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Securities code: 5423

May 30, 2022

To Shareholders with Voting Rights:

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

**NOTICE OF
THE 108TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Please be informed that the 108th Annual General Meeting of Shareholders (the “Meeting”) of Tokyo Steel Manufacturing Co., Ltd. (the “Company”) will be held as detailed below.

To prevent the spread of COVID-19 infections, we have decided to hold the Meeting with appropriate precautionary measures in place.

We kindly request you to exercise your voting rights in advance and refrain from attending the Meeting in person, if at all possible. Please kindly review the Reference Documents for the General Meeting of Shareholders on the following pages, and if you wish to exercise your voting rights in writing or via the Internet, please follow the instructions for Voting Rights Exercise Form enclosed herewith (pages 3-4 of the Japanese version). If exercising your voting rights by mail, your form must arrive at Tokyo Steel Manufacturing Co., Ltd. no later than 5 p.m. on Thursday June 23, 2022 (JST). Procedures for exercising your voting rights via the Internet must also be completed by 5 p.m. on Thursday June 23, 2022 (JST).

- 1. Date and Time:** Friday, June 24, 2022 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 108th Fiscal Year (April 1, 2021 - March 31, 2022)
 - Proposals to be resolved:**
 - Proposal 1:** Appropriation of Surplus
 - Proposal 2:** Partial Amendments to the Articles of Incorporation
 - Proposal 3:** Election of Three (3) Directors (excluding Directors who are Audit & Supervisory Committee Members)
- 4. Matters Concerning the Convocation:**
 - (1) If you plan to exercise your voting rights in a non-uniform way, please notify the Company of the intention and reason thereof in writing no later than three (3) days before the Meeting.**
 - (2) 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.

- If you choose to attend the Meeting in person, please present the Voting Rights Exercise Form enclosed herewith at the venue reception. Any revisions to the Reference Documents for the General Meeting of Shareholders, Business Report, or Financial Statements, will be posted on the Company's internet website (<https://www.tokyosteel.co.jp>).

Notice regarding measures against COVID-19 infections

- (1) When entering the venue, please bring and wear a mask and use the alcohol-based hand sanitizer provided at the conference room reception.
- (2) There will be a temperature screening by contactless thermometers at the conference room reception. Entry of any persons who are found to have a fever will be restricted.
- (3) As seats are more spread out than usual, the number of seats available is limited. We may ask you to refrain from entering the venue when all the seats are filled.
- (4) Our staff operating the Meeting will be wearing masks after conducting a temperature screening and other symptom checks.
- (5) Depending on the status of the spread of COVID-19 infections, we may be forced to change the venue, etc., of the Meeting. Any such changes will be posted on our internet website. So we kindly ask our shareholders to check our website in advance of the Meeting, even if you are planning to come to the venue.
(<https://www.tokyosteel.co.jp/>)

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 regular intervals. Since the industry is market-driven, it is easily influenced by fluctuations in the economy. It is extremely important to maintain internal cash reserves amidst that so that we can have the freedom to make investment decisions independently in a swift but flexible manner. We also believe that that, in turn, will help us maintain profits for our shareholders over the long run. Accordingly, our basic policy of profit allocation is to reflect the Company's performance in the determination of the total return ratio, in principle, rather than the idea of maintaining a certain amount of shareholder returns.

Promoting advance use of steel scrap, the Company has been actively investing in new facilities in order to diversify product range, and enhance productivity and quality. The investments were imperative to survive fierce competition and to establish a solid management foundation. We will continue to make efforts to further increase retained earnings to make appropriate and functional investments in new facilities to meet the diversifying needs of our customers.

Based on the above policy, the Company proposes to pay a year-end dividend of ¥15.0 per share for the fiscal year ended March 2022.

Matters related to year-end dividend

- (1) Matters related to the allocation of dividend property to shareholders and total amount thereof
¥15.0 per share of common stock of the Company
Total amount: ¥1,736,837,445
- (2) Effective date of dividend of surplus
June 27, 2022

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reasons for amendments

The amended provisions stipulated in the proviso of 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 order to prepare for the introduction of the system for electronic provision of materials for general meetings of shareholders and for other reasons, the Articles of Incorporation of the Company shall be amended as follows.

- The proposed Article 4 changes the method of public notice from the Nihon Keizai Shimbun to electronic public notice to make viewing public notices more convenient and rationalize public notice procedures, and also stipulates measures to be taken in the event that electronic public notice is impossible due to unavoidable circumstances.
- The proposed Article 15, Paragraph 1 provides that information contained in the reference materials for the general meeting of shareholders, etc. shall be provided electronically.
- The purpose of the proposed Article 15, Paragraph 2 is to establish a provision to limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested it.
- In line with the above establishment and deletion of the provisions, supplementary provisions related to the effective date, etc. shall be established.
- Other necessary deletions, amendments, etc. to the clauses and language of the provisions shall be made.

2. Details of amendments

The details of the amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p>Chapter 1 General Provision (Method of Giving Public Notices) Article 4 Public notices from the Company <u>shall be given by publication in the Nihon Keizai Shimbun.</u></p> <p><Newly established></p> <p><Newly established></p>	<p>Chapter 1 General Provision (Method of Giving Public Notices) Article 4 The method of public notices from the Company <u>shall be electronic public notice.</u></p> <p>2. <u>In cases where it is unable to give public notice electronically due to an accident or other unavoidable circumstances, public notices from the Company shall be given by publication in the Nihon Keizai Shimbun.</u></p> <p>Chapter 3 General Meeting of Shareholders (Measures for Electronic Provision, Etc.) Article 15 <u>The Company shall, when convening a general meeting of shareholders, provide information contained in the reference materials for the general meeting of shareholders, etc. electronically.</u></p> <p>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 voting rights.</u></p>

Current Articles of Incorporation	Proposed Amendments
<p>Article <u>15</u> to Article <u>36</u> (Omitted) (Supplementary provisions) Article 1 <u>Provisions of the Article of Incorporation after amendments shall be effective at the conclusion of the Annual General Meeting of Shareholders on June 26, 2019.</u></p> <p>Article <u>2</u> (Omitted)</p> <p style="text-align: center;"><Newly established></p>	<p>Article <u>16</u> to Article <u>37</u> (Unchanged) (Supplementary provisions) Article 1 <u>Provisions of the Article of Incorporation after amendments shall be effective at the conclusion of the Annual General Meeting of Shareholders on June 24, 2022.</u></p> <p>Article 2 (Unchanged)</p> <p><u>Article 3 Article 15 (Measures for Electronic Provision, Etc.) of the amended Articles of Incorporation shall be effective on September 1, 2022.</u></p> <p><u>2. Notwithstanding the provision of the preceding paragraph, the former rule shall apply to the General Meeting of Shareholders to be held by the last day of February 2023.</u></p> <p><u>3. This Article shall be deleted on March 1, 2023.</u></p>

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

The terms of office of all three (3) Directors (excluding Directors who are Audit & Supervisory Committee Members) will expire at the conclusion of this Meeting. Accordingly, the Company proposes the following three (3) 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	Toshikazu Nishimoto (May 28, 1960)	<p>April 1984 Joined the Company</p> <p>April 1998 Acting General Manager of Steelmaking Department, Okayama Plant</p> <p>October 1999 General Manager of Steelmaking Department and Rolling Department, Okayama Plant</p> <p>June 2001 General Manager of Rolling Department, Okayama Plant</p> <p>November 2004 Chief Officer of Takamatsu Plant</p> <p>June 2006 President (incumbent)</p> <p>April 2011 Director of Iketani Science and Technology Foundation (incumbent)</p> <p>June 2019 President and Chief Executive Officer (incumbent)</p>	64,061
<p>Mr. Toshikazu Nishimoto has been serving as President since 2006, contributing to the development of the Company's business. As top management, he utilized his experience in the production division to push ahead with capital investment for the future of the Company, while also devoting himself to improving manufacturing technologies and product quality as well as expanding the use of recycled steel. In addition, he has demonstrated excellent leadership in coping with the ever-changing market trends in a speedy and flexible manner, thus contributing to the expansion of the Company's profit. Believing that he is expected 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 nominate him again as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
2	Nobuaki Nara (August 6, 1970)	April 1993 June 2011 April 2012 June 2012 June 2015 June 2019 June 2021	Joined the Company Acting General Manager of General Affairs Department General Manager of General Affairs Department Director; General Manager of General Affairs Department (incumbent) Managing Director of Iketani Science and Technology Foundation (incumbent) Executive Officer (General Manager of General Affairs Department) Managing Executive Officer (General Manager of General Affairs Department) (incumbent)	36,960
Mr. Nobuaki Nara has been performing his duties with his profound insights gained through his experience in the general affairs division of the Company. Believing that he is expected to contribute to the sustainable enhancement of the Company's corporate value by drawing on his management experience as a Director, we nominate him again as a candidate for Director.				
3	Yuji Komatsuzaki (January 13, 1963)	April 1985 April 2007 April 2009 January 2012 April 2013 June 2014 June 2019 April 2020	Joined the Company Acting General Manager of Sales Department General Manager of Sales Department General Manager of General Affairs Department, Kyushu Plant General Manager of Osaka Branch Director; General Manager of Osaka Branch Executive Officer; General Manager of Osaka Branch Executive Officer; Deputy General Manager of Sales and Marketing Division; General Manager of Flat-steel Department (incumbent)	9,686
Mr. Yuji Komatsuzaki, having been engaged in sales operations for many years, 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. He has in-depth insights into corporate management, and is expected to contribute to the sustainable enhancement of the Company's corporate value as a Director. Based on the above reasons, he is capable of appropriately performing the duties as the Company's Director.				

- Note: 1. There are no particular conflicts of interest between the Company and the candidates listed above.
2. Mr. Yuji Komatsuzaki is a new candidate for Director.

(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)								
Toshikazu Nishimoto	President and Chief Executive Officer		○	○	○	○	○	○
Nobuaki Nara	Director; Managing Executive Officer (General Manager of General Affairs Department)		○		○	○	○	○
Yuji Komatsuzaki	Director; Managing Executive Officer (General Manager of Sales and Marketing Division)		○	○	○			○
Directors who are Audit & Supervisory Committee Members								
Toshio Adachi	Director; Audit & Supervisory Committee Member		○		○			
Minatsu Nomoto	Director; Audit & Supervisory Committee Member (Outside Director)	○					○	
Hiroaki Hoshi	Director; Audit & Supervisory Committee Member (Outside Director)	○					○	