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Securities code: 5423
May 29, 2026

To Shareholders with Voting Rights:

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

NOTICE OF THE 112TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Please be informed that the 112th 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 112TH ANNUAL GENERAL MEETING OF SHAREHOLDERS." Please access the following website to check it.

The Company's website: https://www.tokyosteel.co.jp/ir/law/

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, etc. Please review the Reference Documents for the General Meeting of Shareholders posted on the above websites, and follow the Guide to the Exercise of Voting Rights included on pages 3 to 4 (in Japanese version only) to exercise your voting rights by 5 p.m. on Tuesday, June 23, 2026 (JST).

[Exercising Voting Rights via the internet, etc.]

Please access the website designated by the Company for exercising voting rights (https://www.web54.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:** Wednesday, June 24, 2026 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 112th Fiscal Year (April 1, 2025 - March 31, 2026)

Proposals to be resolved:
Proposal 1: Appropriation of Surplus
Proposal 2: Election of Three (3) Directors (excluding Directors who are Audit & Supervisory Committee Members)

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.**

■ 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 both capital-intensive and cyclical industry. 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 appropriate timing. Since the industry is market-driven, performance is easily influenced by fluctuations in the economy. Amidst that, it is extremely important to maintain internal cash reserves in having the freedom to make investment decisions independently in a swift but flexible manner. We believe that this will lead to maintaining profits for our shareholders over the long run.

Based on the above views, the Company has determined to achieve a high profit level by promoting investments in facilities that contribute to the future to further improve productivity and competitiveness, and with this, to provide returns to our shareholders through dividend payments and share buybacks. The Company will aim at a total return ratio of 25% to 30% in principle.

Based on the above policy, the Company proposes to pay a year-end dividend of ¥25.0 per share for the fiscal year ended March 2026.

Matters related to year-end dividend

(1) Matters related to the allocation of dividend property to shareholders and total amount thereof
¥25.0 per share of common stock of the Company
Total amount: ¥2,563,002,875

(2) Effective date of dividend of surplus
June 25, 2026

Proposal 2: Election of Three (3) Directors (excluding Directors who are Audit & Supervisory Committee Members)

The terms of office of all two (2) Directors (excluding Directors who are Audit & Supervisory Committee Members) will expire at the conclusion of this Meeting. Accordingly, in order to further strengthen the management structure and enhance corporate value, the Company proposes to increase the number of Directors by one and requests that shareholders approve the election of the following three (3) Directors (excluding Directors who are Audit & Supervisory Committee Members).

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)	April 1993	Joined the Company	53,231
		June 2011	Acting General Manager of General Affairs Department	
		April 2012	General Manager of General Affairs Department	
		June 2012	Director; General Manager of General Affairs Department	
		June 2015	Managing Director of Iketani Science and Technology Foundation	
		June 2019	Director; Executive Officer (General Manager of General Affairs Department)	
		June 2021	Director; Managing Executive Officer (General Manager of General Affairs Department)	
		April 2023	Director; Managing Executive Officer (supervision of General Affairs Department)	
		June 2023	President (Representative Director) and Chief Executive Officer (incumbent)	
		June 2025	Director of Iketani Science and Technology Foundation (incumbent)	
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.				

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
2	Soichiro Tsuda* (August 7, 1974)	April 1998	Joined Japan Broadcasting Corporation (NHK)	1,348
		January 2014	Joined the Company	
		April 2021	Acting General Manager of General Affairs Department (supervision of purchasing and public relations)	
		April 2023	General Manager of General Affairs Department (supervision of purchasing and general affairs)	
		April 2024	General Manager of Business Management Division, General Manager of General Affairs Department, and supervision of Purchasing Department	
		June 2024	Executive Officer; General Manager of Business Management Division, General Manager of General Affairs Department, and supervision of Purchasing Department	
		April 2025	Executive Officer; General Manager of Business Management Division, General Manager of General Affairs Department, and General Manager of Purchasing Department	
		April 2026	Executive Officer; General Manager of Corporate Planning Division, General Manager of Purchasing Department, and supervision of General Affairs Department (incumbent)	
Reasons for nominating Mr. Soichiro Tsuda as a candidate for Director are that he has abundant practical experience in the broadcasting and media industry while working at NHK, and after joining the Company in 2014, he has supported the Company's operation in a wide range of fields including general affairs, purchasing, and public relations. Since his appointment as Executive Officer in June 2024, Mr. Tsuda has been contributing to management by demonstrating his abundant experience and track record in fields such as corporate strategy, finance and accounting, and human resources and organization. Thus, expecting him to contribute to the sustainable enhancement of the Company's corporate value as Director, we deem him to be capable of appropriately performing the duties as Director.				

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
3	Gaku Ito* (June 17, 1970)	April 1994	Joined the Company	3,120
		April 2017	Acting General Manager of Flat-Steel Department	
		April 2020	General Manager of Flat-Steel Development Department	
		June 2023	Executive Officer; General Manager of Osaka Branch	
		April 2026	Executive Officer; Deputy General Manager of Sales and Marketing Division (incumbent)	
Reasons for nominating Mr. Gaku Ito as a candidate for Director are that he has been 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. Since his appointment as Executive Officer in June 2023, he has contributed to the revitalization of discussions at the management council and other internal executive meetings by actively voicing his opinions and demonstrating his wide-ranging knowledge regarding corporate management. Thus, expecting him to contribute to the sustainable enhancement of the Company's corporate value as Director, we deem him to be capable of appropriately performing the duties as Director.				

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

2. The Company has entered into a directors and officers liability insurance contract with an insurance company to insure Directors, Executive Officers, important employees, etc. of the Company. The insurance contract covers legal damages, litigation expenses, etc. to be borne by the insured in the event that a claim for damages is made against them due to acts (including omission) committed by the insured in their capacity, and the Company shoulders an amount equivalent to half of the insurance premium. The insurance contract stipulates deductibles and also includes a clause stating that it does not cover damages such as those arising from the insured's criminal acts or acts committed with the knowledge that they are in violation of laws and regulations.

3. An asterisk (*) denotes newly nominated candidates for Director.

END

(Reference) Officer structure and principal experiences of each Director if Proposal 2 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 (Male)	Representative Director; President and Chief Executive Officer		○	○	○	○	○	○
Soichiro Tsuda (Male)	Director; Executive Officer (General Manager of Corporate Planning Division)		○		○	○	○	○
Gaku Ito (Male)	Director; Executive Officer (General Manager of Sales and Marketing Division)		○	○	○			○
Directors who are Audit & Supervisory Committee Members								
Takafumi Asai (Male)	Director; Audit & Supervisory Committee Member		○	○				
Hiroaki Hoshi (Male)	Director; Audit & Supervisory Committee Member (Outside Director)	○			○		○	
Kaori Miwa (Female)	Director; Audit & Supervisory Committee Member (Outside Director)	○			○		○	