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Articles of Incorporation

Revised on March 28, 2024

Nippon Denko Co., Ltd.

Articles of Incorporation of Nippon Denko Co., Ltd.

Chapter I General Provisions

Article 1. (Trade Name)

The name of the Company shall be “Shin Nippon Denko Kabushiki Kaisha” and it shall be “Nippon Denko Co., Ltd.” in English.

Article 2. (Purpose)

The purpose of the Company shall be to engage in the following business activities:

- (1) Manufacture and sale and import and export of ferroalloys and metallic silicon
- (2) Mining operations
- (3) Manufacture and sale and import and export of various metal materials
- (4) Manufacture and sale and import and export of zirconium oxide, boron oxide, manganese inorganic chemical products, and other chemical industry products
- (5) Manufacture and sale of electronic parts materials and magnetic materials
- (6) Manufacture and sale of battery materials
- (7) Waste treatment
- (8) Recovery and sale of valuable metals from waste
- (9) Manufacture and sale of civil engineering and construction materials
- (10) Ion-exchange resin regeneration
- (11) Manufacture and sale of wastewater treatment equipment and pure water production system
- (12) Power generation and electric power supply
- (13) Manufacture and sale of measuring equipment and analytical equipment
- (14) Transportation and warehousing
- (15) Molding, processing and sale of synthetic resins
- (16) Sale, purchase, lease, brokerage, and management of real estate
- (17) Control and management of business activities of subsidiaries through ownership of shares of subsidiaries
- (18) Business incidental or related to preceding items

Article 3. (Location of the Head Office)

The head office of the Company shall be located at Chuo-ku, Tokyo, Japan.

Article 4. (Organs)

The Company shall have, in addition to the general meeting of shareholders and Directors, the following organs:

- (1) Board of Directors
- (2) Audit & Supervisory Committee
- (3) Accounting Auditor

Article 5. (Method of Public Notice)

The Company's method of public notices shall be electronic public notices; provided, however, in the event of an accident or other unavoidable circumstances that preclude public notice, it shall be given in "The Nikkei" newspaper.

Chapter II Shares

Article 6. (Total Number of Shares Authorized to Be Issued)

The total number of shares authorized to be issued by the Company shall be 300,000,000.

Article 7. (Acquisition of Own Shares)

Pursuant to Article 165, paragraph (2) of the Companies Act, the Company may, by resolution of the Board of Directors, acquire its own shares through market transactions and other methods as stipulated in paragraph (1) of the same article.

Article 8. (Number of Shares per Share Unit)

The number of shares per share unit of the Company shall be 100.

Article 9. (Rights Regarding Shares Less Than One Unit)

A shareholder of the Company may not exercise any rights other than the rights listed below with regard to shares less than one unit held by the shareholder:

- (1) Rights set forth in items of Article 189, paragraph (2) of the Companies Act;
- (2) Right to make a demand pursuant to the provisions of Article 166, paragraph (1) of the Companies Act;
- (3) Right to receive an allotment of offered shares and offered share acquisition rights in proportion to the number of shares held by the shareholder; and
- (4) Right to make a demand as provided for in the following Article.

Article 10. (Additional Purchase of Shares Less Than One Unit)

A shareholder of the Company who holds shares less than one unit may, as provided for in the Share Handling Regulations, request the Company to sell to the shareholder shares which will, when combined with the number of shares less than one unit, constitute one share unit.

Article 11. (Shareholder Register Administrator)

1. The Company shall have a shareholder register administrator.
2. The shareholder register administrator and the place of business thereof shall be designated by resolution of the Board of Directors and public notice thereof shall be given.
3. The preparation and keeping of the shareholder register and the share acquisition right register of the Company and other administrations relating to the shares shall be handled by the shareholder register administrator, and shall not be handled by the Company itself.

Article 12. (Share Handling Regulations)

Handling of the Company's shares and the fees therefor shall be governed by the Share Handling Regulations established by the Board of Directors, in addition to applicable laws and regulations and these Articles of Incorporation.

Chapter III General Meeting of Shareholders

Article 13. (Convocation)

An annual general meeting of shareholders shall be convened within three months of the day following the end of each fiscal year, and an extraordinary general meeting of shareholders shall be convened as necessary.

Article 14. (Record Date of Annual General Meeting of Shareholders)

1. The Company shall deem the shareholders with voting rights who are listed or recorded in the final shareholder register on December 31 of each year to be the shareholders who can exercise their rights at the annual general meeting of shareholders related to the business year.
2. In addition to the preceding paragraph, when necessary, the Company may set an extraordinary record date, by giving prior public notice through a resolution of the Board of Directors.

Article 15. (Convener)

1. A general meeting of shareholders shall be convened by the President & CEO by resolution of the Board of Directors.
2. In cases where the President & CEO is prevented from so acting, another Director shall take its place as determined by the Board of Directors.

Article 16. (Chairmanship)

1. The President & CEO shall chair the general meeting of shareholders.
2. In cases where the President & CEO is prevented from so acting, another Director shall take its place as determined by the Board of Directors.

Article 17. (Measures for Providing Information in Electronic Format, Etc.)

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.
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.

Article 18. (Proxy Voting)

1. Every shareholder may exercise his/her votes by having one other shareholder of the Company with voting rights act as a proxy on his/her behalf.

2. A shareholder or a proxy must submit to the Company a document evidencing the proxy's authority to represent at each general meeting of shareholders.

Article 19. (Method for Making Resolutions)

1. Unless otherwise provided for by laws and regulations, and these Articles of Incorporation, resolutions of a general meeting of shareholders shall be made by a majority of the votes of the shareholders who are present at the meeting.
2. Unless otherwise provided for by these Articles of Incorporation, resolutions of a general meeting of shareholders as prescribed in Article 309, paragraph (2) of the Companies Act shall be made by at least two-thirds of the votes of the shareholders present at the meeting where the shareholders holding at least one-third of the voting rights of the shareholders entitled to exercise their votes at the general meeting of shareholders are present.

Chapter IV

Directors and Board of Directors

Article 20. (Number of Directors)

1. The Company shall have no more than 15 Directors.
2. Among its Directors, the Company shall have no more than 5 Directors who are Audit & Supervisory Committee Members.

Article 21. (Method of Election)

1. Directors shall be elected by resolution of the general meeting of shareholders, distinguishing between Directors who are Audit & Supervisory Committee Members and those who are not.
2. Resolutions on the election of a Director shall be made by a majority of the votes of the shareholders present at the meeting where the shareholders holding at least one-third of the voting rights of the shareholders entitled to exercise their votes at such meetings are present.
3. Resolutions for the election of Directors shall not be conducted by cumulative voting.

Article 22. (Term of Office)

1. The term of office of a Director (excluding a Director who is an Audit & Supervisory Committee Member) shall expire at the conclusion of the annual general meeting of shareholders for the last business year out of the business years terminating within one year after the election of the Director.
2. The term of office of a Director who is an Audit & Supervisory Committee Member shall expire at the conclusion of the annual general meeting of shareholders for the last business year out of the business years terminating within two years after the election of the Director.

Article 23. (Directors With Special Titles)

The Board of Directors may appoint, by its resolution, one Director and Chairman, one President & CEO, one or a small number of Director and Executive Vice Presidents, one or a small number of Senior Managing Directors, and one or a small number of Managing Directors from among the Directors (excluding Directors who are Audit & Supervisory Committee Members).

Article 24. (Representative Directors)

1. The President & CEO shall represent the Company.
2. By its resolution, the Board of Directors may appoint Representative Directors other than the President & CEO to represent the Company from among the Directors (excluding Directors who are Audit & Supervisory Committee Members).
3. Each Representative Director shall represent the Company.

Article 25. (Convener and Chairmanship of Meeting of the Board of Directors)

1. The President & CEO shall convene the Board of Directors and chair the meetings.
2. In cases where the President & CEO is prevented from so acting, another Director shall take his/her place.

Article 26. (Notice of Meeting of the Board of Directors)

1. Notice of meeting of the Board of Directors shall be sent to each Director at least two days before the day of the meeting. However, this period may be reduced in case of urgent needs.
2. With the consent of all Directors, a meeting of the Board of Directors may be held without following the convening procedures.

Article 27. (Method of Making Resolutions of the Board of Directors)

1. Resolutions of the Board of Directors shall be made by a majority of the votes of the Directors present at the meeting where the majority of Directors who can participate in voting are present.
2. The Company shall deem that the Board of Directors has passed a resolution to approve matters to be resolved by the Board of Directors when all Directors (limited to those who can participate in voting on matters to be resolved) have expressed their consent in writing or electromagnetic record.

Article 28. (Regulations of the Board of Directors)

Matters concerning the Board of Directors shall be governed by the Regulations of the Board of Directors established by the Board of Directors, in addition to applicable laws and regulations and these Articles of Incorporation.

Article 29. (Delegation of Decisions on Important Business Execution)

Pursuant to the provisions of Article 399-13, paragraph (6) of the Companies Act, the Company may, by resolution of the Board of Directors, delegate all or some of the decisions on important business execution (excluding the matters described in each item of paragraph (5) of the same Article) to the Directors.

Article 30. (Remuneration, Etc.)

Remuneration, bonuses and other economic benefits given by the Company in consideration for the execution of duties (hereinafter referred to as the "Remuneration, Etc.") to Directors, distinguishing between Directors who are Audit & Supervisory Committee Members and those who are not, shall be determined by resolution of a general meeting of shareholders.

Article 31. (Exemption of Directors From Liability)

1. Pursuant to the provisions of Article 426, paragraph (1) of the Companies Act, the Company may, by resolution of the Board of Directors, exempt a Director (including a person who was formerly a

Director) from his/her liability for damages arising from neglecting his/her duties to the extent permitted by laws and regulations.

2. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company may enter into an agreement with a Director (excluding those who are Executive Directors, Managers, or other employees) limiting his/her liability for damages arising from neglecting his/her duties. However, the maximum liability for damages under such agreement shall be the amount as prescribed by laws and regulations.

Article 32. (Advisors and Advisory Board Members)

Advisors and Advisory Board Members may be appointed by resolution of the Board of Directors.

Chapter V

Audit & Supervisory Committee

Article 33. (Full-Time Audit & Supervisory Committee Members)

The Audit & Supervisory Committee may appoint full-time Audit & Supervisory Committee Member(s) by its resolution.

Article 34. (Notice of Meeting of the Audit & Supervisory Committee)

1. Notice of meeting of the Audit & Supervisory Committee shall be sent to each Audit & Supervisory Committee Member at least two days before the day of the meeting. However, this period may be reduced in case of urgent needs.
2. With the consent of all Audit & Supervisory Committee Members, a meeting of the Audit & Supervisory Committee may be held without following the convening procedures.

Article 35. (Method of Making Resolutions of the Audit & Supervisory Committee)

Resolutions of the Audit & Supervisory Committee shall be made by a majority of the votes of the Audit & Supervisory Committee Members present at the meeting where the majority of Audit & Supervisory Committee Members who can participate in voting are present.

Article 36. (Regulations of the Audit & Supervisory Committee)

Matters concerning the Audit & Supervisory Committee shall be governed by the Regulations of the Audit & Supervisory Committee established by the Audit & Supervisory Committee, in addition to applicable laws and regulations and these Articles of Incorporation.

Chapter VI

Accounting Auditor

Article 37. (Method of Election)

Accounting Auditors shall be elected by resolution of the general meeting of shareholders.

Article 38. (Term of Office)

1. The term of office of a Accounting Auditor shall expire at the conclusion of the annual general meeting of shareholders for the last business year out of the business years terminating within one year after the election of the Accounting Auditor.
2. The Accounting Auditor shall be deemed reappointed at the annual general meeting of shareholders unless otherwise resolved at the annual general meeting of shareholders in the preceding paragraph.

Article 39. (Remuneration, Etc.)

The remuneration of the Accounting Auditor shall be determined by the Representative Director with the consent of the Audit & Supervisory Committee.

Chapter VII **Accounts**

Article 40. (Business Year)

The business year of the Company shall be one year from January 1 to December 31 each year, and December 31 of each year shall be the end of the fiscal year.

Article 41. (Dividends of Surplus)

Dividends of surplus shall be paid to shareholders or registered share pledgees who are listed or recorded in the final shareholder register on December 31 of each year.

Article 42. (Interim Dividends)

The Company may, by resolution of the Board of Directors, pay interim dividends to shareholders or registered share pledgees who are listed or recorded in the final shareholder register on June 30 of each year.

Article 43 (Prescription for Payment of Dividends of Surplus, Etc.)

1. In cases where dividends of surplus and interim dividends have not been received after the lapse of three full years from the date of commencement of payment thereof, the Company shall be exempt from the obligation to pay such dividends.
2. No interest shall be paid on accrued dividends.

(Supplementary Provisions)

(Transitional Measures Concerning Exemption of Audit & Supervisory Board Members From Liability, Etc.)

1. The Company may, by resolution of the Board of Directors, exempt an Audit & Supervisory Board Member (including a person who was formerly an Audit & Supervisory Board Member) from his/her liability for damages as stipulated in Article 423, paragraph (1) of the Companies Act with respect to the acts prior to the conclusion of the 124th Annual General Meeting of Shareholders, to the extent permitted by laws and regulations.
2. For the agreement limiting liability for damages as stipulated in Article 423, paragraph (1) of the Companies Act with respect to the acts of an outside Audit & Supervisory Board Member (including a

person who was formerly an outside Audit & Supervisory Board Member) prior to the conclusion of the 124th Annual General Meeting of Shareholders, it shall be as prescribed by Article 40, paragraph (2) of the Articles of Incorporation before the amendment by resolution of the same annual general meeting of shareholders.

3. This article shall be deleted at the conclusion of the 134th Annual General Meeting of Shareholders.