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Securities code: 5423

May 30, 2024

To Shareholders with Voting Rights:

Nobuaki Nara
President
Tokyo Steel Manufacturing Co., Ltd.
Kasumigaseki-Tokyu Bldg. 15F,
3-7-1, Kasumigaseki, Chiyoda-ku,
Tokyo, Japan

**NOTICE OF
THE 110TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Please be informed that the 110th Annual General Meeting of Shareholders (the “Meeting”) of Tokyo Steel Manufacturing Co., Ltd. (the “Company”) will be held as detailed below.

The Company has, for convening this General Meeting of Shareholders, provided information contained in the Reference Documents for the General Meeting of Shareholders, etc. electronically (Electronic Provision Measures Matters). The information has been placed on the Company’s website as “NOTICE OF THE 110TH ANNUAL GENERAL MEETING OF SHAREHOLDERS.” Please access the following website to check it.

The Company’s website: <https://www.tokyosteel.co.jp/ir/law/>

In addition to the above website, the Electronic Provision Measures Matters have been placed on the Tokyo Stock Exchange’s website. Please access the website shown below, enter “Tokyo Steel” in the issue name (the Company name) or the securities code “5423” to search, then click on “Basic information” and “Documents for public inspection/PR information” to review the matters.

Tokyo Stock Exchange’s website (Listed Company Search):

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

If you do not attend the meeting on that day, you may exercise your voting rights in writing or via the internet, etc. Please review the Reference Documents for the General Meeting of Shareholders posted on the above websites, and follow the Guide to the Exercise of Voting Rights included on pages 3 to 4 (in Japanese version only) to exercise your voting rights by 5 p.m. on Tuesday June 25, 2024 (JST).

[Exercising Voting Rights via the internet, etc.]

Please access the website designated by the Company for exercising voting rights (<https://www.tosyodai54.net>), enter the voting rights exercise code and password provided on the enclosed Voting Rights Exercise Form, and follow the instructions on the screen to indicate your approval or disapproval of the proposals.

[Exercising Voting Rights by postal mail]

Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it so that it arrives by the above deadline.

1. Date and Time: Wednesday, June 26, 2024 at 10:00 a.m. (JST) (Reception opens from 9:30 a.m. (JST))

2. Place: Banquet room “Hō” (East & Central), Garden Tower,
Hotel New Otani Tokyo
4-1, Kioi-cho, Chiyoda-ku, Tokyo, Japan

3. Meeting Agenda:

Matters to be reported: Business Report and Financial Statements for the 110th Fiscal Year (April 1, 2023 - March 31, 2024)

Proposals to be resolved:

Proposal 1: Appropriation of Surplus

Proposal 2: Partial Amendments to the Articles of Incorporation

Proposal 3: Election of Two (2) Directors (excluding Directors who are Audit & Supervisory Committee Members)

Proposal 4: Establishment of Amount of Remuneration for Directors who are Audit & Supervisory Committee Members

4. Matters Concerning the Convocation:

- (1) In case of exercising your voting rights in writing (by postal mail), if neither approval nor disapproval of a proposal is indicated on the Voting Rights Exercise Form, it shall be deemed a vote of approval for the proposal.**
- (2) If you exercise the voting rights more than once via the internet, etc., the last vote shall be deemed valid.**
- (3) If you exercise the voting rights both via the internet and by postal mail, the vote via the internet shall be deemed to be your intention.**
- (4) As a proof of the power of attorney to exercise voting rights at the Meeting, a proxy is required to submit a document (letter of proxy) evidencing his/her power of attorney along with the Voting Rights Exercise Form.**

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- When attending the Meeting in person, please present the Voting Rights Exercise Form at the venue reception.
 - When the Electronic Provision Measures Matters are revised, the matters before and after the revision shall be posted on the Company’s internet website and Tokyo Stock Exchange’s website shown above.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

Two main characteristics of the electric arc-furnace steelmaking industry that Tokyo Steel belongs to are that it is apparatus-dependent and market-driven in nature. In order to maintain the most advanced production technology in the industry and keep a high level of productivity and competitiveness, allowing us to achieve sustainable growth, it is necessary for us to make careful but bold upgrades of our facilities and equipment at appropriate timing. Since the industry is market-driven, performance is easily influenced by fluctuations in the economy. Amidst that, it is extremely important to maintain internal cash reserves in having the freedom to make investment decisions independently in a swift but flexible manner. We believe that this will lead to maintaining profits for our shareholders over the long run.

Based on the above views, by promoting investments in facilities that contribute the future to further improve productivity and competitiveness, the Company has achieved a high profit level. With this, the Company has provided returns to our shareholders through dividend payments and share buybacks. This time, we have determined to make this policy clearer. With regard to the future profit allocation of the Company, we will aim at a total return ratio of 25% to 30% in principle.

Based on the above policy, the Company proposes to pay a year-end dividend of ¥25.0 per share for the fiscal year ended March 2024.

Matters related to year-end dividend

- (1) Matters related to the allocation of dividend property to shareholders and total amount thereof
¥25.0 per share of common stock of the Company
Total amount: ¥2,730,123,450
- (2) Effective date of dividend of surplus
June 27, 2024

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reasons for amendments

To prepare for expanding the use of renewable energy for realization of a decarbonized society and developing businesses to be required for stabilization of the electric power system, the Company proposes the Article 2 (Purposes) be amended.

2. Details of amendments

The details of the amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p style="text-align: center;">Chapter 1: General Provision (Purposes)</p> <p>Article 2 The purposes of the Company shall be to engage in the following businesses:</p> <ol style="list-style-type: none"> 1. Manufacture and sale of steel ingots, various kinds of steel materials, various kinds of steel pipes, special steel, and steel products; 2. Non-life insurance agency business and insurance agency business pursuant to the Act on Securing Compensation for Automobile Accidents; 3. Business related to management of sports facilities and restaurants; 4. Purchase and sale, lease, and management of real estate; 5. Business related to purchase and sale of securities, etc., loan of money, and purchase and sale of foreign exchange; 6. Disposal of waste; 7. Secondhand business pursuant to the Secondhand Goods Business Act; <u>and</u> <Newly established> <u>8.</u> Any other business ancillary to any of the foregoing items. 	<p style="text-align: center;">Chapter 1: General Provision (Purposes)</p> <p>Article 2 The purposes of the Company shall be to engage in the following businesses:</p> <ol style="list-style-type: none"> 1. Manufacture and sale of steel ingots, various kinds of steel materials, various kinds of steel pipes, special steel, and steel products; 2. Non-life insurance agency business and insurance agency business pursuant to the Act on Securing Compensation for Automobile Accidents; 3. Business related to management of sports facilities and restaurants; 4. Purchase and sale, lease, and management of real estate; 5. Business related to purchase and sale of securities, etc., loan of money, and purchase and sale of foreign exchange; 6. Disposal of waste; 7. Secondhand business pursuant to the Secondhand Goods Business Act; <u>8. Supply, purchase and sale of electricity; and</u> <u>9.</u> Any other business ancillary to any of the foregoing items.

Proposal 3: Election of Two (2) Directors (excluding Directors who are Audit & Supervisory Committee Members)

The terms of office of all two (2) Directors (excluding Directors who are Audit & Supervisory Committee Members) will expire at the conclusion of this Meeting. Accordingly, the Company proposes the following two (2) Directors (excluding Directors who are Audit & Supervisory Committee Members) be elected.

The candidates for Directors (excluding Directors who are Audit & Supervisory Committee Members) are as follows:

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Nobuaki Nara (August 6, 1970)	<p>April 1993 Joined the Company</p> <p>June 2011 Acting General Manager of General Affairs Department</p> <p>April 2012 General Manager of General Affairs Department</p> <p>June 2012 Director; General Manager of General Affairs Department</p> <p>June 2015 Managing Director of Iketani Science and Technology Foundation (incumbent)</p> <p>June 2019 Director; Executive Officer (General Manager of General Affairs Department)</p> <p>June 2021 Director; Managing Executive Officer (General Manager of General Affairs Department)</p> <p>April 2023 Director; Managing Executive Officer (supervision of General Affairs Department)</p> <p>June 2023 President (Representative Director) and Chief Executive Officer (incumbent)</p>	44,584

Reasons for nominating Mr. Nobuaki Nara as a candidate for Director are that he has been serving as Director with his experience in the General Affairs Department since 2012, worked to expand the use of recycled steel, and contributed to the expansion of the Company's profit and the development of its business, demonstrating excellent leadership. Thus, expecting him to contribute to the sustainable enhancement of the Company's corporate value by drawing on his experience as a management executive over many years, we deem him to continue to be capable of appropriately performing duties as Director.

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	Yuji Komatsuzaki (January 13, 1963)	<p>April 1985 Joined the Company</p> <p>April 2007 Acting General Manager of Sales Department</p> <p>April 2009 General Manager of Sales Department</p> <p>January 2012 General Manager of General Affairs Department, Kyushu Plant</p> <p>April 2013 General Manager of Osaka Branch</p> <p>June 2014 Director; General Manager of Osaka Branch</p> <p>June 2019 Executive Officer; General Manager of Osaka Branch</p> <p>April 2020 Executive Officer; Deputy General Manager of Sales and Marketing Division; General Manager of Flat-steel Department</p> <p>June 2022 Director; Managing Executive Officer (General Manager of Sales and Marketing Division) (incumbent)</p>	13,038

Reasons for nominating Mr. Yuji Komatsuzaki as a candidate for Director are that he engaged in sales operations for many years, and has profound insights into domestic and foreign steel market trends and the needs of the customers, etc., which he brings into play in performing his duties. In addition, he has in-depth insights into corporate management through his experience of working at the plant. Thus, expecting him to contribute to the sustainable enhancement of the Company's corporate value as Director, we deem him to continue to be capable of appropriately performing the duties as Director.

- Notes: 1. There are no particular conflicts of interest between the Company and the candidates listed above.
2. The Company has entered into a directors and officers liability insurance contract with an insurance company to insure Directors, Executive Officers, important employees, etc. of the Company. The insurance contract covers legal damages, litigation expenses, etc. to be borne by the insured in the event that a claim for damages is made against them due to acts (including omission) committed by the insured in their capacity. The insurance contract stipulates deductibles and also includes a clause stating that it does not cover damages such as those arising from the insured's criminal acts or acts committed with the knowledge that they are in violation of laws and regulations.

(Reference) Officer structure and principal experiences of each Director if this proposal is approved

Name	Positions and titles at the Company	Independence	Main areas of expertise					
			Corporate management	Sales / Markets	ESG / Safety / Environment	Finance / Accounting	Legal affairs	HR / Organization
Directors (Excluding Directors who are Audit & Supervisory Committee Members)								
Nobuaki Nara (Male)	President and Chief Executive Officer		○	○	○	○	○	○
Yuji Komatsuzaki (Male)	Director; Managing Executive Officer (General Manager of Sales and Marketing Division)		○	○	○			○
Directors who are Audit & Supervisory Committee Members								
Takafumi Asai (Male)	Director; Audit & Supervisory Committee Member		○	○				
Hiroaki Hoshi (Male)	Director; Audit & Supervisory Committee Member (Outside Director)	○					○	
Kaori Miwa (Female)	Director; Audit & Supervisory Committee Member (Outside Director)	○					○	

Proposal 4: Establishment of Amount of Remuneration for Directors who are Audit & Supervisory Committee Members

It was approved at the 101st Annual General Meeting of Shareholders, which was held on June 25, 2015, that the amount of remuneration for three (3) Directors who are Audit & Supervisory Committee Members of the Company shall be 2 million yen or less per month, and there have been no changes to this matter since then. In an effort to reinforce its governance, which is essential for its sustainable growth and medium- to long-term enhancement of its corporate value, the Company proposes to establish the amount of remuneration at 50 million yen or less per year so that the remuneration will be at a level appropriate for Audit & Supervisory Committee Members, who assume various responsibilities, including participation in the resolution of the Board of Directors as Directors and the supervision of the execution of duties by Directors.

The Company believes that the content of this proposal is appropriate as the Board of Directors, including two (2) Independent Outside Directors, has determined it after comprehensively considering diverse factors, such as the size of the Company's business, the system and amount of remuneration for Officers, the current number of Officers and the trend going forward.

The Company currently has three (3) Directors who are Audit & Supervisory Committee Members.

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