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(Stock Exchange Code 1972)
June 13, 2022

To Shareholders with Voting Rights:

Hiroaki Sato
Representative Director and President
Sanko Metal Industrial Co., Ltd.
4-13-23 Shibaura, Minato-ku,
Tokyo

NOTICE OF
THE 73RD ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

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

We hereby notify you that the 73rd Annual General Meeting of Shareholders of Sanko Metal Industrial Co., Ltd. (the “Company”) will be held as described below.

All shareholders attending in person are requested to check their own physical condition and take precautions to prevent infection, while thorough measures are taken against COVID-19 at the venue of the meeting. Further, the Company would appreciate your cooperation in preventing infections at the venue on the day of the meeting.

In lieu of attending the meeting in person, you may exercise your voting rights in writing (by mail) or by electromagnetic means (via the Internet, etc.). Please review the attached Reference Documents for the General Meeting of Shareholders (pages 4 through 13) and exercise your voting rights by 5:30 p.m. on Tuesday, June 28, 2022 Japan time. For further details, please see pages 5 and 6 of the Japanese version of this document.

1. **Date and Time:** Wednesday, June 29, 2022 at 10:00 a.m. Japan time
2. **Place:** Conference room at the Corporate Headquarters on the 11F of MS Shibaura Building located at 4-13-23 Shibaura, Minato-ku, Tokyo
*As with last year, in order to prevent the spread of the COVID-19, the Company will arrange the seats to ensure sufficient distance between attendees in the venue. We appreciate your kind understanding.
3. **Meeting Agenda:**
Matters to be reported: The Business Report and Non-consolidated Financial Statements for the Company’s 73rd Fiscal Year (April 1, 2021 – March 31, 2022)
Proposals to be resolved:
 - Proposal 1:** Partial Amendments to the Articles of Incorporation
 - Proposal 2:** Election of 7 Directors
 - Proposal 3:** Election of 2 Corporate Auditors
 - Proposal 4:** Election of 1 Substitute Corporate Auditor
 - Proposal 5:** Presentation of Retirement Benefits Payable to Retiring Director and Retiring Corporate Auditor

Notice Concerning Appropriation of Surplus

Based on the Company's fundamental dividend policy to distribute profits corresponding to business results, the Company plans to implement distribution of year-end dividends from surplus while considering factors such as maintaining funds required for investment, etc., toward improving corporate value, projections of future business results and the financial standing, etc.

As an index for "profit distribution corresponding to business results," we aim for a dividend payout ratio of 30%.

Based on this policy, the Board of Directors resolved at a meeting held on April 27, 2022 to pay a dividend of 130 yen per share, the same amount as the dividend per share paid at the end of the previous fiscal year, for the shares registered by the record date of March 31, 2022.

1. Matters concerning the allotment of dividend property to shareholders and the total amount	Per-share common stock of the Company: 130 yen Total amount: 501,261,410 yen
2. Effective date of distribution of surplus:	June 30, 2022

Article 42 of the Company's Articles of Incorporation defines that the distribution of surplus may be resolved by the Board of Directors.

Request for Shareholders

- Depending on the infection spread status and announcements, etc. by the Government, etc., our measures against COVID-19 may be changed. Shareholders are requested to check the information posted on our website on the Internet (<https://www.sankometal.co.jp>) as well.
- Alcohol disinfectant will be placed for shareholders at the reception desk of the venue. All attendees are kindly requested to bring and wear a face mask. Anyone who does not bring or wear a face mask may be asked to leave the venue.
- For those who will attend the Meeting, the Company will measure every attendee's body temperature at the reception desk. The Company reserves the right to deny entry to anyone with a fever or other symptoms.
- Officers attending the Meeting and operating staff are required to check their body temperature and physical condition beforehand and wear face masks at the venue of the Meeting.
- When attending the Meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
- Should the Reference Documents for the General Meeting of Shareholders, the Business Report and Non-consolidated Financial Statements require revisions, the revised versions will be posted on the Company's website (<https://www.sankometal.co.jp>).

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Partial Amendments to the Articles of Incorporation

1. Reasons for the proposal

The amended provisions stipulated in the proviso to Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will be enforced on September 1, 2022. Accordingly, in line with the introduction of the system for electronic provision of materials for general meetings of shareholders, the Articles of Incorporation shall be partially amended as follows:

- (1) The proposed Article 14, Paragraph 1 provides that information contained in the reference documents for the general meeting of shareholders, etc. shall be provided electronically.
- (2) The proposed Article 14, Paragraph 2 establishes a provision to limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested it.
- (3) The provisions related to the internet disclosure and deemed provision of the reference documents for the general meeting of shareholders, etc. (Article 14 of the current Articles of Incorporation) will become unnecessary and will therefore be deleted.
- (4) In line with the above establishment and deletion of the provisions, supplementary provisions related to the effective date, etc. shall be established.

2. Details of amendments

The details of the amendments are as follows:

(Underlined parts are amended.)

Current Articles of Incorporation	Proposed amendments
Articles 1-13 (Omitted)	Articles 1-13 (Unchanged)
<u>Article 14 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u> <u>The Company may, when convening a general meeting of shareholders, deem that it has provided information to shareholders pertaining to matters to be described or indicated in the reference documents for the general meeting of shareholders, business report, non-consolidated financial statements, and consolidated financial statements, by disclosing such information through the internet in accordance with the provisions provided in the Ordinance of the Ministry of Justice.</u>	(Deleted)
(Newly established)	<u>Article 14 (Measures for Electronic Provision of Information, Etc.)</u> <u>The Company shall, when convening a general meeting of shareholders, provide information contained in the reference documents for the general meeting of shareholders, etc. electronically.</u> 2. <u>Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for vesting voting rights.</u>
Articles 15-44 (Omitted)	Articles 15-44 (Unchanged)

Current Articles of Incorporation	Proposed amendments
<p>(Newly established)</p>	<p><u>(Supplementary Provisions)</u></p> <ol style="list-style-type: none"> <li data-bbox="810 259 1390 703">1. <u>The deletion of Article 14 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) of the Articles of Incorporation before amendment and the establishment of Article 14 (Measures for Electronic Provision of Information, Etc.) of the Articles of Incorporation after amendment shall come into effect on the date of enforcement of the amended provisions stipulated in the proviso to Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (the “Effective Date”).</u> <li data-bbox="810 705 1390 898">2. <u>Notwithstanding the provisions of the preceding paragraph, Article 14 of the Articles of Incorporation before amendment shall remain in force with respect to a general meeting of shareholders to be held on a date within six (6) months from the Effective Date.</u> <li data-bbox="810 900 1390 1077">3. <u>These supplementary provisions shall be deleted after the lapse of six (6) months from the Effective Date or three (3) months from the date of the general meeting of shareholders set forth in the preceding paragraph, whichever is later.</u>

Proposal 2: Election of 7 Directors

The terms of office of 7 Directors will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of 7 Directors is proposed at this General Meeting.

The candidates are as follows:

No.	Name (Date of birth)	Past experience, positions and responsibilities at the Company and significant concurrent positions	Number of shares of the Company held
1	Hiroaki Sato (April 25, 1956)	<p>April 1980 Joined Nippon Steel Corporation</p> <p>April 2007 General Manager, Structural Sales Department, Structural Division of Nippon Steel Corporation</p> <p>April 2009 General Manager, Titanium Business Division of Nippon Steel Corporation</p> <p>October 2012 Integrated into Nippon Steel & Sumitomo Metal Corporation Dispatched to currently NS-Siam United Steel Co., Ltd. President of currently NS-Siam United Steel Co., Ltd.</p> <p>April 2019 Consultant of the Company</p> <p>June 2019 Representative Director and President of the Company</p> <p>April 2022 Representative Director and President, commissioned General Manager, Technology Division of the Company To the Present</p>	3,000
2	Koji Tsutsumi (April 2, 1958)	<p>April 1982 Joined Nippon Steel Corporation</p> <p>April 2009 General Manager, Materials Department of Nippon Steel Corporation</p> <p>October 2012 Integrated into Nippon Steel & Sumitomo Metal Corporation</p> <p>October 2012 General Manager, Materials Procurement Department of Nippon Steel & Sumitomo Metal Corporation</p> <p>April 2014 Consultant of the Company</p> <p>June 2014 Director, commissioned General Manager, Sales Administration Department of the Company</p> <p>April 2016 Director, commissioned General Manager, Tokyo Office of the Company</p> <p>April 2017 Managing Director, commissioned General Manager, Tokyo Office of the Company</p> <p>April 2019 Managing Director, commissioned General Manager, Technology Division of the Company</p> <p>April 2021 Managing Director, commissioned General Manager, Technology Division Responsible for matters concerning the factories of the Company, and cooperation with Senior Managing Director Yoshii for matters concerning the offices of the Company</p> <p>June 2021 Director, Managing Executive Officer, commissioned General Manager, Technology Division Responsible for matters concerning the factories of the Company, and cooperation with Senior Managing Executive Officer Yoshii for matters concerning the offices of the Company</p> <p>April 2022 Director, Senior Managing Executive Officer, commissioned General Manager, Sales Division Responsible for matters concerning the offices of the Company To the Present</p>	500

No.	Name (Date of birth)	Past experience, positions and responsibilities at the Company and significant concurrent positions	Number of shares of the Company held
3	Mitsuhiro Nagano (July 7, 1966)	<p>April 1985 Joined the Company</p> <p>March 2011 General Manager, Chugoku Office of the Company</p> <p>May 2013 Assistant General Manager, Osaka Office of the Company</p> <p>April 2014 General Manager, Osaka Office of the Company</p> <p>April 2018 Executive Officer, commissioned General Manager, Osaka Office and General Manager, West Japan Molded Products Sales Department, Roof Sales Division of the Company</p> <p>April 2019 Executive Officer, commissioned General Manager, Osaka Office and General Manager, West Japan Molded Products Sales Department, Sales Division of the Company</p> <p>April 2020 Executive Officer, commissioned General Manager, Construction Management Department, Technology Division of the Company</p> <p>April 2021 Executive Officer, commissioned Deputy General Manager, Technology Division In charge of Construction Administration Department, Construction Management Department, and Technology Development Center of the Company</p> <p>June 2021 Director, Senior Executive Officer, commissioned Deputy General Manager, Technology Division In charge of Construction Administration Department, Construction Management Department, and Technology Development Center of the Company</p> <p>April 2022 Director, Senior Executive Officer, commissioned Deputy General Manager, Technology Division In charge of Technology Department, Construction Administration Department, Construction Management Department, and Technology Development Center of the Company</p> <p>To the Present</p>	500
4	Tetsuya Konno (April 17, 1964)	<p>April 1988 Joined Nippon Steel Corporation</p> <p>October 2012 Integrated into Nippon Steel & Sumitomo Metal Corporation Senior Chief, Institution and System Planning Office, Finance Department of Nippon Steel & Sumitomo Metal Corporation</p> <p>April 2014 Dispatched to OSAKA STEEL CO., LTD. from Nippon Steel & Sumitomo Metal Corporation</p> <p>April 2018 General Manager, Internal Control and Audit Department, Senior Chief, Finance Department of Nippon Steel & Sumitomo Metal Corporation</p> <p>April 2019 Nippon Steel & Sumitomo Metal Corporation changed the name to NIPPON STEEL CORPORATION</p> <p>April 2020 Consultant of the Company</p> <p>June 2020 Executive Officer, commissioned General Manager, General Administration Department, Group Manager, Work Style Reform Promotion Group of the Company</p> <p>June 2021 Director, Senior Executive Officer, commissioned General Manager, General Administration Department, Group Manager, Work Style Reform Promotion Group Responsible for matters concerning Internal Control and Audit Department, Personnel Development Department, Accounting Department, and Safety, Health and Environment Department of the Company</p> <p>To the Present</p>	-

No.	Name (Date of birth)	Past experience, positions and responsibilities at the Company and significant concurrent positions	Number of shares of the Company held
5	Yasunari Shigeta (August 2, 1968)	<p>April 1992 Joined Nippon Steel Corporation</p> <p>October 2012 Integrated into Nippon Steel & Sumitomo Metal Corporation</p> <p>December 2012 General Manager, Electromagnetic Steel Sheet Export Office, Electromagnetic Steel Sheet Sales Department, Flat Products Division of Nippon Steel & Sumitomo Metal Corporation</p> <p>April 2019 Nippon Steel & Sumitomo Metal Corporation changed the name to NIPPON STEEL CORPORATION General Manager, Electromagnetic Steel Sheet Sales Department, Flat Products Division of NIPPON STEEL CORPORATION</p> <p>April 2021 General Manager, Flat Products Sales Department, Flat Products Division of NIPPON STEEL CORPORATION</p> <p>June 2021 Director of the Company To the Present</p> <p>April 2022 Counsel, General Manager, Flat Products Sales Department, Flat Products Division of NIPPON STEEL CORPORATION To the Present</p>	—
6	Hideyuki Takayama (June 29, 1960)	<p>April 1985 Joined Nippon Steel Corporation</p> <p>April 2011 General Manager, Production Operation Department, Kimitsu Works of Nippon Steel Corporation</p> <p>October 2012 Integrated into Nippon Steel & Sumitomo Metal Corporation General Manager, Production Operation Department, Kimitsu Works of Nippon Steel & Sumitomo Metal Corporation</p> <p>April 2014 Consultant of Nihon Teppan Co., Ltd.</p> <p>June 2014 Director of Nihon Teppan Co., Ltd.</p> <p>April 2016 Director, Managing Executive Officer, General Manager, Sales Division of Nihon Teppan Co., Ltd.</p> <p>June 2016 Managing Director, Managing Executive Officer, General Manager, Sales Division of Nihon Teppan Co., Ltd.</p> <p>June 2018 Managing Director, Managing Executive Officer of Nihon Teppan Co., Ltd.</p> <p>April 2019 Representative Director and President of Nihon Teppan Co., Ltd.</p> <p>June 2019 Director of the Company To the Present</p> <p>July 2019 Nihon Teppan Co., Ltd. changed the name to NST NIHONTEPPAN Co., Ltd. Representative Director and President of NST NIHONTEPPAN Co., Ltd. To the Present</p>	—
7	Maki Eguchi (March 4, 1961)	<p>April 1985 Joined Nippon Steel Corporation</p> <p>November 2014 General Manager, Design Engineering Department of Nippon Steel & Sumikin Engineering Co., Ltd.</p> <p>February 2015 Works outside Nippon Steel & Sumikin Engineering Co., Ltd. (Lead Dynamic Engineering Co., Ltd.)</p> <p>June 2017 Director, commissioned Deputy General Manager, Technology Division of the Company</p> <p>April 2018 Director, commissioned Deputy General Manager, Technology Division and General Manager, Manufacturing Department of the Company</p> <p>June 2021 Senior Executive Officer, commissioned Deputy General Manager, Technology Division and General Manager, Manufacturing Technology Department Cooperation with Managing Executive Officer Tsutsumi for matters concerning the factories of the Company</p> <p>April 2022 Managing Executive Officer, commissioned Deputy General Manager, Technology Division and General Manager, Manufacturing Technology Department Responsible for matters concerning the factories and Structural Business of the Company To the Present</p>	500

(Notes)

1. There is no special interest between the Company and any of the candidates.
2. Mr. Maki Eguchi is a new candidate for Director.
3. Each of Messrs. Yasunari Shigeta and Hideyuki Takayama is a candidate for Outside Director.
 - (1) Mr. Yasunari Shigeta, a candidate for Director, concurrently serves as a business executor at NIPPON STEEL CORPORATION. The Company has material trading relationships with NIPPON STEEL CORPORATION. He also serves as an Outside Director at NST NIHONTEPPAN Co., Ltd.
 - (2) Mr. Hideyuki Takayama, a candidate for Director, concurrently serves as Representative Director and President of NST NIHONTEPPAN Co., Ltd. The Company has material trading relationships with NST NIHONTEPPAN Co., Ltd.
4. The reasons for election and expected roles of these nominees as Outside Directors are as follows:
 - (1) Although candidate for Director Mr. Yasunari Shigeta has not been directly involved in corporate management, he has advanced knowledge regarding management to allow for appropriate execution of duties and is expected to fulfill the supervisory role from multiple perspectives mainly concerning the agenda for the Board of Directors meetings and other events related to corporate management from an objective standpoint independent of business executors. His term of office as Director of the Company will be one year at the conclusion of this Annual General Meeting of Shareholders.

Furthermore, he has been designated as an Independent Director/Auditor as defined by the Tokyo Stock Exchange, Inc., and has been submitted as such to said Exchange.
 - (2) The candidate for Director Mr. Hideyuki Takayama is expected to utilize his wealth of knowledge and experience, etc., as Director of NST NIHONTEPPAN Co., Ltd. in the Company's overall management and fulfill the supervisory role from multiple perspectives mainly concerning the agenda for the Board of Directors meetings and other events related to corporate management from an objective standpoint independent of business executors. His term of office as Director of the Company will be three years at the conclusion of this Annual General Meeting of Shareholders.

Furthermore, he has been designated as an Independent Director/Auditor as defined by the Tokyo Stock Exchange, Inc., and has been submitted as such to said Exchange.
5. Concerning the liability stipulated in Article 423, Paragraph 1 of the Companies Act, for compensation of damages, the Company has entered into a liability limitation agreement with Messrs. Yasunari Shigeta and Hideyuki Takayama to limit their liability to the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act, provided that they have performed their duties in good faith and without gross negligence.

If each of them is reelected as Outside Director, the Company plans to continue the agreement with them.
6. Messrs. Yasunari Shigeta and Hideyuki Takayama were not business executors nor officers of the Company or a Company subsidiary.
7. Messrs. Yasunari Shigeta and Hideyuki Takayama are not the parent company, etc., of the Company, and were not the parent company, etc., of the Company within the past 10 years.
8. Messrs. Yasunari Shigeta and Hideyuki Takayama are not business executors nor officers of a designated affiliated business entity of the Company, and were not business executors nor officers of a designated affiliated business entity of the Company within the past 10 years.
9. Messrs. Yasunari Shigeta and Hideyuki Takayama are not scheduled to receive a significant amount of cash or other property from the Company or a designated affiliated business entity of the Company, and have not received such cash or other property within the past two years.
10. Messrs. Yasunari Shigeta and Hideyuki Takayama are not a spouse, relative within the third degree, or equivalent persons of a business executor or officer of the parent company, etc., of the Company, the Company or a designated affiliated business entity of the Company.
11. The Company has entered into a directors and officers liability insurance contract with an insurance company, which covers damages and litigation expenses that the insured party would bear in the event that a claim for damages is filed. If the candidates for Directors are elected, they will become the insured under the insurance policy. In addition, the Company plans to renew the insurance policy with the same details at the next renewal.

Proposal 3: Election of 2 Corporate Auditors

Of the three Corporate Auditors, Corporate Auditor Kyoshi Oya will retire by his resignation at the conclusion of this Annual General Meeting of Shareholders, and the number of Corporate Auditors will be increased by 1. Accordingly, the Company proposes the election of 2 Corporate Auditors.

As candidate for Corporate Auditor, Mr. Masao Wakugawa will be elected as a substitute for Corporate Auditor Kyoshi Oya, his term of office shall be until the expiration of the retiring Corporate Auditor in line with Article 34 of the Articles of Incorporation.

The Board of Corporate Auditors has previously given its approval to this proposal.

The candidate is as follows:

No.	Name (Date of birth)	Past experience and positions at the Company and significant concurrent positions	Number of shares of the Company held
1	Yoichi Furuta (December 28, 1958)	<p>April 1981 Joined Nippon Steel Corporation</p> <p>April 2007 General Manager, Electromagnetic Steel Sheet Sales Department, Flat Products Division of Nippon Steel Corporation</p> <p>April 2009 General Manager, Overseas Business Planning Department of Nippon Steel Corporation</p> <p>April 2012 Executive Officer of Nippon Steel Corporation</p> <p>October 2012 Integrated into Nippon Steel & Sumitomo Metal Corporation</p> <p>April 2015 Managing Executive Officer of Nippon Steel & Sumitomo Metal Corporation</p> <p>April 2019 Nippon Steel & Sumitomo Metal Corporation changed the name to NIPPON STEEL CORPORATION</p> <p>June 2020 Executive Advisor of NIPPON STEEL CORPORATION</p> <p>April 2022 Entered into an advisory agreement with the Company To the Present</p>	–
2	Masao Wakugawa (November 13, 1961)	<p>April 1986 Joined the Company</p> <p>May 2013 General Manager, Chugoku Office of the Company</p> <p>April 2015 General Manager, Kyushu Office of the Company</p> <p>April 2016 Executive Officer, commissioned General Manager, Kyushu Office of the Company</p> <p>June 2018 Director, commissioned General Manager, Kyushu Office of the Company</p> <p>April 2019 Director, commissioned General Manager, Tokyo Office of the Company</p> <p>June 2021 Senior Executive Officer, commissioned General Manager, Tokyo Office of the Company</p> <p>April 2022 Senior Executive Officer, Assistant to the President of the Company To the Present</p>	500

(Notes)

1. There is no special interest between the Company and any of the candidates.
2. Messrs. Yoichi Furuta and Masao Wakugawa are new candidates for Corporate Auditors.
3. Mr. Yoichi Furuta is a candidate for Outside Corporate Auditor.
4. Mr. Yoichi Furuta is expected to reflect his wealth of knowledge and experience as a Managing Executive Officer at NIPPON STEEL CORPORATION to his duties. Therefore, the Company requests his election.
Furthermore, he will be designated as an Independent Director/Auditor as defined by the Tokyo Stock Exchange, Inc., and will be submitted as such to said Exchange.
5. Concerning the liability stipulated in Article 423, Paragraph 1 of the Companies Act, for compensation of damages, the Company will enter into a liability limitation agreement with Mr. Yoichi Furuta to limit his liability to the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act, provided that he has performed his duties in good faith and without gross negligence.
6. Mr. Yoichi Furuta was not a business executor nor officer of the Company or a Company subsidiary.
7. Mr. Yoichi Furuta is not the parent company, etc., of the Company, and was not the parent company, etc., of the Company within the past 10 years.
8. Mr. Yoichi Furuta is not a business executor nor officer of a designated affiliated business entity of the Company, and was not a business executor nor officer of a designated affiliated business entity of the Company within the past 10 years.

9. Mr. Yoichi Furuta is not scheduled to receive a significant amount of cash or other property from the Company or a designated affiliated business entity of the Company, and has not received such cash or other property within the past two years.
10. Mr. Yoichi Furuta is not a spouse, relative within the third degree, or equivalent person of a business executor or officer of the parent company, etc., of the Company, the Company or a designated affiliated business entity of the Company.
11. The Company has entered into a directors and officers liability insurance contract with an insurance company, which covers damages and litigation expenses that the insured party would bear in the event that a claim for damages is filed. If the candidates for Corporate Auditors are elected, they will become the insured under the insurance policy. In addition, the Company plans to renew the insurance policy with the same details at the next renewal.

Proposal 4: Election of 1 Substitute Corporate Auditor

To prepare for a contingency in which the Company does not have the number of Corporate Auditors required by laws and regulations, the Company proposes the election of 1 Substitute Corporate Auditor in advance.

The Board of Corporate Auditors has previously given its approval to this proposal.

The candidate is as follows:

Name (Date of birth)	Past experience and positions at the Company and significant concurrent positions	Number of shares of the Company held	
Einosuke Kan (July 24, 1970)	April 1993 October 2012	—	
	Joined Nippon Steel Corporation Integrated into Nippon Steel & Sumitomo Metal Corporation Chief, Flat Products Planning Department, Flat Products Division of Nippon Steel & Sumitomo Metal Corporation		
	July 2015		Senior Chief, Flat Products Planning Department, Flat Products Division of Nippon Steel & Sumitomo Metal Corporation
	April 2016		General Manager, Flat Products II Office, Flat Products Sales Department, Flat Products Division of Nippon Steel & Sumitomo Metal Corporation
	April 2019		Nippon Steel & Sumitomo Metal Corporation changed the name to NIPPON STEEL CORPORATION General Manager, Flat Products Planning Department, Flat Products Division of NIPPON STEEL CORPORATION
	June 2019		Substitute Corporate Auditor of the Company To the Present
	April 2021		General Manager, Flat Products Division of NIPPON STEEL CORPORATION To the Present

(Notes)

1. There is no special interest between the Company and Mr. Einosuke Kan, a candidate for Substitute Corporate Auditor.
2. Mr. Einosuke Kan is a candidate for Outside Corporate Auditor.
3. Although Mr. Einosuke Kan has not been directly involved in corporate management, he has advanced knowledge regarding management to allow for appropriate execution of duties. Based on his wealth of experience and broad insights from NIPPON STEEL CORPORATION, the Company has judged that he will appropriately execute the duties of Outside Corporate Auditor from the standpoint of a management administrator of group companies.
4. If Mr. Einosuke Kan is appointed as Corporate Auditor, he is expected to fulfill the supervisory role from multiple perspectives mainly concerning the agenda for the Board of Directors meetings and other events related to corporate management from an objective standpoint independent of business executors. Therefore, the Company requests his election as Substitute Outside Corporate Auditor.
5. The Company defines in its Articles of Incorporation the ability to conclude liability limitation agreements with Outside Corporate Auditors to limit their liability to the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act, concerning the liability stipulated in Article 423, Paragraph 1 of the Companies Act, for compensation of damages provided that they had performed their duties in good faith and without gross negligence. If Mr. Einosuke Kan is appointed as Corporate Auditor, the Company plans to conclude the agreement with him.
6. The Company has entered into a directors and officers liability insurance contract with an insurance company, which covers damages and litigation expenses that the insured party would bear in the event that a claim for damages is filed. If Mr. Einosuke Kan is appointed as Corporate Auditor, he will become the insured under the insurance policy.

Proposal 5: Presentation of Retirement Benefits Payable to Retiring Director and Retiring Corporate Auditor

The term of office of Director Ikuo Yoshii will expire, and Corporate Auditor Kyoshi Oya will retire by his resignation at the conclusion of this Annual General Meeting of Shareholders. In order to reward them for their services during their terms of office, the Company proposes to present retirement benefits within a certain amount in accordance with standards stipulated in the Company's regulations.

The Company requests that specific amounts, timing and methods, etc., be decided by the Board of Directors for the retiring Director and by deliberation by Corporate Auditors for the retiring Corporate Auditor.

Retirement benefits for retiring directors are determined by the Representative Director and President, who has been resolved and appointed by the Board of Directors, in accordance with the Company's bylaws based on the policy to determine the details of compensation set by the Board of Directors, and through the procedures specified in the Company's rules and guidelines. Therefore, the Company believes that the amount of the benefits is reasonable.

Past experiences of the retiring Directors and the retiring Corporate Auditor are as follows:

Name	Past experience	
Ikuo Yoshii	June 2013	Director
	April 2015	Managing Director
	April 2019	Senior Managing Director
	June 2021	Director, Senior Managing Executive Officer
	April 2022	Director, Assistant to the President To the Present
Kyoshi Oya	June 2021	Corporate Auditor
		To the Present