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Securities Code: 5440

June 8, 2022

To our shareholders:

Yasuyuki Hiroto  
President and Representative Director  
**KYOEI STEEL LTD.**  
1-4-16, Dojimahama, Kita-ku, Osaka-shi

## Notice of the 78th Annual General Meeting of Shareholders

We are pleased to announce the 78th Annual General Meeting of Shareholders of KYOEI STEEL LTD. (the “Company”), which will be held as described below.

In order to prevent the spread of novel coronavirus disease (COVID-19), and for the safety of all of our shareholders, **you are encouraged to exercise your voting rights prior to the meeting in writing or via the Internet. Regardless of your own state of health, you are urged to refrain from traveling to the venue on the date of the meeting.**

Please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights in accordance with the instructions provided below by 5:40 p.m. on Thursday, June 23, 2022 (JST).

**In consideration of fairness between shareholders, the Company has ceased the distribution of gifts at the General Meeting of Shareholders. Thank you for your understanding.**

### [Exercise of Voting Rights in Writing (by Mail)]

Please indicate your vote “for” or “against” for each proposal on the enclosed Voting Rights Exercise Form and return it so that it is received by the above deadline.

### [Exercise of Voting Rights via the Internet]

Please access the voting rights exercise website (<https://www.web54.net>) designated by the Company, use the voting rights exercise code and password printed on the enclosed Voting Rights Exercise Form, and follow the on-screen instructions to indicate your vote “for” or “against” for each proposal by the above deadline.

- 1. Date and Time:** Friday, June 24, 2022, at 10:00 a.m. (JST)
- 2. Venue:** General Incorporated Association Club Kansai 2F Hall  
1-3-11, Dojimahama, Kita-ku, Osaka-shi

### 3. Purpose of the Meeting:

#### Matters to be reported:

1. Business Report and Consolidated Financial Statements, the Audit Reports by the Accounting Auditor and the Board of Corporate Auditors on the audit results of the Consolidated Financial Statements for the 78th fiscal year (April 1, 2021 to March 31, 2022)
2. Non-consolidated Financial Statements for the 78th fiscal year (April 1, 2021 to March 31, 2022)

#### Matters to be resolved:

- Proposal No. 1:** Amendment to the Articles of Incorporation  
**Proposal No. 2:** Election of Ten Directors  
**Proposal No. 3:** Election of Two Corporate Auditors

- \* For those attending the meeting on the day, please submit the enclosed voting form at the reception desk.
- \* Of documents to be attached to this notice, Notes to Consolidated Financial Statements and Notes to Non-consolidated Financial Statements are posted on the Company's website (<https://www.kyoeisteel.co.jp/>) in accordance with the provisions of relevant laws and regulations, and the Company's Articles of Incorporation. These two notes are not therefore included in the attachments to this notice. Accordingly, the Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Accounting Auditor and the Corporate Auditor comprise Notes to Consolidated Financial Statements and Notes to Non-consolidated Financial Statements posted on the Company's website as well as each document attached to this notice.
- \* If revisions to the contents of the Reference Documents for the General Meeting of Shareholders, and the Business Reports, the Consolidated Financial Statements and the Non-consolidated Financial Statements to be attached to this notice are required, the Company will post a notification on the Company website (<https://www.kyoeisteel.co.jp/>) on the Internet.

### **[Requests to Shareholders]**

1. **Depending on the spread of COVID-19 by the day of the General Meeting of Shareholders, the venue or start time may be necessarily changed.**  
In this case, the information will be posted on the Company's website (<https://www.kyoeisteel.co.jp/>). We would therefore ask that you check for it.
2. We will provide liquid hand disinfectant for our shareholders near the reception desk.  
**We ask that shareholders attending the meeting bring and wear masks.**
3. **We have significantly fewer chairs at the venue than normal at this year's meeting as well because we will need to space them out to help prevent the spread of COVID-19. As a result, it is possible that not everyone who comes to the meeting will be able to enter the venue. We appreciate your understanding.**
4. **We will take temperature at the entrance of the venue and near the reception desk, and people who are found to have fevers and people who appear to be unwell may be refused entry and be asked to leave.**
5. The Company's officers and staff members at the General Meeting of Shareholders will also be wearing masks and have their temperature and health checked.

The Company's website    <https://www.kyoeisteel.co.jp/>

## Reference Documents for the General Meeting of Shareholders

### Proposals and Reference Information

#### Proposal No. 1: Amendment to the Articles of Incorporation

1. Reason for the proposal

Since the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) are to be enforced on September 1, 2022, the Company proposes to make the following changes to its Articles of Incorporation in preparation for the introduction of the system for providing informational materials for the general meeting of shareholders in electronic format.

- (1) Article 16, paragraph 1 in “Details of amendments” below will stipulate that the Company shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.
- (2) Article 16, paragraph 2 in “Details of amendments” below will establish the provision to limit the scope of the items to be stated in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents.
- (3) Since the provisions for Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc. (Article 16 of the current Articles of Incorporation) will no longer be required, they will be deleted.
- (4) Accompanying the aforementioned establishment and deletion of provisions, supplementary provisions regarding the effective date, etc. will be established.

2. Details of amendments

The details of the amendments are as follows. (The underlined parts represent such amendments.)

Current Articles of Incorporation	Proposed amendments
<p><u>[Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.]</u>  <u>Article 16. When the Company convenes a general meeting of shareholders, if it discloses information that is to be stated or presented in the reference documents for the general meeting of shareholders, business report, financial statements and consolidated financial statements through the Internet in accordance with the provisions prescribed by the Ministry of Justice Order, it may be deemed that the Company has provided this information to shareholders.</u></p> <p style="text-align: center;">(To be established)</p>	<p style="text-align: center;">(To be deleted)</p> <p><u>[Measures, etc. for Providing Information in Electronic Format]</u>  <u>Article 16.</u>  <u>1. When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.</u>  <u>2. Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u></p>

Current Articles of Incorporation	Proposed amendments
(To be established)	<p data-bbox="805 230 1077 257"><u>[Supplementary Provisions]</u></p> <p data-bbox="821 262 1396 510">1) <u>The amendment to the Articles of Incorporation pertaining to Article 16 shall be effective from September 1, 2022, which is the date of enforcement of the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter referred to as the “Date of Enforcement”).</u></p> <p data-bbox="821 515 1396 763">2) <u>Notwithstanding the provision of the preceding paragraph, Article 16 of the current Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) shall remain effective regarding any general meeting of shareholders held on a date within six months from the Date of Enforcement.</u></p> <p data-bbox="821 768 1396 927">3) <u>These Supplementary Provisions shall be deleted on the date when six months have elapsed from the Date of Enforcement or three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u></p>

**Proposal No. 2: Election of Ten Directors**

At the conclusion of this meeting, the terms of office of all ten Directors will expire. Therefore, the Company proposes the election of ten Directors.

The candidates for Director are as follows:

Candidate No.	Name	Current position and responsibility in the Company	Attendance rate (times of attendance) at Board of Directors' meetings
1	Hideichiro Takashima <span style="border: 1px solid black; padding: 0 2px;">Reelection</span>	Chairman and Representative Director	94% (16/17)
2	Yasuyuki Hirotoomi <span style="border: 1px solid black; padding: 0 2px;">Reelection</span>	President and Representative Director	100% (17/17)
3	Shogo Sakamoto <span style="border: 1px solid black; padding: 0 2px;">Reelection</span>	Board Director and Senior Executive Managing Officer, and General Manager of Yamaguchi Division	100% (17/17)
4	Hiroshi Kunimaru <span style="border: 1px solid black; padding: 0 2px;">Reelection</span>	Board Director and Executive Managing Officer in charge of Corporate Planning Dept., Accounting & Financing Dept. and Overseas Investment Dept. of head office	100% (17/17)
5	Masahiro Kitada <span style="border: 1px solid black; padding: 0 2px;">Reelection</span>	Board Director and Senior Executive Officer Seconded to KYOEI STEEL America LLC (President of KYOEI STEEL America LLC and Board Director and President of Vinton Steel, LLC); Seconded to AltaSteel Inc. (Chairman of AltaSteel Inc.); Seconded to KYOEI CANADA INVESTMENT LTD. (Representative of KYOEI CANADA INVESTMENT LTD.)	100% (17/17)
6	Kenji Kawai <span style="border: 1px solid black; padding: 0 2px;">Reelection</span>	Board Director and Senior Executive Officer in charge of Marketing Planning & Coordination Dept. of head office, and General Manager of Hirakata Division	100% (13/13)
7	Tetsuya Yamao <span style="border: 1px solid black; padding: 0 2px;">Reelection</span> <span style="border: 1px solid black; padding: 0 2px;">Outside</span> <span style="border: 1px solid black; padding: 0 2px;">Independent Director</span>	Outside Director	100% (17/17)
8	Tatsuya Kawabe <span style="border: 1px solid black; padding: 0 2px;">Reelection</span> <span style="border: 1px solid black; padding: 0 2px;">Outside</span> <span style="border: 1px solid black; padding: 0 2px;">Independent Director</span>	Outside Director	100% (17/17)
9	Takehiko Yamamoto <span style="border: 1px solid black; padding: 0 2px;">Reelection</span> <span style="border: 1px solid black; padding: 0 2px;">Outside</span> <span style="border: 1px solid black; padding: 0 2px;">Independent Director</span>	Outside Director	100% (17/17)
10	Kimiko Funato <span style="border: 1px solid black; padding: 0 2px;">Reelection</span> <span style="border: 1px solid black; padding: 0 2px;">Outside</span> <span style="border: 1px solid black; padding: 0 2px;">Independent Director</span>	Outside Director	100% (13/13)

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	Hideichiro Takashima (January 26, 1958)  <Reelection>	<p>Mar. 1989    Joined the Company</p> <p>Mar. 1990    Board Director</p> <p>Apr. 1991    Board Director and Executive Managing Officer</p> <p>June 1992    Board Director and Senior Executive Managing Officer</p> <p>June 1993    Board Director and Senior Vice President</p> <p>Oct. 1993    Senior Vice President and Representative Director</p> <p>June 1995    President and Representative Director, and COO</p> <p>June 2007    Vice Chairman and Representative Director</p> <p>June 2010    Chairman and Representative Director (current position)</p>	4,347,460
		<p>Reasons for nomination</p> <p>Hideichiro Takashima has served as Representative Director of the Company from 1993 to the present and has led the Company's development throughout this period. Based on his experience and insight as a manager over many years, we have judged that he is capable of adequately enabling the Company to sustainably enhance its corporate value. Thus, we have nominated him as a candidate to continue as a Director.</p>	

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	Yasuyuki Hirotoomi (June 15, 1954)  <Reelection>	<p>Apr. 1978    Joined The Daiwa Bank, Limited (currently Resona Bank, Limited)</p> <p>Oct. 2003    Executive Officer</p> <p>June 2005    Managing Executive Officer, and General Manager of Osaka Sales Division and Osaka Central Sales Division</p> <p>June 2008    Director and Senior Managing Executive Officer</p> <p>June 2009    Representative Director, Deputy President and Executive Officer</p> <p>Apr. 2014    Joined the Company</p> <p>June 2014    Board Director and Senior Vice President; Executive Officer and Assistant to the President</p> <p>June 2017    Outside Director of ICHINEN HOLDINGS CO., LTD. (current position)</p> <p>Oct. 2017    Board Director and Senior Vice President; Executive Officer, Assistant to the President and in charge of Corporate Planning Dept. of head office</p> <p>June 2018    President and Representative Director (current position)</p> <p>&lt;Significant concurrent positions outside the Company&gt; Outside Director of ICHINEN HOLDINGS CO., LTD.</p> <p>Reasons for nomination Yasuyuki Hirotoomi has abundant experience as a manager at Resona Bank, Limited and, based on his high level of insight, he provides leadership as a member of the management team of the Company group (the "Group") and appropriately supervises overall management of the Company. Thus, we have judged that he is capable of adequately enabling the Company to sustainably enhance its corporate value and nominated him as a candidate to continue as a Director.</p>	11,000

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	Shogo Sakamoto (November 26, 1958)  <Reelection>	<p>Apr. 1999    Joined the Company</p> <p>June 2012    General Manager of Sales &amp; Marketing Dept. of Yamaguchi Division</p> <p>June 2014    Executive Officer, Deputy General Manager of Yamaguchi Division and General Manager of Sales &amp; Marketing Dept. of Yamaguchi Division</p> <p>June 2017    Board Director and Executive Officer; Deputy General Manager of Yamaguchi Division and General Manager of Sales &amp; Marketing Dept. of Yamaguchi Division</p> <p>Jan. 2018    Board Director and Executive Officer; General Manager of Marketing Planning &amp; Coordination Dept. of head office and Deputy General Manager of Yamaguchi Division</p> <p>June 2018    Board Director and Executive Managing Officer, and General Manager of Marketing Planning &amp; Coordination Dept. of head office</p> <p>June 2019    Board Director and Executive Managing Officer in charge of Marketing Planning &amp; Coordination Dept. of head office, and General Manager of Marketing Planning &amp; Coordination Dept. of head office</p> <p>Apr. 2020    Board Director and Executive Managing Officer in charge of Marketing Planning &amp; Coordination Dept. of head office</p> <p>June 2020    Board Director and Executive Managing Officer, and General Manager of Yamaguchi Division</p> <p>June 2021    Board Director and Senior Executive Managing Officer, and General Manager of Yamaguchi Division (current position)</p>	2,700
		<p>Reasons for nomination</p> <p>Shogo Sakamoto has broad and deep knowledge and expertise in all aspects of sales through his many years of experience in the areas of sales and marketing. We have judged that he is capable of adequately enabling the Company to sustainably enhance its corporate value, and thus, have nominated him as a candidate to continue as a Director.</p>	



Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
4	Hiroshi Kunimaru (July 21, 1962)  <Reelection>	<p>Apr. 1986    Joined The Daiwa Bank, Limited (currently Resona Bank, Limited)</p> <p>June 2003    Manager of Shimamoto Branch</p> <p>Mar. 2006    Manager of Minamimorimachi Branch</p> <p>July 2010    Manager of Ueroku Branch</p> <p>Apr. 2012    Manager of Semba Branch</p> <p>Apr. 2014    Credit Manager</p> <p>May 2016    Joined the Company</p> <p>June 2017    Executive Officer, Assistant to the Director in charge of Accounting &amp; Financing Dept. of head office and General Manager of Corporate Planning Dept.</p> <p>June 2018    Senior Executive Officer in charge of Corporate Planning Dept., Accounting &amp; Financing Dept. and Information System Dept. of head office, and General Manager of Corporate Planning Dept.</p> <p>June 2018    Representative Director and President of KY Corporation (current position)</p> <p>June 2019    Senior Executive Officer in charge of Corporate Planning Dept., Accounting &amp; Financing Dept. and Overseas Investment Dept. of head office</p> <p>June 2020    Board Director and Senior Executive Officer in charge of Corporate Planning Dept., Accounting &amp; Financing Dept. and Overseas Investment Dept. of head office</p> <p>Mar. 2021    Director and Chairman of Vietnam Italy Steel Joint Stock Company (part-time) (current position)</p> <p>June 2021    Board Director and Executive Managing Officer in charge of Corporate Planning Dept., Accounting &amp; Financing Dept. and Overseas Investment Dept. of head office (current position)</p> <p>&lt;Significant concurrent positions outside the Company&gt; Representative Director and President of KY Corporation Director and Chairman of Vietnam Italy Steel Joint Stock Company (part-time)</p>	1,000
		<p>Reasons for nomination</p> <p>Hiroshi Kunimaru has broad and deep knowledge and expertise in all aspects of the administrative sector, including corporate planning, accounting, and overseas business. We have judged that he is capable of adequately enabling the Company to sustainably enhance its corporate value, and thus, have nominated him as a candidate to continue as a Director.</p>	

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
5	Masahiro Kitada (December 1, 1958)  <Reelection>	<p>Oct. 1991    Joined the Company</p> <p>Apr. 2010    General Manager of Accounting &amp; Financing Dept. of head office</p> <p>Oct. 2014    Executive Officer, General Manager of Accounting &amp; Financing Dept. and General Manager of Overseas Investment Dept. of head office</p> <p>Dec. 2016    Executive Officer and Assistant to Director in charge of Overseas Investment Dept. of head office Seconded to KYOEI STEEL America LLC (President of KYOEI STEEL America LLC and President of Vinton Steel, LLC)</p> <p>June 2019    Senior Executive Officer of the Company Seconded to KYOEI STEEL America LLC (President of KYOEI STEEL America LLC and President of Vinton Steel, LLC)</p> <p>Mar. 2020    Senior Executive Officer of the Company Seconded to KYOEI STEEL America LLC (President of KYOEI STEEL America LLC and President of Vinton Steel, LLC) Seconded to AltaSteel Inc. (Board Director and President of AltaSteel Inc.) Seconded to KYOEI CANADA INVESTMENT LTD. (Representative of KYOEI CANADA INVESTMENT LTD.)</p> <p>June 2020    Board Director and Senior Executive Officer of the Company Seconded to KYOEI STEEL America LLC (President of KYOEI STEEL America LLC and President of Vinton Steel, LLC) Seconded to AltaSteel Inc. (Board Director and President of AltaSteel Inc.) Seconded to KYOEI CANADA INVESTMENT LTD. (Representative of KYOEI CANADA INVESTMENT LTD.)</p> <p>June 2022    Board Director and Senior Executive Officer of the Company; Seconded to KYOEI STEEL America LLC (President of KYOEI STEEL America LLC and Board Director and President of Vinton Steel, LLC); Seconded to AltaSteel Inc. (Chairman of AltaSteel Inc.); Seconded to KYOEI CANADA INVESTMENT LTD. (Representative of KYOEI CANADA INVESTMENT LTD.) (current position)</p> <p>&lt;Significant concurrent positions outside the Company&gt; President of KYOEI STEEL America LLC Board Director and President of Vinton Steel, LLC Chairman of AltaSteel Inc. Representative of KYOEI CANADA INVESTMENT LTD.</p> <p>Reasons for nomination Masahiro Kitada has been engaged in the overseas business field of the Company for many years and has had deep knowledge and a high level of insight through his experience, as a manager at overseas subsidiaries, etc. We have judged that he is capable of adequately enabling the Company to sustainably enhance its corporate value, and thus, have nominated him as a candidate to continue as a Director.</p>	270

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
6	Kenji Kawai (May 31, 1959)  <Reelection>	<p>Mar. 1992    Joined the Company</p> <p>June 2011    General Manager of Sales &amp; Marketing Dept. of Hirakata Division</p> <p>Oct. 2014    Executive Officer, General Manager of Sales &amp; Marketing Dept. of Hirakata Division and General Manager of Marketing Planning &amp; Coordination Dept. of head office</p> <p>Apr. 2016    Executive Officer, Deputy General Manager of Hirakata Division and General Manager of Sales &amp; Marketing Dept. of Hirakata Division</p> <p>Apr. 2018    Executive Officer, Deputy General Manager of Nagoya Division and General Manager of Sales &amp; Marketing Dept. of Nagoya Division</p> <p>June 2020    Senior Executive Officer in charge of Marketing Planning &amp; Coordination Dept. of head office, Deputy General Manager of Nagoya Division, and General Manager of Logistics (Delivery) &amp; Procurement Dept. of Nagoya Division</p> <p>June 2021    Board Director and Senior Executive Officer in charge of Marketing Planning &amp; Coordination Dept. of head office, and General Manager of Hirakata Division (current position)</p>	3,593
		<p>Reasons for nomination</p> <p>Kenji Kawai has broad and deep knowledge and expertise in all aspects of sales through his many years of experience in the areas of sales and marketing. We have judged that he is capable of adequately enabling the Company to sustainably enhance its corporate value, and thus, have nominated him as a candidate to continue as a Director.</p>	

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
7	<p style="text-align: center;">Tetsuya Yamao (September 22, 1951)</p> <p style="text-align: center;">&lt;Reelection&gt; &lt;Outside&gt; &lt;Independent Director&gt;</p>	<p>Apr. 1984 Registered as an attorney at law Joined Hanshin Law Office</p> <p>Apr. 1991 Attorney, Established Tokiwa Law Office</p> <p>Apr. 2004 Attorney, Established Yamao Law Office</p> <p>Sept. 2015 Attorney and Partner of Umeda Shinmichi Law Office (current position)</p> <p>Mar. 2016 Outside Corporate Auditor of Cypressclub Co., Ltd.</p> <p>June 2016 Board Director of the Company (current position)</p> <p>&lt;Significant concurrent positions outside the Company&gt; Attorney and Partner of Umeda Shinmichi Law Office</p> <p>Reasons for nomination and outline of expected roles</p> <p>Tetsuya Yamao has long years of abundant experience and expertise as an attorney at law, as well as a high level of legal compliance, and is expected to provide advice to ensure adequacy and appropriateness of decision-making by the Board of Directors from a professional perspective. Thus, we have nominated him as a candidate to continue as an outside Director. If he is elected, he will be a member of the Nomination and Remuneration Advisory Committee, a voluntary advisory body of the Board of Directors, and will be involved in the appointment of candidates for the Company's directors, corporate auditors and officers and the decision on their remuneration, etc. from an objective and neutral position. Although he has no experience of direct involvement in corporate management other than as an outside director/corporate auditor, for the reasons stated above, we have judged that he can perform his duties appropriately as an outside Director.</p>	0

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
8	<p>Tatsuya Kawabe (June 6, 1952)</p> <p>&lt;Reelection&gt; &lt;Outside&gt; &lt;Independent Director&gt;</p>	<p>Apr. 1976    Joined The Kansai Electric Power Company, Incorporated ("KEPCO")</p> <p>June 2006    Manager of District Symbiosis and Public Relation Office</p> <p>June 2007    Executive Officer, and Manager of District Symbiosis and Public Relations Office</p> <p>May 2009    Executive Officer of KEPCO Managing Director and Head of the Secretariat of Kansai Economic Federation</p> <p>June 2009    Executive Managing Officer of KEPCO Managing Director and Head of the Secretariat of Kansai Economic Federation</p> <p>May 2011    Executive Managing Officer of KEPCO Senior Managing Director of Kansai Economic Federation</p> <p>June 2011    Director of KEPCO Senior Managing Director of Kansai Economic Federation</p> <p>June 2015    President of Kansai Electrical Safety Inspection Association</p> <p>June 2019    Board Director of the Company (current position)</p> <p>June 2021    President and Director General of Institute of Nuclear Safety System, Inc. (current position)</p> <p>&lt;Significant concurrent positions outside the Company&gt; President and Director General of Institute of Nuclear Safety System, Inc.</p> <p>Reasons for nomination and outline of expected roles Tatsuya Kawabe has deep knowledge and a high level of insight through his experience as a Director of KEPCO, and is expected to supervise the management and provide advice on the Company's overall management. Thus, we have nominated him as a candidate to continue as an outside Director. If he is elected, he will be a member of the Nomination and Remuneration Advisory Committee, a voluntary advisory body of the Board of Directors, and will be involved in the appointment of candidates for the Company's directors, corporate auditors and officers and the decision on their remuneration, etc. from an objective and neutral position.</p>	0

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
9	<p>Takehiko Yamamoto (September 29, 1952)</p> <p>&lt;Reelection&gt; &lt;Outside&gt; &lt;Independent Director&gt;</p>	<p>Apr. 1975    Joined Mitsui O.S.K. Lines, Ltd.</p> <p>June 2002    General Manager of Affiliated Business Division</p> <p>June 2003    General Manager of Group Business Division</p> <p>June 2005    Executive Officer in charge of Group Business Division and Kansai Business District Director of DAIBIRU CORPORATION</p> <p>June 2007    Managing Executive Officer in charge of Group Business Division and Kansai Business District of Mitsui O.S.K. Lines, Ltd.</p> <p>June 2009    Director and Senior Managing Executive Officer in charge of Group Business Division and Kansai Business District</p> <p>June 2010    Representative Director, Vice President and Executive Officer of DAIBIRU CORPORATION</p> <p>June 2011    Representative Director, President and Chief Executive Officer</p> <p>Apr. 2016    Representative Director and Chairman</p> <p>Apr. 2019    Director and Chairman</p> <p>June 2019    Corporate Advisor</p> <p>June 2020    Board Director of the Company (current position)</p> <p>July 2020    Senior Fellow of DAIBIRU CORPORATION</p> <p>Reasons for nomination and outline of expected roles Takehiko Yamamoto has deep knowledge and a high level of insight through his experience as a Director of Mitsui O.S.K. Lines, Ltd. and DAIBIRU CORPORATION, and is expected to supervise the management and provide advice on the Company's overall management. Thus, we have nominated him as a candidate to continue as an outside Director. If he is elected, he will be a member of the Nomination and Remuneration Advisory Committee, a voluntary advisory body of the Board of Directors, and will be involved in the appointment of candidates for the Company's directors, corporate auditors and officers and the decision on their remuneration, etc. from an objective and neutral position.</p>	1,000

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
10	Kimiko Funato (March 5, 1969)  <Reelection> <Outside> <Independent Director>	<p>Apr. 1991    Joined The Sumitomo Bank, Limited (currently Sumitomo Mitsui Banking Corporation)</p> <p>Apr. 1998    Registered as an attorney at law Joined AIMANN AND ASSOCIATES (current position)</p> <p>June 2021    Board Director of the Company (current position)</p> <p>&lt;Significant concurrent positions outside the Company&gt; Attorney, AIMANN AND ASSOCIATES</p> <p>Reasons for nomination and outline of expected roles Kimiko Funato has long years of abundant experience and expertise as an attorney at law, as well as a high level of legal compliance, and is expected to provide advice to ensure adequacy and appropriateness of decision-making by the Board of Directors from a professional perspective. Thus, we have nominated her as a candidate to continue as an outside Director. If she is elected, she will be a member of the Nomination and Remuneration Advisory Committee, a voluntary advisory body of the Board of Directors, and will be involved in the appointment of candidates for the Company's directors, corporate auditors and officers and the decision on their remuneration, etc. from an objective and neutral position. Although she has no experience of direct involvement in corporate management other than having served as outside director, for the reasons stated above, we have judged that she can perform her duties appropriately as an outside Director.</p>	0

- Notes:
- There is no special interest between any of the candidates for Director and the Company.
  - Tetsuya Yamao, Tatsuya Kawabe, Takehiko Yamamoto, and Kimiko Funato are candidates for outside Director. The Company has appointed Tetsuya Yamao, Tatsuya Kawabe, Takehiko Yamamoto, and Kimiko Funato as Independent Directors as provided for in the regulations of the Tokyo Stock Exchange and notified them to the Exchange. If the reelection of them is approved, the Company plans for their appointment as Independent Directors to continue.
  - Tetsuya Yamao, Tatsuya Kawabe, Takehiko Yamamoto, and Kimiko Funato are currently outside Directors of the Company. At the conclusion of this meeting, their tenures since assuming office as outside Directors will have been six years for Tetsuya Yamao, three years for Tatsuya Kawabe, two years for Takehiko Yamamoto, and one year for Kimiko Funato, respectively.
  - The reasons for nomination and outline of expected roles of each candidate for outside Director are as stated in "Reasons for nomination and outline of expected roles."
  - Liability limitation agreement with Directors (excluding those who are Executive Directors, etc.)  
The Company provides in its Articles of Incorporation that Directors (excluding those who are Executive Directors, etc.) may enter into contracts with the Company to limit their liability for damages to the Company to a certain extent. The Company has entered into such agreements with Tetsuya Yamao, Tatsuya Kawabe, Takehiko Yamamoto, and Kimiko Funato, and if the reappointment of the four Directors is approved, the Company plans to renew the agreements with the four Directors. The outline of the contract is as follows.
    - If any Director (excluding those who are Executive Directors, etc.) shall be liable for damages to the Company due to negligence of his or her duties, such Director shall be liable for such damages up to the minimum liability amount stipulated in laws and regulations.
    - The above liability limitation agreement shall be permitted only when Directors (excluding those who are Executive Directors, etc.) perform the duties giving rise to said liabilities in good faith and without any gross negligence.
  - The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The insurance policy covers losses that may arise from the insured's assumption of liability incurred in the course of the performance of duties as an officer or a person at a certain position, or receipt of claims pertaining to the pursuit of such liability. (However, there are certain reasons for coverage exclusion, such as not being covered for damages caused by an illegal act with full knowledge of its illegality.) In the event that each candidate is reelected as Director, each shall become an insured under the policy. In addition, when the insurance policy is renewed, the Company plans to renew the policy with the same terms.

**(For your reference) Skills matrix of the candidates for Director**

The following shows the expertise, experience, and skills possessed by each candidate for Director of which the Board of Directors has particularly high expectations to effectively fulfill its decision-making and supervisory functions:

Candidate No.	Name	Expertise, experience and skills, etc.							
		Corporate management	Business strategy and environmental management	Manufacturing, technology, development and quality control	Sales and marketing	Treasury, accounting and finance	Legal affairs and risk management	Internationality and overseas business	Human resource management, labor management, human rights and personnel development
1	Hideichiro Takashima	○	○	○	○			○	
2	Yasuyuki Hiroto	○	○		○	○		○	○
3	Shogo Sakamoto	○	○	○	○				○
4	Hiroshi Kunimaru	○	○		○	○		○	○
5	Masahiro Kitada	○	○			○		○	○
6	Kenji Kawai		○	○	○				○
7	Tetsuya Yamao		○	○			○		
8	Tatsuya Kawabe	○	○						
9	Takehiko Yamamoto	○	○					○	
10	Kimiko Funato						○		○



**Proposal No. 3: Election of Two Corporate Auditors**

At the conclusion of this meeting, the term of office of Corporate Auditor Shuji Ichihara will expire, and Corporate Auditor Masanori Ando will resign. Therefore, the Company proposes the election of two Corporate Auditors.

In addition, the consent of the Board of Corporate Auditors has been obtained for the submission of this proposal.

The candidates for Corporate Auditors are as follows:

Candidate No.	Name (Date of birth)	Career summary and position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	Shuji Ichihara (March 23, 1950)  <Reelection>	Mar. 1974      Joined the Company July 2001      General Manager of General Affairs Dept. of head office Sept. 2005     General Manager of Human Resource & General Affairs Dept. of head office June 2006     Executive Officer, General Manager of Human Resource & General Affairs Dept. of head office Apr. 2010     Executive Officer, General Manager of Human Resource & General Affairs Dept. of head office, and General Manager of Tokyo Office June 2010     Standing Corporate Auditor June 2021     Corporate Auditor (current position)	1,600
Reasons for nomination Shuji Ichihara has deep knowledge and a high level of insight through his abundant business experience in the areas of human resources and general affairs. We have judged that he can perform his duties appropriately, and thus, have nominated him as a candidate to continue as a Corporate Auditor.			

Candidate No.	Name (Date of birth)	Career summary and position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	Yasuhiro Sukegawa (July 4, 1968)  <New election> <Outside>	<p>Apr. 1993      Joined NIPPON STEEL CORPORATION</p> <p>Oct. 2012      General Manager of General Administration Office, General Administration Division of Oita Works of Nippon Steel &amp; Sumitomo Metal Corporation (currently NIPPON STEEL CORPORATION)</p> <p>Apr. 2015      Manager of Overseas Human Resources Office, Human Resources Division of Nippon Steel &amp; Sumitomo Metal Corporation (currently NIPPON STEEL CORPORATION)</p> <p>June 2015      Manager of Human Resources Division of Nippon Steel &amp; Sumitomo Metal Corporation (currently NIPPON STEEL CORPORATION) Seconded to NIPPON STEEL &amp; SUMITOMO METAL Southeast Asia Pte. Ltd.</p> <p>May 2017      General Manager of Overseas Human Resources Office, Human Resources Division of Nippon Steel &amp; Sumitomo Metal Corporation (currently NIPPON STEEL CORPORATION)</p> <p>Apr. 2019      General Manager of General Administration Division of Nagoya Works of NIPPON STEEL CORPORATION</p> <p>May 2021      General Manager of Group Companies Planning Division (current position)</p> <p>May 2021      Audit &amp; Supervisory Board Member of NIPPON STEEL SG WIRE CO., LTD. (current position)</p> <p>June 2021      Outside Auditor of Godo Steel, Ltd. (current position)</p> <p>June 2021      Auditor of KROSAKI HARIMA CORPORATION (current position)</p> <p>&lt;Significant concurrent positions outside the Company&gt; General Manager of Group Companies Planning Division of NIPPON STEEL CORPORATION Audit &amp; Supervisory Board Member of NIPPON STEEL SG WIRE CO., LTD. Outside Auditor of Godo Steel, Ltd. Auditor of KROSAKI HARIMA CORPORATION (scheduled to retire from this position on June 29, 2022)</p> <p>Reasons for nomination Yasuhiro Sukegawa holds the position of General Manager of Group Companies Planning Division of NIPPON STEEL CORPORATION and has extensive knowledge and experience in the steel industry. We expect him to contribute his experience to the auditing of the Company as an outside Corporate Auditor, and thus, have nominated him as a new candidate for outside Corporate Auditor.</p>	0

- Notes:
1. There is no special interest between each candidate for Corporate Auditor and the Company.
  2. Yasuhiro Sukegawa is a new candidate for Corporate Auditor.
  3. Yasuhiro Sukegawa is a candidate for outside Corporate Auditor.
  4. The reasons for the nomination of candidates for outside Corporate Auditor are as stated in "Reasons for nomination."
  5. Liability limitation agreement with Corporate Auditors

The Company provides in its Articles of Incorporation that Corporate Auditors may enter into contracts with the Company to limit their liability for damages to the Company to a certain extent. The Company has entered into such agreement with Shuji Ichihara, and if his reappointment is approved, the Company plans to renew the agreement with him. If the election of Yasuhiro Sukegawa is approved, the Company plans to enter into a limited liability agreement of the same content with him. The outline of the contract is as follows.

- (1) If any Corporate Auditor shall be liable for damages to the Company due to negligence of his or her duties, such Corporate Auditor shall be liable for such damages up to the minimum liability amount stipulated in laws and regulations.
  - (2) The above liability limitation agreement shall be permitted only when Corporate Auditors perform the duties giving rise to said liabilities in good faith and without any gross negligence.
6. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The insurance policy covers losses that may arise from the insured's assumption of liability incurred in the course of the performance of duties as an officer or a person at a certain position, or receipt of claims pertaining to the pursuit of such liability. (However, there are certain reasons for coverage exclusion, such as not being covered for damages caused by an illegal act with full knowledge of its illegality.) In the event that both candidates are elected or reelected as Corporate Auditor, both shall become insureds under the policy. In addition, when the insurance policy is renewed, the Company plans to renew the policy with the same terms.