ltd.

1226 Shimoezure Chikusei-shi,
Ibaraki, Japan

NOTICE OF THE 7th ANNUAL GENERAL SHAREHOLDERS' MEETING

We would like to express our appreciation for your continued support and patronage.

We are pleased to inform you that the 7th Annual General Shareholders' Meeting of Nippon Den kai, Ltd. (the "Company") will be held as described below.

The Company provides the information electronic provision measures in the form of the "NOTICE OF THE 7th ANNUAL GENERAL SHAREHOLDERS' MEETING." Please access one of the following websites to view this information.

[The Company's website]

<https://www.nippon-den kai.co.jp/english/ir/meeting.html>



In addition to the above, the Company has also disclosed the information on the following website on the Internet.

[TSE website (TSE-listed company information service)]

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



Please access the TSE website above, enter and search for the issue name (company name) or securities code (5759), select "Basic Information" or "Documents Available for Public Inspection/PR Information," and then click on "Notice of Convocation of the General Shareholders' Meeting /Materials

for the General Shareholders' Meeting" in the "Documents for Public Inspection" section.

If you are unable to attend the meeting in person, you may exercise your voting rights in writing or via the Internet. Please review the Reference Documents for the General Shareholders' Meeting posted under the items for electronic provision and exercise your voting rights by 4:45 p.m. on Wednesday, June 28, 2023 (JST) in accordance with the "Guide to Exercising Voting Rights" on page 3. Please exercise your voting rights by 4:45 p.m. on Wednesday, June 28, 2023 (JST) in accordance with the "Handling of the Exercising of Voting Rights" on page 3.

1. **Day and Time:** Thursday, June 29, 2023, 10:00 a.m.
2. **Place:** Hiten Hall, 2F Oyama Grand Hotel
202 Hitotonoya, Oyama-shi, Tochigi, Japan

3. **Meeting Agenda:**

Matters to be reported:

1. Contents of the Business Report and Consolidated Financial Statements for the Company's 7th fiscal year (from April 1, 2022 to March 31, 2023) and results of the Audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
2. Contents of the Non-Consolidated Financial Statements for the Company's 7th fiscal year (from April 1, 2022 to March 31, 2023)

Proposals to be resolved:

- Proposal 1:** Election of 2 Directors (excluding Directors who are Audit and Supervisory Committee Members)
- Proposal 2:** Election of 3 Directors who are Audit and Supervisory Committee Members

- ◎When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
- ◎If there are any changes to the matters for electronic provision, the revised versions will be posted at the respective websites where they are posted (listed on page 1 of this document).
- ◎This document sent to shareholders also serves as the document describing the matters for electronic provision of measures based on the request for delivery of documents. In accordance with laws and regulations and Article 17, Paragraph 2 of the Company's Articles of Incorporation, the following matters are excluded. Accordingly, such documents are a part of the subject documents audited by the Audit and Supervisory Committee and the Accounting Auditor in preparing the Audit Report and the Accounting Auditor's Report, respectively.

(1) Business Report: “Matters Relating to the Current Status of the Corporate Group”

(7) Principal business activities; (8) Principal offices and plants; (10) Principal lenders

“Company’s Structure and Policies”

(1) Systems to ensure that the execution of duties by Directors complies with laws and regulations and the Articles of Incorporation

Other systems to ensure the appropriateness of business operations

(2) Overview of the operation of the system to ensure the appropriateness of business operations

(2) Consolidated Financial Statements: “Consolidated Statement of Changes in Net Assets” and “Notes to Consolidated Financial Statements”

(3) Financial Statements: “Statement of Changes in Net Assets” and “Notes to Non-Consolidated Financial Statements”

◎The results of the resolutions at this General Shareholders’ Meeting will be posted on the Company’s website on the Internet (as described on page 1 of this document) instead of sending a written “Notice of Resolutions” being mailed.

■Handling of voting rights

- If a shareholder exercises the voting rights in duplicate by submitting the Voting Rights Exercise Form and via the Internet, the vote via the Internet shall be deemed valid.
- If a shareholder exercises the voting rights more than once via the Internet or in duplicate using a personal computer and a smartphone, the last vote shall be deemed valid.
- If a shareholder is unable to attend the General Shareholders’ Meeting, one other shareholder with voting rights may be designated to attend the meeting as a proxy. However, please note that it will be required to submit a document proving your authority of representation.

【The electronic provision system for the materials of the General Shareholders’ Meeting】

On September 1, 2022, the amended Companies Act regarding the system of electronic provision of materials for the general shareholders’ meeting was enforced. In accordance with the amendment, this General Shareholders’ Meeting was subject to the electronic provision measure system; however, in order to avoid confusion among shareholders, the Company has sent all the materials for the General Shareholders’ Meeting in writing to all shareholders for the General Shareholders’ Meetings as in the past.

Starting from the next and subsequent General Shareholders’ Meeting, we plan to post the materials for the

General Shareholders' Meeting on our website, etc., and send a simplified convocation notice to our shareholders. Shareholders who wish to continue receiving written materials for the next and subsequent General Shareholders' Meeting are requested to make a written request at the Company's shareholder registry administrator (Sumitomo Mitsui Trust Bank, Limited) or their securities company by the record date of the next General Shareholders' Meeting.

Reference Documents for the General Shareholders' Meeting

Proposals and References

Proposal 1: Election of 2 Directors (excluding Directors who are Audit and Supervisory Committee Members)

The terms of office of all 2 Directors (excluding Directors who are Audit and Supervisory Committee Members) will expire at the conclusion of this Annual General Shareholders' Meeting. Accordingly, the Company proposes the election of 2 Directors.

The Audit and Supervisory Committee has judged all candidates are qualified for the position of Director of the Company based on its assessment of their execution and performance of business operations and statements at the Board of Directors' meetings during the fiscal year ended March 31, 2023 as well as their previous careers, etc.

The candidates for Directors (excluding Directors who are Audit and Supervisory Committee Members) are as follows.

Candidate No.	Name (Date of birth)	Personal History, Positions, Responsibilities and Important Concurrent Positions	Number of shares of the Company held
1	Hidemasa Nakajima (June 3, 1954) <div>Reappointment</div>	<p>Apr. 1977 Joined Sumitomo Metal Industries, Ltd. (currently NIPPON STEEL CORPORATION)</p> <p>Apr. 2009 Managing Executive Officer, General Manager of Technology & Quality Administration Department, Sumitomo Metal Industries, Ltd.</p> <p>Jul. 2012 Managing Executive Officer, President of the Bar and Wire Rod Company, Sumitomo Metal Industries, Ltd.</p> <p>Oct. 2012 Managing Executive Officer, Head of Kokura Works, Nippon Steel & Sumitomo Metal Corporation (currently NIPPON STEEL CORPORATION)</p> <p>Jun. 2014 President & CEO, NIPPON STEEL & SUMIKIN Electronics Devices Inc.</p> <p>Jan. 2015 President & CEO, NGK ELECTRONICS DEVICES, INC.</p> <p>Apr. 2017 Advisor of NGK ELECTRONICS DEVICES, INC.</p> <p>Jun. 2018 Representative Director, COO, Nippon Den kai, Ltd. (former Nippon Den kai, Ltd.)</p> <p>Oct. 2018 President & CEO, former Nippon Den kai, Ltd.</p> <p>Oct. 2019 President and CEO, Nippon Den kai, Ltd. (current)</p> <p>Mar. 2020 CEO & President, Den kai America Inc.</p> <p>Feb. 2022 Director, Den kai America Inc.</p> <p>Nov. 2022 CEO & President, Den kai America Inc. (current)</p> <p>[Significant concurrent position] CEO & President of Den kai America Inc.</p>	3,373 shares
<p>[Reason for the selection of the candidates for the Board of Directors]</p> <p>Mr. Hidemasa Nakajima has held key positions at steel manufacturers for many years and has in-depth knowledge of the metals industry, including non-ferrous metals. He also has extensive knowledge and experience in management, having been involved in the management of a steel manufacturer and other companies.</p> <p>The Company has renominated him as a candidate for Director as he can apply this knowledge and experience to the management of the Company and the decision-making function of the Board of Directors, as well as to serve as a strong promoter of the copper foil business in the United States.</p>			

Candidate No.	Name (Date of birth)	Personal History, Positions, Responsibilities and Important Concurrent Positions	Number of shares of the Company held
2	Yasuhiro Endo (September 5, 1963) Reappointment	<p>Apr. 1992 Jointed Nippon Den kai, Ltd. (former Nippon Den kai, Ltd.)</p> <p>Mar. 2010 Group Leader, R&D Group, former Nippon Den kai, Ltd.</p> <p>Jul. 2014 General Manager, R&D Department, former Nippon Den kai, Ltd.</p> <p>Jun. 2018 Director, General Manager of Development Division, former Nippon Den kai, Ltd.</p> <p>Oct. 2019 Director, Nippon Den kai, Ltd. (current) General Manager of Development Division, Nippon Den kai, Ltd.</p> <p>Mar. 2021 General Manager of Global YB Strategy Office, Nippon Den kai, Ltd.</p> <p>May 2021 Director, Den kai America Inc. (current)</p> <p>Oct. 2021 General Manager of Global YB Strategy office and General Manager of Sales Division, Nippon Den kai, Ltd.</p> <p>April 2022 Director, Nippon Den kai, Ltd. (current) [Significant concurrent position] Director, Den kai America Inc.</p>	539 shares
<p>[Reason for the selection of the candidates for the Board of Directors]</p> <p>Mr. Yasuhiro Endo has long been involved in the development of copper foil for the Company and has in-depth knowledge of copper foil. He also has experience in copper foil sales, having served as the General Manager of the Global YB Strategy Office and the General Manager of the Sales Division, both of which were responsible for expanding the Company's copper foil operations outside of Japan.</p> <p>The Company has renominated him as a candidate for Director as he can apply his knowledge and experience to the development and sale of copper foil for various applications expected in the future, as well as to the management of the Company.</p>			

Notes: 1. There are no special interests between each candidate and the Company.

2. The Company has concluded a directors and officers liability insurance (D&O Insurance) contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The insurance contract shall compensate for legal damages and litigation expenses to be borne by the insured. Each candidate will be included in the insured under the insurance contract. The Company plans to renew the insurance contract with the same contents at the next renewal.

Proposal 2: Election of 3 Directors who are Audit and Supervisory Committee Members

The terms of office of all 3 Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this Annual General Shareholders' Meeting. Accordingly, the Company proposes the election of 3 Directors, including 1 new Director who is an Audit and Supervisory Committee Member.

The Audit and Supervisory Committee has given its consent to this proposal.

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

Candidate No.	Name (Date of birth)	Brief Personal History, Positions, Responsibilities and Significant Concurrent Positions	Number of shares of the Company held
1	Makiko Yamakawa (October 22, 1963) <div>Newly Appointed Outside Director</div>	<div>Apr. 1986</div> Joined Kawasaki Steel (currently JFE Steel Corporation) <div>Jul. 2001</div> Joined Kawasaki Microelectronics, Inc. (as a result of a company split) <div>Apr. 2013</div> Joined MegaChips Corporation (as a result of an absorption-type merger) <div>Apr. 2016</div> General Manager, Internal Audit Dept., MegaChips Corporation <div>Jun. 2019</div> Full-time Corporate Auditor, MegaChips Corporation (current)	- shares
<div>[Reason for nomination as candidate for Outside Director and summary of expected role]</div> <div>Ms. Makiko Yamakawa has extensive experience and expertise in auditing, including auditing of overseas subsidiaries, having served as the General Manager of the Internal Audit Department of a listed company and as a full-time auditor. The Company believes and expects that her experience and knowledge will not only be meaningful for the appropriate management and supervision of a U.S. subsidiary as the Company promotes its copper foil business in the U.S. but also contribute to the improvement of corporate governance. The Company therefore requests her election as a candidate for a new Director who is an Audit and Supervisory Committee Member.</div>			

Candidate No.	Name (Date of birth)	Brief Personal History, Positions, Responsibilities and Significant Concurrent Positions	Number of shares of the Company held
2	Koichi Shima (December 5, 1957) Reappointment Outside Director	<p>May 1983 Joined Japan Recruit Center, Inc. (currently Recruit Holdings Co., Ltd.)</p> <p>Jun. 2010 Full-time Corporate Auditor, Recruit Co., Ltd.</p> <p>Sep. 2016 Outside Corporate Auditor, GREE, Inc. Outside Director, Ligua Inc. (current)</p> <p>Dec. 2016 Outside Director, Tokyo Ichiban Foods Co., Ltd.</p> <p>Apr. 2018 Outside Director, Nippon Den kai, Ltd. (former Nippon Den kai, Ltd.)</p> <p>Jun. 2018 Outside Director (Audit and Supervisory Committee Member), former Nippon Den kai, Ltd.</p> <p>Oct. 2019 Outside Director Company (Audit and Supervisory Committee Member), Nippon Den kai, Ltd. (current)</p> <p>May 2020 Outside Director, Kitanotatsujin Corporation (current)</p> <p>Jun. 2020 Outside Director, COSMOS INITIA Co., Ltd. (current)</p> <p>Sep. 2020 Outside Director (Audit and Supervisory Committee Member), GREE, Inc. (current)</p> <p>Jun. 2022 Outside Director (Audit and Supervisory Committee Member), UT Group Co., Ltd. (current)</p> <p>[Significant concurrent positions]</p> <p>Outside Director (Audit and Supervisory Committee Member), GREE, Inc.</p> <p>Outside Director, Ligua Inc.</p> <p>Outside Director, Kitanotatsujin Corporation</p> <p>Outside Director, COSMOS INITIA Co., Ltd.</p> <p>Outside Director (Audit and Supervisory Committee Member), UT Group Co., Ltd.</p>	- shares

[Reason for nomination as candidate for Outside Director and summary of expected role]

Mr. Koichi Shima has served as a full-time auditor and outside director at a number of listed companies over a long period of time, and has abundant experience and knowledge in supervising and auditing the execution of duties by directors and others. His comments and suggestions from the viewpoint of risk management and internal control are very useful for the Company's management and are very meaningful for the establishment and maintenance of the Company's compliance system and governance.

The Company has determined and expects that his continued election as an Outside Director who is Audit and Supervisory Committee Member will contribute to the improvement of corporate governance of the Company, thereby requesting his election.

His term of office as an Outside Director will have been three years and nine months at the conclusion of this General Shareholders' Meeting.

Candidate No.	Name (Date of birth)	Brief Personal History, Positions, Responsibilities and Significant Concurrent Positions	Number of shares of the Company held
3	Noriyuki Katayama (October 28, 1964) Reappointment Outside Director	<p>Apr. 1990 Qualified for attorney-at-law (Tokyo Bar Association) Joined Nagashima & Ohno (currently Nagashima Ohno & Tsunematsu)</p> <p>Aug. 1996 Qualified for attorney-at-law in New York State, USA</p> <p>Oct. 1996 Joined Tokyo City Law & Tax Partners (currently City-Yuwa Partners)</p> <p>Feb. 2003 Established City-Yuwa Partners, Partner Attorney (current)</p> <p>Jun. 2014 Audit & Supervisory Board Member, Nissan Chemical Industry Corporation (currently Nissan Chemical Corporation) (current)</p> <p>Apr. 2018 Outside Director, Nippon Den kai, Ltd. (former Nippon Den kai, Ltd.)</p> <p>Jun. 2018 Outside Director (Audit and Supervisory Committee Member), former Nippon Den kai, Ltd.</p> <p>Mar. 2019 Outside Corporate Auditor, Livesense Inc. (current)</p> <p>Oct. 2019 Outside Director (Audit and Supervisory Committee Member), Nippon Den kai, Ltd. (current)</p> <p>Jun. 2021 External Statutory Auditor, AIDA ENGINEERING, LTD. (current)</p> <p>May 2022 Outside Director (Audit and Supervisory Committee Member), create restaurants holdings inc. (current)</p> <p>[Significant concurrent positions] Partner, City-Yuwa Partners Outside Corporate Auditor, Nissan Chemical Corporation Outside Statutory Auditor, Livesense Inc. External Statutory Auditor, AIDA ENGINEERING, LTD. Outside Director (Audit and Supervisory Board Member), create restaurants holdings inc.</p>	674 shares

Candidate No.	Name (Date of birth)	Brief Personal History, Positions, Responsibilities and Significant Concurrent Positions	Number of shares of the Company held
<p>[Reason for nomination as candidate for Outside Director and summary of expected role]</p> <p>Mr. Noriyuki Katayama has an extensive career and broad expertise as a lawyer for a long period of time. He has also experience as an outside director at a number of listed companies, and the Company believes and expects that he will be able to supervise and check management from an impartial and neutral standpoint as an attorney and from an objective viewpoint outside the company, thereby requesting his continued election as a candidate for an Outside Director.</p> <p>Although he has no past experience of being involved in corporate management other than being an outside officer, for the reasons stated above, we believe that he will be able to appropriately perform his duties as an Outside Director who is Audit and Supervisory Committee Member.</p> <p>His term of office as an Outside Director will have been three years and nine months at the conclusion of this Ordinary General Shareholders' Meeting.</p>			

Notes: 1. There are no special interests between each candidate and the Company.

2. Ms. Makiko Yamakawa, Mr. Koichi Shima and Mr. Noriyuki Katayama are candidates for Outside Director. Mr. Koichi Shima and Mr. Noriyuki Katayama are designated as independent officers as stipulated by the Tokyo Stock Exchange, Inc. and will continue to register them as independent officers if the proposal is approved as originally proposed. If Ms. Makiko Yamakawa is elected as proposed, she will be reported as a new independent officer.

3. The Company has entered into an agreement with Mr. Koichi Shima and Mr. Noriyuki Katayama to limit their liability for damages under Article 423, Paragraph 1 of the Companies Act, pursuant to Article 427, Paragraph 1 of the said Act. The maximum amount of liability for damages under such contracts is the amount stipulated in Article 425, Paragraph 1 of the Companies Act, and if their reappointment is approved, the Company plans to continue such contracts with both of them.

If Ms. Makiko Yamakawa is elected as originally proposed, the Company plans to enter into an agreement under the same conditions with Mr. Koichi Shima and Mr. Noriyuki Katayama in order to limit liability for damages under Article 423, Paragraph 1 of the Companies Act in accordance with Article 427, Paragraph 1 of the same law.