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(Stock Exchange Code 9810)  
June 4, 2021

**To Shareholders:**

Yasumitsu Saeki  
President and Representative Director  
NIPPON STEEL TRADING CORPORATION  
5-27, Akasaka 8-chome, Minato-ku, Tokyo

**NOTICE OF  
THE 44TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

Please be informed that the 44th Annual General Meeting of Shareholders of NIPPON STEEL TRADING CORPORATION (the “Company”) will be held for the purposes as described below.

In accordance with the recent prevention measures against novel coronavirus disease (COVID-19), we wish to ask our shareholders to exercise your voting rights in advance as much as possible by one of the methods detailed below, and to refrain from attending the General Meeting of Shareholders, in order to prevent the spread of COVID-19.

We may alter the location of the meeting or make other changes to the proceedings at the meeting venue in order to ensure the health and safety of our shareholders, depending on factors such as the spread of COVID-19 or requests from the Japanese government and prefectural governors. Accordingly, please make sure to check our website as stated on page 3 in advance for more information.

**Exercise of voting rights in writing (by mail)**

Please indicate your vote for or against each of the proposals on the enclosed Voting Rights Exercise Form and return it so that it is received by 5:20 p.m. on Monday, June 28, 2021, Japan standard time.

**Exercise of voting rights electronically (via the Internet)**

Please vote on the website for exercising voting rights designated by the Company (<https://www.web54.net>) by 5:20 p.m. on Monday, June 28, 2021, Japan standard time. Institutional investors can use the Electronic Voting Platform operated by ICJ, Inc.

**1. Date and Time:** Tuesday, June 29, 2021 at 10:00 a.m. Japan standard time

**2. Place:** Bellesalle Tokyo Nihombashi located at  
B2, Tokyo Nihombashi Tower  
7-1, Nihombashi 2-chome, Chuo-ku, Tokyo, Japan

**3. Meeting Agenda:**

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 44th 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. Non-consolidated Financial Statements for the Company's 44th Fiscal Year (April 1, 2020 - March 31, 2021)

**Proposals to be resolved:**

- Proposal 1:** Appropriation of Surplus  
**Proposal 2:** Partial Amendments to the Articles of Incorporation  
**Proposal 3:** Election of Nine (9) Directors  
**Proposal 4:** Election of Two (2) Audit & Supervisory Board Members

1. Reception desk opens at 9:00 a.m.
2. When attending the meeting, please submit the enclosed **Voting Rights Exercise Form** at the reception desk.
3. Of the documents required to be appended to this Notice of convocation as attachments, the following matters have been posted on the Company's website in accordance with laws and regulations and Article 16 of the Articles of Incorporation of the Company, and are therefore not included in the attached documents.
  - (1) Systems to Ensure Appropriate Business Operation and the Overview of Operation Status of the Systems of the Business Report
  - (2) The Consolidated Statement of Changes in Equity and the Notes to the Consolidated Financial Statements of the Consolidated Financial Statements
  - (3) The Non-consolidated Statement of Changes in Equity and the Notes to the Non-consolidated Financial Statements of the Non-consolidated Financial StatementsThe Business Report audited by Audit & Supervisory Board Members and the Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Accounting Auditor and Audit & Supervisory Board Members include the above matters that are posted on the Company's website in addition to each document appended to this Notice of convocation as attachments.
4. Any updates to the Reference Documents for the General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements and the Non-consolidated Financial Statements will be posted on the Company's website.

Company's website <https://www.nst.nipponsteel.com>

## Measures to prevent the spread of COVID-19

In order to give first priority to the health and safety of our shareholders in holding the General Meeting of Shareholders and prevent the spread of COVID-19, the Company wishes to make the following requests. We would appreciate your cooperation and understanding in this matter.

### Requests

- **Shareholders are requested to exercise your voting rights in advance and refrain from attending the meeting as much as possible.**

If you have returned from overseas within the last 14 days, please refrain from attending the meeting.

- To exercise your voting rights in advance, you can do so in writing (by mail) or via the Internet.

### Precautions at the venue of the General Meeting of Shareholders

- In order to prevent the spread of COVID-19, we may restrict entry to the following types of shareholders even if they come to the venue on the day of the meeting.
  1. Those who do not bring or wear masks
  2. Those who have a high temperature (to be checked at the entrance), cough, or other symptoms that may be due to COVID-19
  3. Those who refuse to disinfect their hands with sanitizer (to be provided at the entrance to the venue)
- To prevent the spread of COVID-19, this year's General Meeting of Shareholders will be shortened.
- A part of the General Meeting of Shareholders such as matters reported, will be posted on the Company's website at a later date.

We may alter the location of the meeting or make other changes to the proceedings at the meeting venue in order to ensure the health and safety of our shareholders, depending on factors such as the spread of COVID-19. Accordingly, please make sure to check our website in advance for more information.

Company's website <https://www.nst.nipponsteel.com>

## Reference Documents for the General Meeting of Shareholders

### Proposal 1: Appropriation of Surplus

Based on due consideration of the business results for the 44th fiscal year and the internal reserve, it is proposed that a year-end dividend be paid as follows.

1. Type of dividend property  
Cash
2. Allocation of dividend property and total amount thereof  
¥110 per share of common stock of the Company for shareholders at the end of the 44th fiscal year.  
Total amount of dividends: ¥3,548,516,070  
As ¥50 per share was paid as an interim dividend in December 2020, the total amount of annual dividends will be ¥160 per share for the 44th fiscal year.
3. Effective date of dividends from surplus  
June 30, 2021

**Proposal 2: Partial Amendments to the Articles of Incorporation**

1. Reasons for the amendment

The Company has decided to relocate its head office to increase operational efficiency and facilitate internal communications by putting together head office functions, which currently exist in two separate buildings, in a single building. Accordingly, the location of the head office stipulated in Article 3 of the current Articles of Incorporation will be changed from Minato-ku, Tokyo to Chuo-ku, Tokyo. The partial amendment to Article 3 of the Articles of Incorporation shall come into effect on the day of the relocation of the head office, which will be resolved at the Board of Directors' meeting to be held by March 31, 2022, and a supplementary provision will be added to clarify the said effect. The supplementary provision shall be deleted after the effective date.

2. Content of the amendment

The content of the amendment is as follows.

(The underlined portions are amended.)

Current Articles of Incorporation	Proposed Amendments
Article 3. (Location of head office) The Company shall have its head office in <u>Minato-ku</u> , Tokyo.  (New)	Article 3. (Location of head office) The Company shall have its head office in <u>Chuo-ku</u> , Tokyo  <u>Supplementary provision</u> <u>The amendment to Article 3 shall come into effect on the day of the relocation of the head office, which will be resolved at the Board of Directors' meeting to be held by March 31, 2022. This supplementary provision shall be deleted after the effective date of the relocation of the head office.</u>

**Proposal 3: Election of Nine (9) Directors**

The terms of office of all ten (10) Directors will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, in order to make decisions swiftly, the election of nine (9) Directors is proposed, by reducing one (1) Director.

The candidates for Director are as follows:

No.		Name	Current positions, etc. in the Company		Attendance at Board of Directors' meetings	
1	Reappointment	Yasumitsu Saeki	President and Representative Director		100% (12 out of 12)	
2	Reappointment	Yutaka Takeuchi	Director, Member of the Board, and Executive Vice President		100% (12 out of 12)	
3	Reappointment	Yasuyuki Tomioka	Director, Member of the Board, and Managing Executive Officer		100% (12 out of 12)	
4	Reappointment	Shuichi Yoshida	Director, Member of the Board, and Managing Executive Officer		100% (9 out of 9)	
5	Reappointment	Kazumi Yoshimoto	Director, Member of the Board, and Managing Executive Officer		100% (9 out of 9)	
6	Reappointment	Keishiro Kinoshita	Outside Director	Independent Director	Director	100% (12 out of 12)
7	Reappointment	Ryuko Inoue	Outside Director	Independent Director	Director	100% (12 out of 12)
8	New appointment	Kazuhiro Koshikawa	Advisor		—	
9	New appointment	Ryu Matsumoto	Outside Director	Independent Director	—	—

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	Yasumitsu Saeki (May 8, 1955)  [Reappointment]	<p>April 1979      Joined NIPPON STEEL CORPORATION</p> <p>April 2009      Executive Officer, NIPPON STEEL CORPORATION</p> <p>June 2012      Managing Director, Member of the Board, NIPPON STEEL CORPORATION</p> <p>October 2012    Managing Director, Member of the Board, Nippon Steel &amp; Sumitomo Metal Corporation (current NIPPON STEEL CORPORATION)</p> <p>April 2016      Representative Director and Executive Vice President, Nippon Steel &amp; Sumitomo Metal Corporation</p> <p>April 2018      Director, Member of the Board, Nippon Steel &amp; Sumitomo Metal Corporation; Advisor, the Company</p> <p>June 2018      President and Representative Director, the Company (present)</p> <p>(Reasons for nomination as a candidate for Director) Mr. Yasumitsu Saeki served as Representative Director and other positions of Nippon Steel &amp; Sumitomo Metal Corporation and has many years of rich experience in the steel business. Since June 2018, he has served as President and Representative Director. The Company nominated him again as a candidate for Director because of his profound insight and capabilities as well as knowledge about overall management.</p>	8,033

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
2	Yutaka Takeuchi (December 10, 1956)  [Reappointment]	<p>April 1980      Joined NIPPON STEEL CORPORATION</p> <p>April 2011      Executive Officer, NIPPON STEEL CORPORATION</p> <p>June 2012      Executive Officer, NIPPON STEEL CORPORATION; Outside Auditor, Nippon Steel Trading Co., Ltd. (current NIPPON STEEL TRADING CORPORATION)</p> <p>October 2012    Executive Officer, Nippon Steel &amp; Sumitomo Metal Corporation (current NIPPON STEEL CORPORATION); Outside Auditor, Nippon Steel Trading Co., Ltd.</p> <p>October 2013    Executive Officer, Nippon Steel &amp; Sumitomo Metal Corporation; Outside Audit &amp; Supervisory Board Member, the Company</p> <p>April 2014      Managing Executive Officer, Nippon Steel &amp; Sumitomo Metal Corporation; Outside Audit &amp; Supervisory Board Member, the Company</p> <p>April 2015      Executive Officer, Nippon Steel &amp; Sumitomo Metal Corporation; Outside Audit &amp; Supervisory Board Member, the Company</p> <p>June 2015      Senior Audit &amp; Supervisory Board Member, Nippon Steel &amp; Sumitomo Metal Corporation</p> <p>April 2019      Senior Audit &amp; Supervisory Board Member, NIPPON STEEL CORPORATION</p> <p>June 2019      Director, Member of the Board, and Executive Vice President, the Company (present)</p> <p>(Responsibilities) Supervises Textiles Division and Foodstuffs Division Manages General Affairs &amp; Corporate Communications, Corporate Planning, SDGs Promotion, Accounting &amp; Finance, Sales Accounting, Legal, Credit Management, Information &amp; Communication Technology Promotion, Internal Control and Audit</p> <p>(Reasons for nomination as a candidate for Director) Mr. Yutaka Takeuchi has many years of rich experience in the steel business. Serving as a Director since June 2019, he currently supervises Textiles Division and Foodstuffs Division, and manages Corporate Planning &amp; Administration Division (excluding Human Resources and Personnel Development). The Company nominated him again as a candidate for Director because of his profound insight and capabilities as well as knowledge about overall management.</p>	2,705

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	Yasuyuki Tomioka (December 25, 1959)  [Reappointment]	<p>April 1983      Joined Itoman Co., Ltd. (current NIPPON STEEL TRADING CORPORATION)</p> <p>October 2009    President and Representative Director, NIKKYO FOODS CO., LTD.</p> <p>April 2011      Executive Officer, Sumikin Bussan Corporation (current NIPPON STEEL TRADING CORPORATION); President and Representative Director, NIKKYO FOODS CO., LTD.</p> <p>October 2013    Executive Officer, the Company; President and Representative Director, NIKKYO FOODS CO., LTD.</p> <p>April 2014      Executive Officer, the Company</p> <p>April 2016      Managing Executive Officer, the Company</p> <p>June 2016      Director, Member of the Board, and Managing Executive Officer, the Company (present)</p> <p>(Responsibilities) Manages Foodstuffs Division</p> <p>(Reasons for nomination as a candidate for Director) Mr. Yasuyuki Tomioka has many years of rich experience in the foodstuffs business. Serving as a Director since June 2016, he currently manages Foodstuffs Division. The Company nominated him again as a candidate for Director because of his profound insight and capabilities as well as knowledge about overall management.</p>	5,974
4	Shuichi Yoshida (June 26, 1958)  [Reappointment]	<p>April 1981      Joined Mitsui &amp; Co., Ltd.</p> <p>May 2014        President, Mitsui &amp; Co. Deutschland GmbH</p> <p>April 2018      Executive Vice President, Mitsui &amp; Co. Steel Ltd.</p> <p>April 2019      Managing Executive Officer, the Company</p> <p>June 2020      Director, Member of the Board, and Managing Executive Officer, the Company (present)</p> <p>(Responsibilities) Manages Steel Planning, Plate &amp; Shipbuilding Steel Products Sales, Structural Products &amp; Plate Export, Plate Planning, Wire Rod &amp; Specialty Bar Sales, Automotive Pipe &amp; Tube Sales, Pipe &amp; Tube Planning, Pipe &amp; Tube Sales, Dhaka Office, Manila Office, Yangon Office (Steel), China Office, and Industrial Supply &amp; Infrastructure Division</p> <p>(Reasons for nomination as a candidate for Director) Mr. Shuichi Yoshida has many years of rich experience in the steel business and overseas. Serving as a Director since June 2020, he currently manages the above businesses. The Company nominated him again as a candidate for Director because of his profound insight and capabilities as well as knowledge about overall management.</p>	2,212

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
5	Kazumi Yoshimoto (October 5, 1963)  [Reappointment]	<p>April 1986      Joined Itoman Co., Ltd. (current NIPPON STEEL TRADING CORPORATION)</p> <p>April 2013      President, SB PLANNING CO., LTD</p> <p>April 2017      Chairman, Shanghai Echo Fashion Co., Ltd.</p> <p>April 2018      Executive Officer, the Company; Chairman, Shanghai Echo Fashion Co., Ltd.</p> <p>April 2020      Managing Executive Officer, the Company</p> <p>June 2020      Director, Member of the Board, and Managing Executive Officer (present)</p> <p>(Responsibilities) Manages Textiles Division</p> <p>(Reasons for nomination as a candidate for Director) Mr. Kazumi Yoshimoto has many years of rich experience in the textiles business. Serving as a Director since June 2020, he currently manages Textiles Division. The Company nominated him again as a candidate for Director because of his profound insight and capabilities as well as knowledge about overall management.</p>	1,983
6	Keishiro Kinoshita (November 6, 1948)  [Reappointment] [Candidate for Outside Director] [Independent Director]	<p>July 1971      Joined The Industrial Bank of Japan, Limited (current Mizuho Bank, Ltd.)</p> <p>June 2001      Executive Officer, Chairman of China Committee, The Industrial Bank of Japan, Limited</p> <p>April 2002      Managing Executive Officer, Mizuho Corporate Bank, Ltd. (current Mizuho Bank, Ltd.)</p> <p>June 2002      Administrative Officer, Mizuho Corporate Bank, Ltd.</p> <p>October 2002    Administrative Officer, Sompo Japan Insurance Inc.</p> <p>April 2003      Executive Officer, Sompo Japan Insurance Inc.</p> <p>April 2004      Managing Officer, Chairman of Asia/China Committee, Sompo Japan Insurance Inc.</p> <p>June 2007      Director, Senior Managing Executive Officer, Sompo Japan Insurance Inc.</p> <p>April 2009      Director, Sompo Japan Insurance Inc.</p> <p>June 2009      Outside Auditor, Nippon Suisan Kaisha, Ltd.</p> <p>June 2013      Outside Board Member, Nippon Suisan Kaisha, Ltd.</p> <p>June 2016      Outside Board Member, Nippon Suisan Kaisha, Ltd.; Outside Director, the Company</p> <p>June 2017      Outside Director, the Company (present)</p> <p>(Reasons for nomination as a candidate for Outside Director and the overview of the expected role to play) Mr. Keishiro Kinoshita has served as an Outside Director since June 2016. Based on his knowledge and experience gained through many years of service at financial institutions and in the course of his career at listed companies, he has been expressing opinions about proposals, etc., appropriately. The Company judges that he is suitable for the position of Outside Director for the above reasons and nominated him again as a candidate for Outside Director. The Company expects him to advise and supervise the Company primarily from a managerial perspective by utilizing his experience in corporate management and international businesses at listed companies.</p>	200

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
7	Ryuko Inoue (January 8, 1957)  [Reappointment] [Candidate for Outside Director] [Independent Director]	<p>April 1981      Joined the Ministry of Agriculture, Forestry and Fisheries</p> <p>April 2008      General Coordinator, Agriculture &amp; Livestock Industries Corporation</p> <p>May 2011        Deputy Director-General, Tohoku Regional Agricultural Administration Office, Ministry of Agriculture, Forestry and Fisheries</p> <p>April 2012        Auditor, Food and Agricultural Materials Inspection Center</p> <p>April 2014        Auditor, National Research and Development Agency, Japan Fisheries Research and Education Agency</p> <p>April 2016        Deputy Director-General, Agriculture, Forestry and Fisheries Research Council, Ministry of Agriculture, Forestry and Fisheries</p> <p>July 2017         Retired from the Ministry of Agriculture, Forestry and Fisheries</p> <p>November 2017   Registered as attorney-at-law, Atsumi &amp; Sakai (present)</p> <p>February 2019   Member of Employers Committee, Central Labour Relations Commission (present)</p> <p>June 2019        Outside Director, the Company (present)</p> <p>(Significant concurrent positions) Attorney-at-law, Atsumi &amp; Sakai Member of Employers Committee, Central Labour Relations Commission</p> <p>(Reasons for nomination as a candidate for Outside Director and the overview of the expected role to play) Although she has never been directly involved in corporate management, Ms. Ryuko Inoue has served as an Outside Director since June 2019. Based on her knowledge and experience gained through many years of service at the Ministry of Agriculture, Forestry and Fisheries and as an attorney-at-law, she has been expressing opinions about proposals, etc., appropriately. The Company judges that she is suitable for the position of Outside Director for the above reasons and nominated her again as a candidate for Outside Director. The Company expects her to advise and supervise the Company primarily from a diversified viewpoint and a legal perspective by utilizing her work experience at the Ministry of Agriculture, Forestry and Fisheries and expertise as an attorney-at-law.</p>	300
8	Kazuhiro Koshikawa (August 10, 1961)  [New appointment]	<p>April 1986        Joined NIPPON STEEL CORPORATION</p> <p>April 2013        General Manager, Electrical Steel Sheet Division, Flat Products Unit, Nippon Steel &amp; Sumitomo Metal Corporation (current NIPPON STEEL CORPORATION)</p> <p>April 2017        Council, General Manager, Nagoya Marketing Branch, Nippon Steel &amp; Sumitomo Metal Corporation</p> <p>April 2018        Executive Officer, General Manager, Nagoya Marketing Branch, Nippon Steel &amp; Sumitomo Metal Corporation</p> <p>April 2019        Executive Officer, General Manager, Bar &amp; Wire Rod Unit, NIPPON STEEL CORPORATION</p> <p>April 2020        Executive Officer, General Manager, Bar &amp; Wire Rod Unit, General Manger, Titanium Unit, NIPPON STEEL CORPORATION</p> <p>April 2021        Executive Officer, NIPPON STEEL CORPORATION (present); Advisor, the Company (present)</p> <p>(Reasons for nomination as a candidate for Director) As Mr. Kazuhiro Koshikawa has many years of rich experience in the steel business, profound insight, capabilities as well as knowledge about overall management, the Company nominated him as a new candidate for Director.</p>	—

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
9	Ryu Matsumoto (June 26, 1952)  [New appointment] [Candidate for Outside Director] [Independent Director]	<p>April 1975      Joined The Seibu Department Stores, Ltd. (current Sogo &amp; Seibu Co., Ltd.)</p> <p>August 2009    Director, Executive Officer, General Manager, Products Department, Sogo &amp; Seibu Co., Ltd.</p> <p>January 2010    Director, Managing Executive Officer, Sogo &amp; Seibu Co., Ltd.</p> <p>February 2011   Director, Senior Managing Executive Officer, Sogo &amp; Seibu Co., Ltd.</p> <p>March 2013     Representative Director and President, Sogo &amp; Seibu Co., Ltd.</p> <p>May 2013       Representative Director and President, Sogo &amp; Seibu Co., Ltd.; Director, Seven &amp; i Holdings Co., Ltd.</p> <p>May 2014       Representative Director and President, Sogo &amp; Seibu Co., Ltd.; Managing Executive Officer, Seven &amp; i Holdings Co., Ltd.</p> <p>October 2016    Advisor, Sogo &amp; Seibu Co., Ltd.</p> <p>June 2017       Advisor, Sogo &amp; Seibu Co., Ltd.;</p> <p>Outside Director, PALTAC CORPORATION</p> <p>May 2018       Outside Director, PALTAC CORPORATION</p> <p>November 2019 Outside Director, PALTAC CORPORATION</p> <p>Director, G Three Holdings CORPORATION</p> <p>June 2020       Director, G Three Holdings CORPORATION (present)</p> <p>(Significant concurrent positions) Director, G Three Holdings CORPORATION</p> <p>(Reasons for nomination as a candidate for Outside Director and the overview of the expected role to play)</p> <p>Mr. Ryu Matsumoto has many years of rich experience in the retail industry. He has profound insight and capabilities as well as knowledge about overall management gained through his career including serving as Representative Director and President of Sogo &amp; Seibu Co., Ltd. The Company judges that he is suitable for the position of Outside Director for the above reasons and nominated him as a new candidate for Outside Director.</p> <p>The Company expects him to advise and supervise the Company primarily from a managerial perspective by utilizing his experience in corporate management at listed companies and in diverse areas of operations.</p>	—

(Notes)

1. No special interest exists between candidates for Director and the Company.
2. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into agreements with Mr. Keishiro Kinoshita and Ms. Ryuko Inoue that limit their liability under Article 423, Paragraph 1 of the said Act to the minimum liability amount prescribed by Article 425, Paragraph 1 of the said Act. If this proposal is approved, the Company intends to continue the said agreements with them. The Company will enter into such liability limitation agreement with Mr. Ryu Matsumoto.
3. The Company has entered into a directors and officers liability insurance (D&O Insurance) contract with an insurance company. The insurance covers any damages to be borne by insured persons that may result from them being liable for the performance of their duties or being subject to a claim for the pursuit of such liability. If this proposal is approved, the candidates will be insured under the insurance contract. The Company plans to renew the contract with the same contents at the next renewal.
4. Mr. Keishiro Kinoshita, Ms. Ryuko Inoue, and Mr. Ryu Matsumoto are candidates for Outside Directors. The Company has registered Mr. Keishiro Kinoshita and Ms. Ryuko Inoue as Independent Officers pursuant to the stipulations of Tokyo Stock Exchange, Inc. If this proposal is approved, the Company will register Mr. Ryu Matsumoto as an Independent Officer.
5. Mr. Keishiro Kinoshita will have served as an Outside Director of the Company for five years at the conclusion of this Annual General Meeting of Shareholders.
6. Ms. Ryuko Inoue will have served as an Outside Director of the Company for two years at the conclusion of this Annual General Meeting of Shareholders.

**Proposal 4: Election of Two (2) Audit & Supervisory Board Members**

The term of office of Audit & Supervisory Board Member Mr. Tadayoshi Minatani will expire and Audit & Supervisory Board Member Mr. Hiroshi Tsuga will resign at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of two (2) Audit & Supervisory Board Members is proposed.

The consent of the Audit & Supervisory Board has been obtained for the submission of this proposal.

The candidates for Audit & Supervisory Board Members are as follows:

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
1	Tadayoshi Minatani (May 19, 1960)  [Reappointment]	April 1983      Joined Itoman Co., Ltd. (current NIPPON STEEL TRADING CORPORATION) September 2009      General Manager, Textile Planning Department, Sumikin Bussan Corporation (current NIPPON STEEL TRADING CORPORATION) April 2011      General Manager, Audit Department, Sumikin Bussan Corporation October 2013      General Manager, Audit Department, the Company June 2017      Audit & Supervisory Board Member, the Company (present) (Reasons for nomination as a candidate for Audit & Supervisory Board Member) Mr. Tadayoshi Minatani has many years of experience in the textile and audit businesses. The Company judges that he is capable of performing the duties as an Audit & Supervisory Board Member appropriately by reflecting the experience and deep insight in auditing of the Company and nominated him again as a candidate for Audit & Supervisory Board Member.	1,417
2	Hirofumi Funakoshi (June 17 1963)  [New appointment] [Outside Audit & Supervisory Board Member]	July 1987      Joined NIPPON STEEL CORPORATION June 2013      General Manager, General Administration Division, Yawata Works, Nippon Steel & Sumitomo Metal Corporation (current NIPPON STEEL CORPORATION) April 2016      General Manager, Corporate Planning Division, Nippon Steel & Sumitomo Metal Corporation April 2018      Executive Officer, Nippon Steel & Sumitomo Metal Corporation April 2019      Executive Officer, General Manager, Corporate Planning Division, NIPPON STEEL CORPORATION April 2021      Managing Executive Officer, NIPPON STEEL CORPORATION (present) (Significant concurrent positions) Managing Executive Officer, NIPPON STEEL CORPORATION (Reasons for nomination as a candidate for Outside Audit & Supervisory Board Member) Mr. Hirofumi Funakoshi has many years of rich experience in the steel industry. The Company judges that he is capable of performing the duties as an Outside Audit & Supervisory Board Member appropriately by reflecting the many years of experience in the steel business and deep insight in auditing of the Company and nominated him as a new candidate for Outside Audit & Supervisory Board Member.	—

## (Notes)

1. No special interest exists between the candidates for Audit & Supervisory Board Members and the Company.
2. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Mr. Tadayoshi Minatani that limits his liability under Article 423, Paragraph 1 of the said Act to the minimum liability amount prescribed by Article 425, Paragraph 1 of the said Act. If this proposal is approved, the Company intends to continue the said agreement with him. The Company will enter into the same liability limitation agreement with Mr. Hirofumi Funakoshi.
3. The Company has entered into a directors and officers liability insurance (D&O Insurance) contract with an insurance company. The insurance covers any damages to be borne by insured persons that may result from them being liable for the performance of their duties or being subject to a claim for the pursuit of such liability. If this proposal is approved, the candidates will be insured under the insurance contract. The Company plans to renew the contract with the same contents at the next renewal.
4. Mr. Hirofumi Funakoshi is a candidate for Outside Audit & Supervisory Board Member.