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(Stock Exchange Code 5481)  
June 3, 2021

**To Shareholders with Voting Rights:**

3007, Aza-Ichimonji, Nakashima,  
Shikama-ku, Himeji, Hyogo  
Sanyo Special Steel Co., Ltd.  
HIGUCHI Shinya  
Representative Director and President

**NOTICE OF  
THE 109th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

We are pleased to inform you that the 109th Annual General Meeting of Shareholders of Sanyo Special Steel Co., Ltd. (the “Company”) will be held for the purposes as described below.

In order to prevent the further spread of COVID-19 infection, this general meeting of shareholders will be held with implementation of adequate prevention measures.

**If you refrain from attending the meeting, you can exercise your voting rights in advance in writing or via the Internet, etc. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights no later than 5:00 p.m. on Thursday, June 24, 2021, Japan time.**

**1. Date and Time:** Friday, June 25, 2021 at 10:00 a.m. Japan time  
(Reception opens at 9:00 a.m.)

**2. Place:** Lecture hall of the Company located at  
3007, Aza-Ichimonji, Nakashima, Shikama-ku, Himeji, Hyogo

**3. Meeting Agenda:**

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company’s 109th Fiscal Year (April 1, 2020 - March 31, 2021) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
  2. Financial Statements for the Company’s 109th Fiscal Year (April 1, 2020 - March 31, 2021)

**Proposals to be resolved:**

- Proposal 1:** Election of 9 Directors  
**Proposal 2:** Election of 1 Audit & Supervisory Board Member  
**Proposal 3:** Election of 1 Substitute Audit & Supervisory Board Member

Requests for our shareholders

- Changes may be made in accordance with conditions concerning the spread of COVID-19 infection and announcements by the government, etc. up to the date of the meeting. Please be sure to check the Company’s website ([www.sanyo-steel.co.jp/](http://www.sanyo-steel.co.jp/)) for updated information.
- Alcohol disinfectant solution will be available at the reception of the venue. For shareholders attending the meeting, please kindly be asked to bring and wear a face mask.
- We will measure body temperature at the entrance of the venue. There may be a case where you may not enter the venue and be asked to leave if you have a fever, show signs of a bad health condition, or have arrived from overseas within 14 days. Please notify at the reception if you have arrived from overseas within 14 days prior to the meeting.
- The operation staff of the general meeting of shareholders will check their physical conditions before the meeting, including measuring body temperatures, and will be wearing a face mask.

## **Guide to Exercising Voting Rights**

### **Attending the General Meeting of Shareholders**

**Date and time of the meeting: Friday, June 25, 2021, at 10:00 a.m.**

**(Reception starts at 9:00 a.m.)**

Please submit the enclosed Voting Rights Exercise Form at the meeting venue reception desk.

### **Exercising Voting Rights in Writing (by Mail)**

**Deadline: To be received by no later than 5:00 p.m. Thursday, June 24, 2021**

Please indicate your approval or disapproval for each proposal on the enclosed Voting Rights Exercise Form, and return it so that it is received by the deadline.

### **Exercising Voting Rights via the Internet, etc.**

**Deadline: Exercised by no later than 5:00 p.m. Thursday, June 24, 2021**

Please access the designated voting rights exercise website and enter your approval or disapproval for each proposal by the deadline.

[Voting Rights Exercise Website]: <https://www.web54.net>

Refer to page 3 for details of exercising voting rights via the internet, etc.

### **Disclosure on the Internet**

- Of the documents to be included with this notice, pursuant to laws and regulations and the Article 17 of the Articles of Incorporation of the Company, Notes to the Consolidated Financial Statements and Notes to the Financial Statements are disclosed on our website. Accordingly, the Consolidated Financial Statements and the Financial Statements accompanying this notice are included in the Consolidated Financial Statements and the Financial Statements audited by the Audit & Supervisory Board Members and the Accounting Auditor during preparation for the Audit Report and the Independent Auditor's Reports, respectively.
- If there are any amendments to the Reference Documents for the General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements or the Financial Statements, the revised version will be posted on our website.

The Company's Website: [www.sanyo-steel.co.jp/](http://www.sanyo-steel.co.jp/)

## **Precautions for Exercising Voting Rights via the Internet, etc.**

Votes via the Internet may be casted only through the Company's designated voting rights exercise website (<https://www.web54.net>).

By scanning the QR Code: "Smart Exercise"

You can log into the voting rights exercise website without entering the code for exercising voting rights and password.

1. Scan the QR Code printed on the bottom right of the Voting Rights Exercise Form.  
\* QR Code is a registered trademark of DENSO CORPORATION.
2. Input your vote of approval or disapproval for each proposal by following the on-screen instructions.  
Exercising voting rights by "Smart Exercise" is valid only once.  
If you wish to change your vote after voting, please access the website for PC, log in by entering the code for exercising voting rights and password printed on the Voting Rights Exercise Form and exercise your voting rights again.

By entering the code for exercising voting rights and password (voting rights exercise website: <https://www.web54.net>)

1. Access the voting rights exercise website  
Click "Next"
2. Log into the website  
Enter the code for exercising voting rights  
Click "Log in"
3. Enter your password  
Enter the initial password  
Set a new password that you actually use.  
Click "Register"
4. Input your vote of approval or disapproval for each proposal by following the on-screen instructions

Handling of Exercise of Voting Rights

1. If you exercise your voting rights both in writing and via the Internet, etc., the vote placed via the Internet, etc., shall be deemed valid.
2. If you exercise your voting rights multiple times via the Internet, etc., on the same proposal, the most recent vote within the deadline shall be deemed valid.
3. Any fees of Internet service providers and telecommunication carriers (connection fees, etc.) for using the voting rights exercise website shall be borne by shareholders.
4. Depending on your Internet user environment, you may not be able to use the voting rights exercise website.

Handling of Your Password and the Code for Exercising Voting Rights

1. The password is crucial information to verify that a voting person is a qualified shareholder. Please carefully safeguard your password as you do with seals and PINs.
2. In case you commit more than a certain number of erroneous attempts to input your password, the password will lose its validity. Follow the on-screen instructions if you would like to reissue a password.
3. The code for exercising voting rights indicated on the Voting Rights Exercise Form is available only for this General Meeting of Shareholders.

## **Inquiries**

Inquiries Concerning Operation on Personal Computers, etc. When Exercising Voting Rights

"Web Support" by Stock Transfer Agency Business Planning Dept., Sumitomo Mitsui Trust Bank  
0120-652-031 (Business hours: 9 a.m. - 9 p.m.)

Other inquiries

1. Shareholders who have accounts with securities companies

Please make an inquiry to the respective securities company with which you hold your account.

2. Shareholders who do not have accounts with securities companies (but have special accounts):

Please contact Stock Transfer Agency Business Planning Dept., Sumitomo Mitsui Trust Bank  
0120-782-031 (Business hours: 9 a.m.–5 p.m. excluding Saturdays, Sundays, and national holidays)

For Institutional Investors

Institutional investors may use the “Electronic Voting Platform” that is operated by ICJ, Inc., as an electromagnetic means of exercising voting rights.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Election of 9 Directors

The terms of office of all 9 Directors will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of 9 Directors including 3 Outside Directors is proposed.

The candidates are as follows:

No.	Name	Gender	Current positions at the Company	Attendance at the Board of Directors meetings
1	HIGUCHI Shinya <u>Reappointment</u>	Male	Representative Director and President	100% (14 out of 14 meetings)
2	TAKAHASHI Kozo <u>Reappointment</u>	Male	Director, Member of the Board and Managing Executive Officer	100% (14 out of 14 meetings)
3	OI Shigehiro <u>Reappointment</u>	Male	Director, Member of the Board and Managing Executive Officer	100% (14 out of 14 meetings)
4	OMAE Kozo <u>Reappointment</u>	Male	Director, Member of the Board and Managing Executive Officer	100% (14 out of 14 meetings)
5	YANAGIMOTO Katsu <u>Reappointment</u>	Male	Director, Member of the Board and Managing Executive Officer	100% (14 out of 14 meetings)
6	KOBAYASHI Takashi <u>Reappointment</u> <u>Outside</u> <u>Independent</u>	Male	Director, Member of the Board	100.0% (14 out of 14 meetings)
7	ONISHI Tamae <u>Reappointment</u> <u>Outside</u> <u>Independent</u>	Female	Director, Member of the Board	100% (14 out of 14 meetings)
8	USUKI Masaharu <u>Reappointment</u> <u>Outside</u> <u>Independent</u>	Male	Director, Member of the Board	100% (12 out of 12 meetings)
9	MIYAMOTO Katsuhiko <u>New appointment</u>	Male	Advisor	-

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
1	<p>HIGUCHI Shinya (November 12, 1953)</p> <p><u>Reappointment</u></p> <p>[Attendance at the Board of Directors meetings] 100% 14 out of 14 meetings</p> <p>[Term of office as Director of the Company] 5 years (at the conclusion of this General Meeting of Shareholders)</p>	<p>April 2005 General Manager, Overseas Business Development Division Nippon Steel Corporation</p> <p>April 2007 Director (under the Executive Management System), General Manager, Overseas Business Development Division</p> <p>April 2009 Director (under the Executive Management System), Director, Pipe &amp; Tube Division</p> <p>April 2010 Managing Director (under the Executive Management System), Director, Pipe &amp; Tube Division</p> <p>April 2011 Managing Director (under the Executive Management System), Director, Flat Products Division, Director, Pipe &amp; Tube Division, General Manager, India Continuous Annealing and Processing Line Project Group</p> <p>June 2011 Managing Director (Member of the Board), Director, Flat Products Division, Director, Pipe &amp; Tube Division, General Manager, India Continuous Annealing and Processing Line Project Group</p> <p>June 2012 Representative Director and Executive Vice President</p> <p>October 2012 Representative Director and Executive Vice President, Nippon Steel &amp; Sumitomo Metal Corporation (currently Nippon Steel Corporation)</p> <p>April 2016 Director Advisor of the Company</p> <p>June 2016 Representative Director and President (current position)</p> <p>April 2019 Board Member, Chair of The Board, Ovako Group AB (current position)</p> <p>[Significant concurrent positions] • Board Member, Chair of The Board, Ovako Group AB</p>	27,400
<p>[Reason for nomination as candidate for Director] Mr. HIGUCHI Shinya has been engaged in corporate management since his service in Nippon Steel &amp; Sumitomo Metal Corporation (currently Nippon Steel Corporation) and has sufficiently demonstrated his capability as a leader in management since he assumed office as Representative Director and President of the Company in June 2016 by appropriately directing and supervising management with his wealth of experience and broad insights. Therefore, the Company judges that he is suitable for achieving sustainable improvement in corporate value and proposes that he continue to be elected as Director.</p>			

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions		Number of shares of the Company held
2	<p>TAKAHASHI KOZO (March 6, 1959)</p> <p><u>Reappointment</u></p> <p>[Attendance at the Board of Directors meetings] 100% 14 out of 14 meetings</p> <p>[Term of office as Director of the Company] 7 years (at the conclusion of this General Meeting of Shareholders)</p>	<p>April 2006</p> <p>April 2009</p> <p>October 2012</p> <p>April 2014</p> <p>June 2014</p> <p>April 2015</p> <p>April 2016</p> <p>June 2016</p> <p>June 2017</p> <p>[Significant concurrent positions] None</p>	<p>General Manager, General Administration Division, Hirohata Works, Nippon Steel Corporation</p> <p>General Manager, Accounting &amp; Finance Division, General Manager, Corporate Risk Management Division, General Administration Division</p> <p>General Manager, Internal Control &amp; Audit Division, General Manager, Accounting &amp; Finance Division, Nippon Steel &amp; Sumitomo Metal Corporation (currently Nippon Steel Corporation)</p> <p>Advisor of the Company</p> <p>Director, Member of the Board</p> <p>Director, Member of the Board, General Manager, Corporate Planning Department</p> <p>Director, Member of the Board</p> <p>Managing Director, Member of the Board</p> <p>Director, Member of the Board and Managing Executive Officer (current position)</p>	15,900
<p>[Reason for nomination as candidate for Director] Mr. TAKAHASHI Kozo has been engaged in management of the Company as Director since June 2014. After serving as General Manager of the Corporate Planning Department and Representative Director and President of Santoku Computer Service Co., Ltd., he currently serves as Director and Managing Executive Officer in charge of general administration divisions such as the Corporate Planning Department, Accounting &amp; Finance Department, Computer Systems Planning Office, Personnel &amp; Labor Relations Department, General Administration Department, Internal Control &amp; Audit Department, and Procurement Department, sufficiently demonstrating his capabilities as a leader in administration divisions. Therefore, the Company judges that he is suitable for achieving sustainable improvement in corporate value and proposes that he continue to be elected as Director.</p>				
3	<p>OI Shigehiro (August 28, 1961)</p> <p><u>Reappointment</u></p> <p>[Attendance at the Board of Directors meetings] 100% 14 out of 14 meetings</p> <p>[Term of office as Director of the Company] 10 years (at the conclusion of this General Meeting of Shareholders)</p>	<p>April 1986</p> <p>April 2010</p> <p>April 2011</p> <p>June 2011</p> <p>January 2015</p> <p>April 2017</p> <p>June 2017</p> <p>[Significant concurrent positions] None</p>	<p>Joined the Company</p> <p>General Manager, Production Administration Department</p> <p>General Manager, Production Planning &amp; Administration Department</p> <p>Director, Member of the Board, General Manager, Production Planning &amp; Administration Department</p> <p>Director, Member of the Board, General Manager, Steelmaking Department</p> <p>Director, Member of the Board</p> <p>Director, Member of the Board and Managing Executive Officer (current position)</p>	26,700
<p>[Reason for nomination as candidate for Director] Mr. OI Shigehiro has been engaged in management of the Company as Director from June 2011. After serving as General Manager of the Production Planning &amp; Administration Department and Steelmaking Department, he currently serves as Director and Managing Executive Officer in charge of general production divisions such as the Production Planning &amp; Administration Department, Equipment Department, Steelmaking Department, Bar &amp; Wire Manufacturing Department, and Tube Manufacturing Department, sufficiently demonstrating his capabilities as a leader in production divisions. Therefore, the Company judges that he is suitable for achieving sustainable improvement in corporate value and proposes that he continue to be elected as Director.</p>				

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions		Number of shares of the Company held
4	<p>OMAEO Kozo (March 29, 1961)</p> <p><u>Reappointment</u></p> <p>[Attendance at the Board of Directors meetings] 100% 14 out of 14 meetings</p> <p>[Term of office as Director of the Company] 6 years (at the conclusion of this General Meeting of Shareholders)</p>	<p>April 2009 October 2012</p> <p>April 2013 April 2015</p> <p>June 2015</p> <p>April 2016 April 2017</p> <p>June 2017</p> <p>April 2018</p> <p>[Significant concurrent positions]</p>	<p>Head of Office, Europe Office, Nippon Steel Corporation</p> <p>Head of Office, Europe Office, Nippon Steel &amp; Sumitomo Metal Corporation (currently Nippon Steel Corporation)</p> <p>General Manager, Corporate Planning Division</p> <p>Executive Counselor, Deputy General Manager of Tokyo Regional Office</p> <p>Director, Member of the Board, Deputy General Manager, Tokyo Regional Office</p> <p>Director, Member of the Board, Head of Osaka Branch</p> <p>Director, Member of the Board Chairman, Ningbo Sanyo Special Steel Products Co., Ltd. (current position)</p> <p>Director, Member of the Board and Managing Executive Officer of the Company</p> <p>Director, Member of the Board and Managing Executive Officer, Head of Tokyo Regional Office (current position)</p>	10,700
	<p>[Reason for nomination as candidate for Director] Mr. OMAEO Kozo has been engaged in management of the Company as Director from June 2015. After serving as Deputy General Manager of Tokyo Regional Office, Head of Osaka Branch, and Chairman of Ningbo Sanyo Special Steel Products Co., Ltd., he currently serves as Director and Managing Executive Officer in charge of sales divisions such as the Sales Planning &amp; Administration Department, Sales Department for Bearings, Sales Department for Automobiles &amp; Industrial Machinery, Special Products Sales Department, Overseas Marketing Department, and Formed &amp; Fabricated Products Division, sufficiently demonstrating his capabilities as a leader in sales divisions. Therefore, the Company judges that he is suitable for achieving sustainable improvement in corporate value and proposes that he continue to be elected as Director.</p>			
5	<p>YANAGIMOTO Katsu (July 26, 1961)</p> <p><u>Reappointment</u></p> <p>[Attendance at the Board of Directors meetings] 100% 14 out of 14 meetings</p> <p>[Term of office as Director of the Company] 9 years (at the conclusion of this General Meeting of Shareholders)</p>	<p>April 1984 October 2010 October 2011</p> <p>June 2012</p> <p>June 2017</p> <p>April 2018</p> <p>June 2018</p> <p>[Significant concurrent positions] None</p>	<p>Joined the Company</p> <p>Head of Research &amp; Development Center</p> <p>General Manager, Technical Planning &amp; Administration Department</p> <p>Director, Member of the Board, General Manager, Technical Planning &amp; Administration Department</p> <p>Director, Member of the Board, Executive Officer, General Manager, Technical Planning &amp; Administration Department</p> <p>Director, Member of the Board, Executive Officer, Head of Indian Business Administration Office</p> <p>Director, Member of the Board and Managing Executive Officer (current position)</p>	17,000
	<p>[Reason for nomination as candidate for Director] Mr. YANAGIMOTO Katsu has been engaged in management of the Company as Director from June 2012. After serving as General Manager of the Technical Planning &amp; Administration Department, he currently serves as Director and Managing Executive Officer in charge of general engineering divisions such as the Metal Powder Manufacturing &amp; Sales Division, Research &amp; Development Center, Technical Planning &amp; Administration Department, and Quality Assurance Department, sufficiently demonstrating his capabilities as a leader in engineering divisions. Therefore, the Company judges that he is suitable for achieving sustainable improvement in corporate value and proposes that he continue to be elected as Director.</p>			



No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
6	<p>KOBAYASHI Takashi (March 23, 1951)</p> <p><u>Reappointment</u> <u>Outside</u> <u>Independent</u></p> <p>[Attendance at the Board of Directors meetings] 100 % 14 out of 14 meetings</p> <p>[Term of office as Director of the Company] 4 years (at the conclusion of this General Meeting of Shareholders)</p>	<p>April 1976 Appointed as a public prosecutor</p> <p>January 2004 Chief Public Prosecutor, Nara District Public Prosecutor's Office</p> <p>December 2004 Public Prosecutor, Supreme Public Prosecutor's Office</p> <p>September 2005 Chief Public Prosecutor, Maebashi District Public Prosecutor's Office</p> <p>June 2007 Deputy Chief Public Prosecutor, Osaka High Public Prosecutor's Office</p> <p>July 2008 Public Safety Director, Supreme Public Prosecutor's Office</p> <p>January 2010 Chief Public Prosecutor, Osaka District Public Prosecutor's Office</p> <p>February 2011 Registered as lawyer at Osaka Bar Association Lawyer, Ohno Kobayashi Law Office (current position)</p> <p>April 2017 Outside Audit &amp; Supervisory Board Member, Sekisui House, Ltd. (current position)</p> <p>June 2017 Outside Director, Member of the Board of the Company (current position)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> <li>• Lawyer, Ohno Kobayashi Law Office</li> <li>• Outside Audit &amp; Supervisory Board Member, Sekisui House, Ltd.</li> </ul>	2,500
<p>[Reason for nomination as candidate for Outside Director and expected roles]</p> <p>Although Mr. KOBAYASHI Takashi has not been involved in corporate management in ways other than serving as outside director and outside audit &amp; supervisory board member, he has a wealth of experience and professional knowledge in the legal area, and therefore he is qualified to supervise and make proposals over the management of the Company based on an objective viewpoint including laws and regulations, from a position independent from management executing business. The Company proposes that he continue to be elected as Outside Director with an expectation of his contribution to supervising and making proposals over management based on his experience and professional knowledge in the legal area.</p>			
7	<p>ONISHI Tamae (August 14, 1954)</p> <p><u>Reappointment</u> <u>Outside</u> <u>Independent</u></p> <p>[Attendance at the Board of Directors meetings] 100% 14 out of 14 meetings</p> <p>[Term of office as Director of the Company] 2 years (at the conclusion of this General Meeting of Shareholders)</p>	<p>April 1978 Joined Ministry of Education</p> <p>July 1999 Director of Gender Equality Bureau, Cabinet Secretariat</p> <p>July 2002 Vice Governor, Okayama Prefecture</p> <p>July 2004 Deputy General for Administration Reform Coordination, Minister's Secretariat, Ministry of Education, Culture, Sports, Science and Technology</p> <p>April 2005 Deputy Minister for Policy Evaluation, Minister's Secretariat, Ministry of Education, Culture, Sports, Science and Technology</p> <p>July 2007 General Manager, Cultural Properties Department, Agency for Cultural Affairs</p> <p>July 2008 Executive Director/Executive Vice-President, Kyoto University</p> <p>July 2010 Trustee, Open University of Japan Foundation</p> <p>April 2014 Professor, College of Arts, Tamagawa Academy &amp; University Director, Museum of Education, Tamagawa Academy &amp; University</p> <p>June 2019 Outside Director, Member of the Board of the Company (current position)</p> <p>[Significant concurrent positions] None</p>	700
<p>[Reason for nomination as candidate for Outside Director and expected roles]</p> <p>Although Ms. ONISHI Tamae has not been involved in corporate management in ways other than serving as outside director, she has a wealth of experience and broad insights from her track record serving in material positions in administrative institutions in national and local governments and in a national university, etc., and therefore, she is qualified to supervise and make proposals over the management of the Company from a position independent from management executing business. The Company proposes that she continue to be elected as an Outside Director with an expectation of her contribution to supervising and making proposals over management based on her wealth of experience and broad insights.</p>			

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions		Number of shares of the Company held
8	USUKI Masaharu (January 4, 1958)  <u>Reappointment</u> <u>Outside</u> <u>Independent</u>  [Attendance at the Board of Directors meetings] 100% 12 out of 12 meetings  [Term of office as Director of the Company] 1 year (at the conclusion of this General Meeting of Shareholders)	April 1981  July 1994 October 1998 October 2000  April 2003  October 2003  April 2005  April 2011  December 2011  June 2020	Joined Long-term Credit Bank of Japan, Inc (currently Shinsei Bank, Limited) Seconded to LTCB Research Inc. Joined NLI Research Institute Inc. Visiting Faculty, Graduate School of International Management, International University of Japan Visiting Professor, Graduate School of International Accounting, Chuo University Visiting Professor, Graduate School of Economics, Senshu University Part-time Lecturer, Graduate School of Finance, Accounting and Law, Waseda University Professor, Graduate School of Economics, Public University Corporation Nagoya City University (current position) Supervisory Director, Japan Retail Fund Investment Corporation (currently Japan Metropolitan Fund Investment Corporation) (current position) Outside Director, Member of the Board of the Company (current position)  [Significant concurrent positions] <ul style="list-style-type: none"> <li>• Professor, Graduate School of Economics, Public University Corporation Nagoya City University</li> <li>• Supervisory Director, Japan Metropolitan Fund Investment Corporation</li> </ul>	100
	[Reason for nomination as candidate for Outside Director and expected roles] Mr. USUKI Masaharu has a wealth of experience and broad insights, as he has served at a bank, think tanks and universities, supervised business execution by executive officers at an investment corporation and is a Chartered Financial Analyst. Therefore, he is qualified to supervise and make proposals over the management of the Company from a position independent from management executing business. The Company proposes that he continue to be elected as an Outside Director with an expectation of his contribution to supervising and making proposals over management based on his wealth of experience and broad insights.			

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
9	MIYAMOTO Katsuhiro (October 22, 1956)  [New appointment]  [Attendance at the Board of Directors meetings] -  [Term of office as Director of the Company] -	<p>April 2009 Head of Division, Accounting &amp; Finance Division, Nippon Steel Corporation</p> <p>April 2012 Executive Officer and Head of Division, Accounting &amp; Finance Division</p> <p>October 2012 Executive Officer and Head of Division, Accounting &amp; Finance Division, Nippon Steel &amp; Sumitomo Metal Corporation (currently Nippon Steel Corporation)</p> <p>April 2015 Managing Executive Officer</p> <p>April 2016 Managing Executive Officer, Vice Head of Global Business Development, Project Leader, CSVG Project, Global Business Development Sector and Project Leader, Wuhan Tin Mill Project, Global Business Development Sector</p> <p>April 2018 Executive Vice President</p> <p>June 2018 Representative Director and Executive Vice President Board Member, Chair of The Board, Ovako Group AB (currently Ovako Midco AB)</p> <p>April 2019 Representative Director, Executive Vice President and Head of Global Business Development, Nippon Steel Corporation</p> <p>December 2019 Representative Director, Executive Vice President, Head of Global Business Development, and Project Leader, India Iron and Steel Project, Global Business Development Sector</p> <p>April 2021 Director, Member of the Board (current position) Advisor of the Company (current position)</p> <p>[Significant concurrent positions] None</p>	2,000
<p>[Reason for nomination as candidate for Director] Mr. MIYAMOTO Katsuhiro has a wealth of experience and broad insights engaging in management including a track record serving as Head of Division of Accounting &amp; Finance Division, Head of Global Business Development and Representative Director and Executive Vice President at Nippon Steel Corporation and is well versed in finance, corporate planning and overseas business. In addition, he had demonstrated management skills as Chair of the Board of Ovako Group AB before the Company made it a wholly-owned subsidiary. Therefore, the Company judges that he is suitable for achieving sustainable improvement in the Company's corporate value and proposes that he be elected as a Director.</p>			

- (Notes)
- For the duties in charge for each candidate currently serving as Director of the Company, please refer to page 35 to 36 of the Business Report of the Japanese version of this document.
  - For the attendance at the Board of Directors meetings for each candidate, the numbers stated above are those during the 109th fiscal year (April 1, 2020 to March 31, 2021).  
The "Attendance at the Board of Directors meetings" for Mr. USUKI Masaharu shows the details for the period from June 25, 2020 when he took office, to March 31, 2021.
  - There are no special interests between each candidate and the Company.
  - Mr. KOBAYASHI Takashi, Ms. ONISHI Tamae and Mr. USUKI Masaharu are candidates for Outside Directors.
  - Agreement limiting liability with Directors  
The Company has entered into an agreement limiting liability with Mr. KOBAYASHI Takashi, Ms. ONISHI Tamae, and Mr. USUKI Masaharu stating that in the event where a Director causes damages to the Company due to negligence when performing duties and he/she acts in good faith without gross negligence, his/her liability for damages shall be the minimum liability amount pursuant to Article 425, Paragraph 1 of the Companies Act. If their reelections are approved, the Company plans to continue said agreements with each of them.
  - Indemnity agreements with Directors  
On April 1, 2021, the Company entered into indemnity agreements pursuant to Article 430-2, Paragraph 1 of the Companies Act with Mr. HIGUCHI Shinya, Mr. TAKAHASHI Kozo, Mr. OI Shigehiro, Mr. OMAE Kozo, Mr. YANAGIMOTO Katsu, Mr. KOBAYASHI Takashi, Ms. ONISHI Tamae and Mr. USUKI Masaharu, to indemnify costs and losses stipulated in Items 1 and 2 of the said Paragraph, respectively, within the scope of laws and regulations. If their reelection is approved, the Company plans to continue said indemnity agreement with each of them. If the election of Mr. MIYAMOTO Katsuhiro is approved, the Company plans to enter into the same indemnity agreement with him.
  - Directors and officers liability insurance contracts  
The Company currently has a directors and officers liability insurance contract pursuant to Article 430-3, Paragraph 1 of the Companies Act concluded with an insurance company to insure Mr. HIGUCHI Shinya,

Mr. TAKAHASHI Kozo, Mr. OI Shigehiro, Mr. OMAE Kozo, Mr. YANAGIMOTO Katsu, Mr. KOBAYASHI Takashi, Ms. ONISHI Tamae and Mr. USUKI Masaharu, among others. The insurance covers legal damages and litigation expenses incurred by the insured in the event that a claim for damages is made against the insured due to an act committed (including negligence) by the insured based on their position as an officer, etc. with all insurance premiums paid by the Company. If the reelection of the candidates are approved, they will continue to be insured. If the election of Mr. MIYAMOTO Katsuhiko is approved, he will be insured under the said insurance contract. The Company plans to renew said insurance contract with same terms and conditions during their terms of office.

8. Matters concerning independence

There is no advisory agreement or any other transactional relationship between Mr. KOBAYASHI Takashi and the Company. Mr. KOBAYASHI Takashi meets the requirements for an independent director as stipulated by Tokyo Stock Exchange, Inc. and the Company has designated him as an independent director pursuant to the provisions of said exchange. If his reelection is approved, the Company plans to continue such designation as an independent director.

There is no transactional relationship between Ms. ONISHI Tamae and the Company. Ms. ONISHI Tamae meets the requirements for an independent director as stipulated by Tokyo Stock Exchange, Inc. and the Company has designated her as an independent director pursuant to the provisions of said exchange. If her reelection is approved, the Company plans to continue such designation as an independent director.

There is no transactional relationship between Mr. USUKI Masaharu and the Company. Mr. USUKI Masaharu meets the requirements for an independent director as stipulated by Tokyo Stock Exchange, Inc. The Company has designated him as an independent director pursuant to the provisions of said exchange. If his reelection is approved, the Company plans to continue such designation as an independent director.

**Proposal 2:** Election of 1 Audit & Supervisory Board Member

Audit & Supervisory Board Member TSUGA Hiroshi will resign at the conclusion of this year’s Annual General Meeting of Shareholders.

Accordingly, the election of 1 new Audit & Supervisory Board Member is proposed.

The Audit & Supervisory Board has previously given its approval to this proposal.

The candidate is as follows:

Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
<p>SONODA Hiroto (April 5, 1967)</p> <p><b>New appointment</b></p> <p>[Attendance at the Board of Directors meetings] -</p> <p>[Attendance at the Audit &amp; Supervisory Board meetings] -</p> <p>[Term of office as Audit &amp; Supervisory Board Member of the Company] -</p>	<p>April 2010 Group Leader, Bar and Steel Group I, Bar &amp; Wire Rod Marketing Div., Bar &amp; Wire Rod Unit, Nippon Steel Corporation</p> <p>October 2012 General Manager, Bar and Steel Office I, Bar &amp; Wire Rod Marketing Div., Bar &amp; Wire Rod Unit, Nippon Steel &amp; Sumitomo Metal Corporation (currently Nippon Steel Corporation)</p> <p>April 2017 Senior Manager, Bar &amp; Wire Rod Marketing Div., Bar &amp; Wire Rod Unit</p> <p>January 2018 Senior Manager, Bar &amp; Wire Rod Unit</p> <p>April 2019 General Manager, Head of Division, Bar &amp; Wire Rod Marketing Div., Bar &amp; Wire Rod Unit, Nippon Steel Corporation Director, Nippon Steel SG Wire Co., Ltd. Director, NIPPON STEEL WELDING &amp; ENGINEERING CO., LTD. Audit &amp; Supervisory Board Member, Miyazaki Seiko Co., Ltd. Representative Director and President, NSBC Corporation Director, Tokai Specialty Steel Co., Ltd.</p> <p>June 2019 Audit &amp; Supervisory Board Member, the Company</p> <p>June 2020 Retired from Audit &amp; Supervisory Board Member of the Company</p> <p>April 2021 Executive Officer, Head of Unit, Bar &amp; Wire Rod Unit, Nippon Steel Corporation (current position)</p> <p>[Significant concurrent positions] • Executive Officer, Head of Unit, Bar &amp; Wire Rod Unit, Nippon Steel Corporation</p>	<p>0</p>
<p>[Reason for nomination as candidate for Audit &amp; Supervisory Board Member] Mr. SONODA Hiroto has a wealth of experience and broad insights gained at Nippon Steel Corporation and appropriately conducted audit operations of the Company when he took office as Audit &amp; Supervisory Board Member of the Company in June 2019. Therefore, the Company expects him to further enrich the audit system of the Company and proposes that he be elected as an Audit &amp; Supervisory Board Member.</p>		

- (Notes)
1. There are no special interest between Mr. SONODA Hiroto and the Company.
  2. Mr. SONODA Hiroto conducts business execution at Nippon Steel Corporation, which is the parent company of the Company. His position and duties at Nippon Steel Corporation are as stated in “Past experience, positions and significant concurrent positions.”
  3. Mr. SONODA Hiroto is scheduled to take office as Audit & Supervisory Board Member of NICHIA STEEL WORKS, LTD. in June 2021.
  4. Agreement limiting liability with Audit & Supervisory Board Members  
If election of Mr. SONODA Hiroto as an Audit & Supervisory Board Member is approved, the Company plans to enter into an agreement limiting liability with him that in the event where he causes damages to the Company due to negligence when performing duties and he acts in good faith without gross negligence, his liability for damages shall be the minimum liability amount pursuant to Article 425, Paragraph 1 of the Companies Act.
  5. Indemnity agreement with Audit & Supervisory Board Member  
If election of Mr. SONODA Hiroto as an Audit & Supervisory Board Member is approved, the Company plans to enter into an indemnity agreement pursuant to Article 430-2, Paragraph 1 of the Companies Act with him, to indemnify costs and losses stipulated in Items 1 and 2 of the said Paragraph, respectively, within the scope of laws and regulations.
  6. Directors and officers liability insurance contract  
The Company currently has a directors and officers liability insurance contract pursuant to Article 430-3, Paragraph 1 of the Companies Act concluded with an insurance company. The insurance covers legal damages and litigation expenses incurred by the insured in the event that a claim for damages is made against the insured due to an act committed (including negligence) by the insured based on their position as an officer, etc. with all insurance premiums paid by the Company. If the election of Mr. SONODA Hiroto is approved, he will be insured under the said insurance contract. The Company plans to renew said insurance contract with same terms and conditions during his term of office.

(Reference) The following is the structure of the Board of Directors, showing specialties and areas of experience for each Director, if Proposal 1 and Proposal 2 are approved. The following table does not show all the knowledge that each Officer possesses.

	Name	Specialties and experienced areas									
		Corporate Management	Manufacturing, Engineering, Research & Development	Sales	Finance & Accounting	Personnel & Labor Relations	International Experience	Legal	ESG	Others	
Director	Executive	MIYAMOTO Katsuhiko*	●			●	●	●	●	●	●
		TAKAHASHI Kozo	●			●	●		●	●	
		OI Shigehiro	●	●	●					●	
		OMAE Kozo	●		●			●		●	
		YANAGIMOTO Katsu	●	●	●			●			
		HIGUCHI Shinya	●		●	●	●	●	●	●	
Non-executive	Outside Independent	KOBAYASHI Takashi*							●	●	●
		ONISHI Tamae*					●			●	●
		USUKI Masaharu*	●			●				●	●
		NAGANO Kazuhiko	●		●	●	●		●	●	
Audit & Supervisory Board Member	Outside Independent	OE Katsuaki				●	●				●
		YOGI Hiroshi				●		●			●
		SONODA Hiroto	●		●		●			●	

\* Mr. MIYAMOTO Katsuhiko, Mr. KOBAYASHI Takashi, Ms. ONISHI Tamae, and Mr. USUKI Masaharu are members of the Nomination & Compensation Advisory Committee, a non-statutory advisory body of the Company.

**Proposal 3:** Election of 1 Substitute Audit & Supervisory Board Member

In order to prepare for cases where the number of Audit & Supervisory Board Members falls below the required number stipulated by laws and regulations, we propose the election of 1 Substitute Audit & Supervisory Board Member.

The Audit & Supervisory Board has previously given its approval to this proposal.

The candidate for Substitute Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Past experience and significant concurrent positions	Number of shares of the Company held
KOBAYASHI Akihiro (December 19, 1970)	April 1999 Registered as lawyer at the Osaka Bar Association Lawyer, Chuo Sogo Law Office	0
	November 2009 Partner, Kyoto Office, Chuo Sogo Law Office, P.C. (current position)	
	April 2010 Part-time Lecturer, Kyoto University Law School	
	March 2013 Outside Corporate Auditor, Funai Consulting Inc. (currently Funai Soken Holdings Inc.)	
	April 2014 Concurrent Lecturer, Doshisha Law School	
	March 2016 Outside Director (Audit and Supervisory Committee Member), Funai Soken Holdings Inc. (current position)	
	April 2017 Distinguished Professor, Kyoto University Law School (current position)	
	March 2019 Outside Audit & Supervisory Board Member of the Company	
	June 2019 Retired from Outside Audit & Supervisory Board Member of the Company	
	[Significant concurrent positions] • Partner, Kyoto Office, Chuo Sogo Law Office, P.C. • Outside Director (Audit and Supervisory Committee Member), Funai Soken Holdings Inc.	
[Reason for nomination as candidate for Substitute Outside Audit & Supervisory Board Member] Mr. KOBAYASHI Akihiro has a wealth of experience and professional knowledge as a lawyer in the legal area, has a track record serving as outside director and outside audit & supervisory board member at other companies, and appropriately conducted audit operations of the Company when he assumed office as Outside Audit & Supervisory Board Member of the Company in March 2019. Therefore, the Company proposes that he be elected as Substitute Outside Audit & Supervisory Board Member. Although he has not been involved in corporate management in ways other than serving as outside director and outside audit & supervisory board member, based on the aforementioned reasons, the Company judges him to be able to appropriately fulfill the duties of an Outside Audit & Supervisory Board Member.		

- (Notes)
1. Mr. KOBAYASHI Akihiro is a candidate for Substitute Outside Audit & Supervisory Board Member.
  2. Agreement limiting liability with Substitute Outside Audit & Supervisory Board Member  
If Mr. KOBAYASHI Akihiro assumes office as Outside Audit & Supervisory Board Member, the Company plans to enter into an agreement limiting liability with him stating that in the event where he causes damages to the Company due to negligence when performing duties and he acts in good faith without gross negligence, his liability for damages shall be the minimum liability amount pursuant to Article 425, Paragraph 1 of the Companies Act.
  3. Matters concerning independence  
Mr. KOBAYASHI Akihiro is a partner at the Kyoto Office of Chuo Sogo Law Office, P.C. and the Company has an ongoing legal advisory agreement with said law office. The total transaction amounts is less than 1% of the annual total income of said law office. Therefore, Mr. KOBAYASHI Akihiro meets the requirements for an independent auditor as stipulated by Tokyo Stock Exchange, Inc. If he assumes office as Outside Audit & Supervisory Board Member, the Company plans to designate him as an independent auditor pursuant to the provisions of said exchange.
  4. Indemnity agreement with Substitute Audit & Supervisory Board Member  
If Mr. KOBAYASHI Akihiro takes office as an Outside Audit & Supervisory Board Member, the Company plans to enter into an indemnity agreement pursuant to Article 430-2, Paragraph 1 of the Companies Act with him, to indemnify costs and losses stipulated in Items 1 and 2 of the said Paragraph, respectively, within the scope of laws and regulations.
  5. Directors and officers liability insurance contract  
The Company currently has a directors and officers liability insurance contract pursuant to Article 430-3, Paragraph 1 of the Companies Act concluded with an insurance company. The insurance covers legal damages and litigation expenses incurred by the insured in the event that a claim for damages is made against the insured due to an act committed (including negligence) by the insured based on their position as an officer, etc. with all insurance premiums paid by the Company. If Mr. KOBAYASHI Akihiro takes office as an Outside Audit & Supervisory Board Member, he will be insured under the said insurance contract.