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Securities code: 5423

May 30, 2023

To Shareholders with Voting Rights:

Toshikazu Nishimoto
President
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Kasumigaseki-Tokyu Bldg. 15F,
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**NOTICE OF
THE 109TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Please be informed that the 109th 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 109TH ANNUAL GENERAL MEETING OF SHAREHOLDERS.” Please access the following website to check it.

The Company’s website:

<https://translation2.j-server.com/LUCTKSTEEL/ns/tl.cgi/https://www.tokyosteel.co.jp/ir/law/?SLANG=ja&TLANG=en&XMODE=0&XCHARSET=utf-8&XJSID=0>

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. Please review the Reference Documents for the General Meeting of Shareholders included in the Electronic Provision Measures Matters and exercise your voting rights by 5 p.m. on Monday June 26, 2023 (JST).

[Exercising Voting Rights via the internet]

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:** Tuesday, June 27, 2023 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 109th Fiscal Year (April 1, 2022 - March 31, 2023)
- Proposals to be resolved:**
- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of Two (2) Directors (excluding Directors who are Audit & Supervisory Committee Members)
- Proposal 3:** Election of Three (3) Directors who are Audit & Supervisory Committee Members
- Proposal 4:** Election of One (1) Director who is Substitute Audit & Supervisory Committee Member
- 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 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 dividends, 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 ¥20.0 per share for the fiscal year ended March 2023.

Matters related to year-end dividend

- (1) Matters related to the allocation of dividend property to shareholders and total amount thereof
¥20.0 per share of common stock of the Company
Total amount: ¥2,215,521,260
- (2) Effective date of dividend of surplus
June 28, 2023

Proposal 2: Election of Two (2) 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 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) (incumbent)</p>	39,968
<p>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.</p>			
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>	11,294

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
<p>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.</p>			

Note: There are no particular conflicts of interest between the Company and the candidates listed above.

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

The terms of office of all three (3) Directors who are Audit & Supervisory Committee Members will expire at the conclusion of this Meeting. Accordingly, the Company proposes the following three (3) Directors who are Audit & Supervisory Committee Members be elected.

The Company has obtained approval for this proposal from the Audit & Supervisory Committee.

The candidates for 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	Takafumi Asai (July 13, 1963)	April 1987 Joined the Company April 2013 Acting General Manager of Sales Department (in charge of building materials) April 2016 General Manager of Sales Department June 2017 Director; Deputy General Manager of Sales and Marketing Division; General Manager of Building Materials Department June 2019 Executive Officer; Deputy General Manager of Sales and Marketing Division; General Manager of Building Materials Department April 2020 Executive Officer; General Manager of Osaka Branch (incumbent)	9,490
Reasons for nominating Mr. Takafumi Asai as a candidate for Director who is Audit & Supervisory Committee Member are that he has deep insight into corporate management through his extensive work experience in the sales department, including serving as the general manager of each branch and sales office of the Company. For the above reasons, he is deemed capable of properly performing his duties as Director who is Audit & Supervisory Committee Member of the Company.			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
2	Hiroaki Hoshi (May 13, 1986)	December 2013 June 2021	Registered as attorney-at-law (Dai-Ichi Tokyo Bar Association) Director of the Company (Audit & Supervisory Committee Member) (incumbent)	700
Reasons for nominating Mr. Hiroaki Hoshi as a candidate for Outside Director who is Audit & Supervisory Committee Member are that, with his abundant expertise as an attorney, he can be expected to fulfill supervisory functions from a viewpoint of an attorney and also has excellent personality. Although he has never been involved in corporate management in the past by a method other than serving as Outside Director or Outside Auditor, the Company believes that he will be able to appropriately execute his duties as Outside Director who is Audit & Supervisory Committee Member of the Company for the above reasons.				
3	Kaori Miwa (December 11, 1971)	October 2003 September 2019	Registered as attorney-at-law (Tokyo Bar Association) Outside Audit & Supervisory Board Member, AB&Company Co., Ltd. (incumbent)	0
Reasons for nominating Ms. Kaori Miwa as a candidate for Outside Director who is Audit & Supervisory Committee Member are that, with her abundant expertise as an attorney, she can be expected to fulfill supervisory functions from a viewpoint of an attorney and also has excellent personality. Although she has never been involved in corporate management in the past by a method other than serving as Outside Director or Outside Auditor, the Company believes that she will be able to appropriately execute her duties as Outside Director who is Audit & Supervisory Committee Member of the Company for the above reasons.				

Notes: 1. There are no particular conflicts of interest between the Company and the candidates listed above.

2. Mr. Takafumi Asai is a candidate for newly appointed Director who is Audit & Supervisory Committee Member.
3. Mr. Hiroaki Hoshi is a candidate for Outside Director who is Audit & Supervisory Committee Member, and his term of office will be two (2) years at the conclusion of this Meeting.
4. Ms. Kaori Miwa is a candidate for newly appointed Outside Director who is Audit & Supervisory Committee Member.
5. The Company has registered Mr. Hiroaki Hoshi as Independent Auditor with the Tokyo Stock Exchange. If his election is approved as originally proposed, he will continue to be Independent Auditor.
6. The Company will register Ms. Kaori Miwa as Independent Auditor pursuant to the regulations of the Tokyo Stock Exchange.
7. Although Ms. Kaori Miwa's name in the family register is Kaori Miki, she is referred to by her professional name.
8. The Company has entrusted agency service for lawsuits, etc. and paid attorney's fee to Ohnishi Shoichiro Law Office to which Mr. Hiroaki Hoshi, a candidate for Director who is Audit & Supervisory Committee Member, belongs. However, an average amount over the past three years was as small as approx. 1 million yen, not exceeding the Company's criterion of independency of

Outside Officer. Accordingly, the Company deems the candidate to be sufficiently independent from the Company.

Proposal 4: Election of One (1) Director who is Substitute Audit & Supervisory Committee Member

To prepare for the case where the number of Audit & Supervisory Committee Members falls below the number required by laws and regulations, the Company proposes the following one (1) Director who is Substitute Audit & Supervisory Committee Member be elected. The Company has obtained approval for this proposal from the Audit & Supervisory Committee.

The candidate for Director who is Substitute Audit & Supervisory Committee Member is as follows:

Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
Osamu Yagi (July 8 ,1982)	September 2007 Registered as attorney-at-law (Dai-Ichi Tokyo Bar Association) April 2022 Member of the Labor Dispute Adjustment Committee, Tokyo Labor Bureau (incumbent) June 2022 Outside Auditor, Studyplus Inc. (incumbent)	0
Reasons for nominating Mr. Yagi Osamu as a candidate for Outside Director who is Substitute Audit & Supervisory Committee Member are that, with his abundant expertise as an attorney, he can be expected to fulfill supervisory functions from a viewpoint of an attorney and also has excellent personality. Although he has never been involved in corporate management in the past by a method other than serving as Outside Director or Outside Auditor, the Company believes that he will be able to appropriately execute his duties as Outside Director who is Audit & Supervisory Committee Member for the above reasons.		

Notes: 1. There are no particular conflicts of interest between the Company and the candidate listed above.

2. Mr. Osamu Yagi is a candidate for Outside Director who is Substitute Audit & Supervisory Committee Member.

3. If Mr. Osamu Yagi takes office as Director who is Audit & Supervisory Committee Member, the Company will register him as Independent Auditor pursuant to the regulations of the Tokyo Stock Exchange.

(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	President and Chief Executive Officer		○		○	○	○	○
Yuji Komatsuzaki	Director; Managing Executive Officer (General Manager of Sales and Marketing Division)		○	○	○			○
Directors who are Audit & Supervisory Committee Members								
Takafumi Asai	Director; Audit & Supervisory Committee Member		○	○				
Hiroaki Hoshi	Director; Audit & Supervisory Committee Member (Outside Director)	○					○	
Kaori Miwa	Director; Audit & Supervisory Committee Member (Outside Director)	○					○	

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