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(Stock Exchange Code 9810)
June 7, 2022

To Shareholders:

Yasumitsu Saeki
President and Representative Director
NIPPON STEEL TRADING CORPORATION
2-7-1 Nihonbashi, Chuo-ku, Tokyo

**NOTICE OF
THE 45TH 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 45th Annual General Meeting of Shareholders of NIPPON STEEL TRADING CORPORATION (the “Company”) will be held for the purposes as described below.

We ask our shareholders to refrain from attending the General Meeting of Shareholders in person, in order to prevent the spread of COVID-19. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:20 p.m. on Thursday, June 23, 2022, Japan standard time, using one of the methods detailed below.

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 the deadline indicated above.

Exercise of voting rights electronically (via the Internet)

Please enter your votes on the website for exercising voting rights designated by the Company (<https://www.web54.net>) by the deadline indicated above. Institutional investors can use the Electronic Voting Platform operated by ICJ, Inc.

1. Date and Time: Friday, June 24, 2022 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 45th Fiscal Year (April 1, 2021 - March 31, 2022) 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 45th 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 Nine (9) Directors
Proposal 4: Election of One (1) Substitute Audit & Supervisory Board Member

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 their voting rights in advance and refrain from attending the meeting as much as possible.**

Also, the Company asks that those who return from overseas and have not yet completed the prescribed waiting period at home or elsewhere in Japan prior to the meeting not attend this year's 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 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 to be 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 our precaution measures 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 45th 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
¥190 per share of common stock of the Company
Total amount of dividends: ¥6,129,044,890
As ¥160 per share was paid as an interim dividend in December 2021, the total amount of annual dividends will be ¥350 per share for the 45th fiscal year.
3. Effective date of dividends from surplus
June 27, 2022

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reasons for the proposal

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, the Articles of Incorporation of the Company shall be amended as follows.

- (1) The proposed Article 16, Paragraph 1 provides that information contained in the reference materials for the general meeting of shareholders, etc. shall be provided electronically.
- (2) The purpose of the proposed Article 16, 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.
- (3) The provisions related to the internet disclosure and deemed provision of the reference materials for the general meeting of shareholders, etc. (Article 16 of the current Articles of Incorporation) will become unnecessary and will therefore be deleted.
- (4) In line with the above establishment and deletion of the provisions, supplementary provisions related to the effective date, etc. shall be established.

2. Content of the amendment

The content of the amendment is as follows.

(The underlined portions are amended.)

Current Articles of Incorporation	Proposed Amendments
<p><u>Article 16.</u> (<u>Disclosure by Internet of Reference Documents, etc., for General Meetings of Shareholders and Deemed Provision</u>) Upon convening a general meeting of shareholders, the Company may deem that the information required to be described or indicated in the reference documents for the general meeting of shareholders, business reports, financial statements and consolidated financial statements shall have been provided to the shareholders when such information is disclosed, pursuant to the Ordinances of Ministry of Justice, through a method that uses the Internet.</p> <p style="text-align: center;"><New></p>	<p style="text-align: center;"><Deleted></p> <p><u>Article 16.</u> (<u>Measures for Electronic Provision, etc.</u>) Upon convening a general meeting of shareholders, the Company shall provide information contained in the reference materials for the general meeting of shareholders, etc. electronically. 2. 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.</p>

Current Articles of Incorporation	Proposed Amendments
<p><New></p>	<p><u>Supplementary provisions</u> <u>Article 1. The deletion of Article 16 (Disclosure by Internet of Reference Documents, etc., for General Meetings of Shareholders and Deemed Provision) of the Articles of Incorporation prior to amendment and the establishment of the amended Article 16 (Measures for Electronic Provision, etc.) shall come into effect on September 1, 2022 (the “Effective Date”), which is the date of enforcement of 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).</u> <u>2. Notwithstanding the provisions of the preceding paragraph, Article 16 of the Articles of Incorporation prior to amendment shall remain in force with respect to a general meeting of shareholders to be held on a date within six months from the Effective Date.</u> <u>3. These supplementary provisions shall be deleted after the lapse of six months from the Effective Date or the lapse of three months from the date of the general meeting of shareholders set forth in the preceding paragraph, whichever is later.</u></p>

Proposal 3: Election of Nine (9) Directors

The terms of office of all eight (8) Directors will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, in order to strengthen the management structure, the election of nine (9) Directors is proposed, increasing the number of Directors by one (1).

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% (15 out of 15)
2	Reappointment Yasuyuki Tomioka	Director, Member of the Board, and Managing Executive Officer	100% (15 out of 15)
3	Reappointment Kazuhiro Koshikawa	Director, Member of the Board, and Managing Executive Officer	100% (11 out of 11)
4	Reappointment Keishiro Kinoshita	Outside Director Independent Director	Director, Member of the Board 100% (15 out of 15)
5	Reappointment Ryuko Inoue	Outside Director Independent Director	Director, Member of the Board 100% (15 out of 15)
6	Reappointment Ryu Matsumoto	Outside Director Independent Director	Director, Member of the Board 100% (11 out of 11)
7	New appointment Shinichi Nakamura	—	—
8	New appointment Hidetake Ishihara	—	—
9	New appointment Hiroshi Tashiro	—	—

(Note) Attendance at Board of Directors' meetings for Mr. Kazuhiro Koshikawa and Mr. Ryu Matsumoto represents attendance at meetings held since they assumed office on June 29, 2021. .

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 & Sumitomo Metal Corporation (current NIPPON STEEL CORPORATION)</p> <p>April 2016 Representative Director and Executive Vice President, Nippon Steel & Sumitomo Metal Corporation</p> <p>April 2018 Director, Member of the Board, Nippon Steel & Sumitomo Metal Corporation; Advisor, the Company</p> <p>June 2018 President and Representative Director, the Company (present)</p> <p>(Responsibilities) Supervises Steel Division, Industrial Supply & Infrastructure Division</p> <p>(Reasons for nomination as a candidate for Director) Mr. Yasumitsu Saeki served as Representative Director and other positions of Nippon Steel & 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, and currently supervises the businesses shown above. 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>	10,433
2	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>	6,703

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	Kazuhiro Koshikawa (August 10, 1961) [Reappointment]	<p>April 1986 Joined NIPPON STEEL CORPORATION</p> <p>April 2017 Council, General Manager, Nagoya Marketing Branch, Nippon Steel & Sumitomo Metal Corporation (current NIPPON STEEL CORPORATION)</p> <p>April 2018 Executive Officer, General Manager, Nagoya Marketing Branch, Nippon Steel & Sumitomo Metal Corporation</p> <p>April 2019 Executive Officer, General Manager, Bar & Wire Rod Unit, NIPPON STEEL CORPORATION</p> <p>April 2020 Executive Officer, General Manager, Bar & Wire Rod Unit, General Manger, Titanium Unit, NIPPON STEEL CORPORATION</p> <p>April 2021 Executive Officer, NIPPON STEEL CORPORATION, Advisor, the Company</p> <p>June 2021 Director, Member of the Board, and Managing Executive Officer, the Company (present)</p> <p>(Responsibilities) Technical Support & Safety Management, Steel Planning, Overseas Administration & Planning, Logistics Management, Stainless Steel, Titanium & Special Steel Sales, Flat Products Export, Tinplate Sales, Structural Flat Products Sales, Project Development, Structural Products Sales, Structural Products Planning, Steel Structures Engineering & Sales, Osaka Office, Nagoya Branch Office, Kyushu Branch Office, Hokkaido Branch Office, Tohoku Branch Office, Niigata Branch Office, Hokuriku Branch Office, Automotive Steel Planning, Flat Products & Electrical Steel Sheet Sales, Automotive Flat Products Sales 1, Automotive Flat Products Sales 2, Coil Center, Raw Materials, Steel Scrap & Pig Iron, Cold Metallic Planning & Coordination, Machinery & Materials, East Nippon Machinery & Materials, Tokai Machinery & Materials, Kansai & Setouchi Machinery & Materials, Kyushu Machinery & Materials, Dubai Office, Moscow Office, Europe, India, Middle East, South Korea, Taiwan</p> <p>(Reasons for nomination as a candidate for Director) Mr. Kazuhiro Koshikawa has many years of rich experience in the steel business, and has served as a Director since June 2021, currently responsible for the businesses listed above. 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>	981

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
4	Keishiro Kinoshita (November 6, 1948) [Reappointment] [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)</p> <p>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.</p> <p>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
5	<p>Ryuko Inoue (January 8, 1957)</p> <p>[Reappointment] [Outside Director] [Independent Director]</p>	<p>April 1981 Joined the Ministry of Agriculture, Forestry and Fisheries</p> <p>April 2008 General Coordinator, Agriculture & 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 & 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>June 2021 Independent Outside Director, Cosmo Energy Holdings Co., Ltd. (present)</p> <p>(Significant concurrent positions) Attorney-at-law, Atsumi & Sakai Member of Employers Committee, Central Labour Relations Commission Independent Outside Director, Cosmo Energy Holdings Co., Ltd.</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

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
6	Ryu Matsumoto (June 26, 1952) [Reappointment] [Outside Director] [Independent Director]	April 1975 Joined The Seibu Department Stores, Ltd. (current Sogo & Seibu Co., Ltd.) August 2009 Director, Executive Officer, General Manager, Products Department, Sogo & Seibu Co., Ltd. January 2010 Director, Managing Executive Officer, Sogo & Seibu Co., Ltd. February 2011 Director, Senior Managing Executive Officer, Sogo & Seibu Co., Ltd. March 2013 Representative Director and President, Sogo & Seibu Co., Ltd. May 2013 Representative Director and President, Sogo & Seibu Co., Ltd.; Director, Seven & i Holdings Co., Ltd. May 2014 Representative Director and President, Sogo & Seibu Co., Ltd.; Managing Executive Officer, Seven & i Holdings Co., Ltd. October 2016 Advisor, Sogo & Seibu Co., Ltd. June 2017 Advisor, Sogo & Seibu Co., Ltd.; Outside Director, PALTAC CORPORATION May 2018 Outside Director, PALTAC CORPORATION November 2019 Outside Director, PALTAC CORPORATION Director, G Three Holdings CORPORATION June 2020 Director, G Three Holdings CORPORATION June 2021 Director, G Three Holdings CORPORATION Outside Director, the Company May 2022 Outside Director, the Company (present) (Reasons for nomination as a candidate for Outside Director and the overview of the expected role to play) Mr. Ryu Matsumoto has served as Outside Director since June 2021. He has many years of rich experience in the retail industry, with profound insight and capabilities as well as knowledge about overall management gained through his career including serving as Representative Director and President of Sogo & Seibu Co., Ltd. Based on the knowledge and experience acquired through his career, 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 at listed companies and in diverse areas of operations.	197

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
7	Shinichi Nakamura (February 15, 1959) [New appointment]	<p>April 1982 Joined NIPPON STEEL CORPORATION</p> <p>April 2009 General Manager, Automotive Flat Products Sales Division, Flat Products Division, NIPPON STEEL CORPORATION</p> <p>October 2012 General Manager, Automotive Flat Products Division, Flat Products Unit, Nippon Steel & Sumitomo Metal Corporation (current NIPPON STEEL CORPORATION)</p> <p>April 2013 Executive Officer and Head of Unit, Construction Products Unit, Nippon Steel & Sumitomo Metal Corporation</p> <p>April 2016 Managing Executive Officer, Head of Unit, Flat Products Unit, Project Leader, Shanghai-Baoshan Cold-rolled & Coated Sheet Products Project, Global Business Development Sector and Project Leader, India Continuous Annealing and Processing Line Project, Global Business Development Sector, Nippon Steel & Sumitomo Metal Corporation</p> <p>June 2016 Managing Director, Member of the Board, Head of Unit, Flat Products Unit, Project Leader, Shanghai-Baoshan Cold-rolled & Coated Sheet Products Project, Global Business Development Sector and Project Leader, India Continuous Annealing and Processing Line Project, Global Business Development Sector, Nippon Steel & Sumitomo Metal Corporation</p> <p>April 2018 Representative Director and Executive Vice President, Nippon Steel & Sumitomo Metal Corporation</p> <p>April 2019 Representative Director and Executive Vice President, NIPPON STEEL CORPORATION</p> <p>April 2022 Director, Member of the Board, NIPPON STEEL CORPORATION (present) Advisor, the Company (present)</p> <p>(Reasons for nomination as a candidate for Director) Mr. Shinichi Nakamura has many years of rich experience in the steel business, including as Representative Director of NIPPON STEEL CORPORATION. As he possesses profound insight, capabilities as well as knowledge about overall management, the Company newly nominated him as a candidate for Director.</p>	—

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
8	Hidetake Ishihara (July 7, 1962) [New appointment]	<p>April 1985 Joined NIPPON STEEL CORPORATION</p> <p>April 2015 Head of Unit, Accounting & Finance Unit, Nippon Steel & Sumitomo Metal Corporation (current NIPPON STEEL CORPORATION)</p> <p>April 2016 Executive Officer and Head of Unit, Accounting & Finance Unit, Nippon Steel & Sumitomo Metal Corporation</p> <p>April 2019 Managing Executive Officer and Vice Head of Global Business Development, NIPPON STEEL CORPORATION</p> <p>April 2022 Executive Officer, NIPPON STEEL CORPORATION (present) Advisor, the Company (present)</p> <p>(Reasons for nomination as a candidate for Director) As Mr. Hidetake Ishihara has many years of rich experience in the steel business, and possesses profound insight, capabilities as well as knowledge about overall management, the Company newly nominated him as a candidate for Director.</p>	—
9	Hiroshi Tashiro (January 27, 1962) [New appointment]	<p>April 1985 Joined Mitsui & Co., Ltd.</p> <p>April 2014 Chief Operating Officer, Iron & Steel Products Business Unit, Asia Pacific Business Unit, Mitsui & Co., Ltd.</p> <p>April 2017 Operating Officer, Iron & Steel Products Business Unit, Mitsui & Co., Ltd.</p> <p>April 2018 Associate Officer and Operating Officer, Iron & Steel Products Business Unit, Mitsui & Co., Ltd.</p> <p>April 2020 Associate Officer and General Manager, Hokkaido Office, Mitsui & Co., Ltd.</p> <p>April 2022 Managing Executive Officer, the Company (present)</p> <p>(Responsibility) Special assignment (Reasons for nomination as a candidate for Director) Mr. Hiroshi Tashiro has many years of rich experience in the steel business, and currently serves as Managing Executive Officer. As he possesses profound insight, capabilities as well as knowledge about overall management, the Company newly nominated him as a candidate for Director.</p>	—

(Notes)

- No special interest exists between candidates for Director and the Company.
- Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has agreements with Mr. Keishiro Kinoshita, Ms. Ryuko Inoue, and Mr. Ryu Matsumoto 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, and the Company will also enter into such liability limitation agreement with Mr. Yasumitsu Saeki, whom it plans to make a non-executive Director.
- The Company has indemnity an agreement with Mr. Yasumitsu Saeki, Mr. Yasuyuki Tomioka, Mr. Kazuhiro Koshikawa, Mr. Keishiro Kinoshita, Ms. Ryoko Inoue, and Mr. Ryu Matsumoto under which the Company indemnifies them against the expenses in Article 430-2, Paragraph 1 (1) of the Companies Act and the losses in Article 430-2, Paragraph 2 (2) of the said Act, within the limits prescribed by laws and regulations. If this proposal is approved, the Company intends to continue the said agreements with them, and the Company will also enter into such indemnity agreement with Mr. Shinichi Nakamura, Mr. Hidetake Ishihara, and Mr. Hiroshi Tashiro.
- The Company has entered into a directors and officers liability insurance (D&O Insurance) contract with an insurance company, in accordance with the provisions of Article 430-3, Paragraph 1 of the Companies Act. 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.
- Mr. Keishiro Kinoshita, Ms. Ryuko Inoue, and Mr. Ryu Matsumoto are candidates for Outside Directors. The Company has registered Mr. Keishiro Kinoshita, Ms. Ryuko Inoue, and Mr. Ryu Matsumoto as Independent Officers pursuant to the stipulations of Tokyo Stock Exchange, Inc.
- Mr. Keishiro Kinoshita will have served as an Outside Director of the Company for six years at the conclusion of this Annual General Meeting of Shareholders.
- Ms. Ryuko Inoue will have served as an Outside Director of the Company for three years at the conclusion of this Annual

General Meeting of Shareholders.

8. Mr. Ryu Matsumoto will have served as an Outside Director of the Company for one year at the conclusion of this Annual General Meeting of Shareholders.

Proposal 4: Election of One (1) Substitute Audit & Supervisory Board Member

Mr. Masanori Ando, who was appointed as Substitute Audit & Supervisory Board Member at the 43rd Annual General Meeting of Shareholders held on June 25, 2020, has indicated that he will resign as substitute Audit & Supervisory Board Member. Accordingly, with the consent of the Audit & Supervisory Board, the effect of his appointment as Substitute Audit & Supervisory Board Member will be cancelled at the commencement of this General Meeting of Shareholders, based on the resolution made by the 43rd Annual General Meeting of Shareholders.

The Company requests the appointment of one (1) Substitute Audit & Supervisory Board Member, in preparation of the case that the number of the Company's Audit & Supervisory Board Member would be less than the number stipulated in laws and regulations.

The effect of appointment under this proposal may be cancelled based on resolution of the Board of Directors, provided such cancellation is done prior to the assumption of office and with the consent of the Audit & Supervisory Board

In addition, the consent of the Audit & Supervisory Board has been obtained for the submission of this proposal.

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

Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
Takaki Goto (September 28, 1969) [Outside Audit & Supervisory Board Member]	April 1992 Joined NIPPON STEEL CORPORATION April 2019 General Manager, Corporate Planning Division, NIPPON STEEL CORPORATION April 2021 General Manager, Group Companies Planning Division, NIPPON STEEL CORPORATION April 2022 General Manager, Group Companies Planning Division, NIPPON STEEL CORPORATION (present) (Significant concurrent positions) General Manager, Group Companies Planning Division, NIPPON STEEL CORPORATION (Reasons for nomination as a candidate for Substitute Outside Audit & Supervisory Board Member) Mr. Takaki Goto 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 broad insight in auditing of the Company and nominated him as a candidate for Substitute Outside Audit & Supervisory Board Member.	—

(Notes)

1. No special interest exists between the candidate for Substitute Audit & Supervisory Board Member and the Company.
2. If this proposal is approved and Mr. Takaki Goto assumes office as Audit & Supervisory Board Member, the Company intends to enter into an agreement with him, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, 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.
3. If this proposal is approved and Mr. Takaki Goto assumes office as Audit & Supervisory Board Member, the Company intends to enter into an agreement with him under which the Company indemnifies him against the expenses in Article 430-2, Paragraph 1 (1) of the Companies Act and the losses in Article 430-2, Paragraph 2 (2) of the said Act, within the limits prescribed by laws and regulations.
4. The Company has entered into a directors and officers liability insurance (D&O Insurance) contract with an insurance company, in accordance with the provisions of Article 430-3, Paragraph 1 of the Companies Act. 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 and Mr. Takaki Goto assumes office as Audit & Supervisory Board Member, he will be insured under the insurance contract. The Company plans to renew the contract with the same contents at the next renewal.
5. Mr. Takaki Goto is a candidate for Substitute Outside Audit & Supervisory Board Member.

(Reference) Skills Matrix of the Members of the Board of Directors

Directors and Audit & Supervisory Board Members after the conclusion of this Annual General Meeting of Shareholders (planned):

Name	Age*1	Position	Years in office*2	Gender	Independent officer	Skill and expertise specifically expected							
						Corporate management	Business insight	Global business	ESG/sustainability	Personnel/HR development	IT/DX	Finance/accounting	Legal/risk management
Shinichi Nakamura	(63)	President and Representative Director	-	Male		●	●	●	●	●			
Hidetake Ishihara	(59)	Director, Member of the Board, and Executive Vice President	-	Male		●	●	●	●			●	
Yasuyuki Tomioka	(62)	Director, Member of the Board, and Managing Executive Officer	6	Male		●	●	●	●				
Kazuhiro Koshikawa	(60)	Director, Member of the Board, and Managing Executive Officer	1	Male		●	●	●	●				
Hiroshi Tashiro	(60)	Director, Member of the Board, and Managing Executive Officer	-	Male		●	●	●	●				
Yasumitsu Saeki	(67)	Director and Advisor	4	Male		●	●	●	●	●	●		
Keishiro Kinoshita	(73)	Outside Director	6	Male	●	●		●	●			●	
Ryuko Inoue	(65)	Outside Director	3	Female	●			●	●	●			●
Ryu Matsumoto	(70)	Outside Director	1	Male	●	●		●	●	●	●		
Shingo Maeda	(61)	Full-time Audit & Supervisory Board Member	3	Male		●	●	●	●				
Tadayoshi Minatani	(62)	Full-time Audit & Supervisory Board Member	5	Male			●		●				●
Shigeji Sugimoto	(70)	Outside Audit & Supervisory Board Member	6	Male	●				●			●	●
Hirofumi Funakoshi	(59)	Outside Audit & Supervisory Board Member	1	Male		●	●	●	●	●			

*1 As of June 30, 2022.

*2 As of the conclusion of this Annual General Meeting of Shareholders. A dash indicates a new appointment.