

OSAKA STEEL CO., LTD.

Notice of the 48th General Meeting of Shareholders

OSAKA STEEL CO., LTD.

3-6-1, Dosho-machi, Chuo-ku, Osaka 541-0045 Japan

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(Stock Exchange Code 5449)

June 2, 2026

(Start Date of Measures for Electronic Provision: June 1, 2026)

To Shareholders with Voting Rights:

Junichi Tani
Representative Director and President
OSAKA STEEL CO., LTD.
3-6-1 Doshomachi, Chuo-ku, Osaka

**NOTICE OF CONVOCATION OF
THE 48TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

It is our pleasure to inform you of the 48th Annual General Meeting of Shareholders of OSAKA STEEL CO., LTD. (the “Company”). The meeting will be held as described below.

In convening this Meeting, the Company has taken measures for the electronic provision and posted the matters subject to measures for electronic provision on the following website as “Notice of the 48th General Meeting of Shareholders.”

The Company’s website

<https://www.osaka-seitetsu.co.jp/en/ir/meeting/>

Matters subject to measures for electronic provision are also posted on the following website, in addition to the above website.

Tokyo Stock Exchange website

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?show=show>

Please access the website above, enter the Company name “OSAKA STEEL” in the issue name (company name) field, or the Company’s securities code “5449” in the code field, and press “Search.” Select “Basic information” and then “Documents for public inspection/PR information” in that order and see the relevant information.

Exercising voting rights in advance is also available via the Internet or in writing. Please review the Reference Documents for the General Meeting of Shareholders posted in the Matters Subject to Measures for Electronic Provision, 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. (Japan time), the end of the Company’s business hours, on Tuesday, June 23, 2026.

1. **Date and Time:** Wednesday, June 24, 2026 at 10:00 a.m. (Japan time)
2. **Place:** Suehiro Room, 6F, Osaka Chamber of Commerce and Industry Building
2-8, Honmachibashi, Chuo-ku, Osaka
3. **Meeting Agenda:**
- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 48th Fiscal Year (April 1, 2025 - March 31, 2026) 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 48th Fiscal Year (April 1, 2025 - March 31, 2026)

Proposals to be resolved: <Company proposals>

Proposal 1: Election of Seven (7) Directors

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

Proposal 3: Election of One (1) Substitute Audit & Supervisory Board Member

<Shareholder proposals>

Proposal 4: Acquisition of Treasury Shares from a Specific Shareholder

Proposal 5: Appropriation of Surplus

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- Ⓞ When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
 - Ⓞ Should revisions arise to the matters subject to measures for electronic provision, the revised versions will be posted on the respective websites where such matters are posted.
 - Ⓞ The notice of resolutions for this General Meeting of Shareholders will be posted on the Company's website (<https://www.osaka-seitetsu.co.jp/en/ir/meeting/>), instead of being sent out as a physical copy.

The Company's website: <https://www.osaka-seitetsu.co.jp/en/index.html>

Reference Documents for the General Meeting of Shareholders

Proposals and References

<Company proposals> (Proposals 1 to 3)

Proposal 1: Election of Seven (7) Directors

The term of office of all seven (7) current Directors ends at the conclusion of the 48th General Meeting of Shareholders.

The Board of Directors proposes that seven (7) Directors, including three (3) Outside Directors, be elected.

The candidates for Directors are set forth below.

No.	Name		Current status, responsibilities and material concurrent positions	Attendance at the Board of Directors' meetings
1	Junichi Tani	[Reappointment]	Representative Director and President	100% (14/14 meetings)
2	Takashi Sekino	[Reappointment]	Managing Director Responsible for Matters related to General Administration and Accounting & Finance, Marketing & Logistics Planning Division, and Purchasing Division	100% (14/14 meetings)
3	Tomonori Mizutani	[Reappointment]	Managing Director Responsible for Matters related to Safety & Environment, Production & Technical Control, System Planning, Plant Engineering, and Product Planning	100% (12/12 meetings)
4	Kazuhiro Horii	[New candidate]	Executive Officer, Acting General Manager, Head of Production & Technical Control Division, in charge of Safety & Environment and Plant Engineering, assistant to Managing Director Sekino for Matters related to Purchasing Division	-% -/ meetings
5	Shinya Matsuzawa	[Reappointment] [Outside] [Independent]	Outside Director	100% (14/14 meetings)
6	Mitsuhiro Sato	[Reappointment] [Outside] [Independent]	Outside Director	93% (13/14 meetings)
7	Keiko Kaneko	[New candidate] [Outside] [Independent]	Outside Director, KYOKUTO KAIHATSU KOGYO CO., LTD. Outside Director, Senshu Ikeda Holdings, Inc. Director (non-executive), The Senshu Ikeda Bank, Ltd.	-% -/ meetings

Note: The number of Board of Directors meetings does not include written resolutions.

Name (date of birth)		Brief personal history (with material concurrent positions)		Number of shares of the Company owned
1	<p>[Reappointment]</p> <p>Junichi Tani (November 26, 1962)</p> <p>Years in office as Directors (at the end of this Meeting) 2 years</p> <p>Attendance at the Board of Directors' meetings in FY2025: 14/14 meetings (100%)</p>	April 1987	Joined Sumitomo Metal Industries, Ltd. (now NIPPON STEEL CORPORATION [NSC])	6,400
		April 2008	General Manager, Head of Steelmaking Division, Kashima Works, Steel Sheet and Building Material Company of Sumitomo Metal Industries, Ltd.	
		October 2010	Director, General Manager, Head of Steelmaking Division of Sumikin Iron & Steel Corporation	
		October 2012	General Manager, Head of Production Technology Division, Wakayama Works of Nippon Steel & Sumitomo Metal Corporation (NSSMC: now NSC)	
		April 2014	General Manager, Head of Steelmaking Division, Yahata Works of NSSMC	
		April 2016	Deputy Head of Yahata Works of NSSMC	
		April 2017	Executive Officer, Acting General Manager, Head of Safety Division of NSSMC	
		April 2018	Executive Officer, Acting Head of Yahata Works of NSSMC	
		April 2020	Managing Executive Officer, Acting Head of Kyushu Works of NSC	
		April 2021	Managing Executive Officer, Acting Head of East Nippon Works of NSC	
April 2024	Executive Officer of NSC Executive Advisor of the Company			
June 2024	Representative Director and President of the Company To the present			
		<u>Reasons for the election as Director Candidate</u>		
		The Board of Directors has proposed the re-election of Mr. Junichi Tani as a Director because it decides that he is well-qualified for the position with his strong leadership based on his achievements in the control, etc. of the production engineering sectors and the manufacturing frontlines, as well as his ample business knowledge and experience in the steel business.		

Name (date of birth)	Brief personal history (with material concurrent positions)	Number of shares of the Company owned
<p data-bbox="124 891 140 913">2</p> <p data-bbox="172 734 379 1084"> [Reappointment] Takashi Sekino (October 15, 1965) Years in office as Directors (at the end of this Meeting) 2 years Attendance at the Board of Directors' meetings in FY2025: 14/14 meetings (100%) </p>	<p data-bbox="395 297 1150 1308"> April 1989 Joined NIPPON STEEL CORPORATION (NSC) April 2009 Head of Shipbuilding Steel Office, Plate Sales Department, Plate Unit of NSC April 2013 General Manager, Head of Production Scheduling Division, Oita Works of Nippon Steel & Sumitomo Metal Corporation (NSSMC: now NSC) April 2016 Head of Chicago Office of NIPPON STEEL & SUMITOMO METAL U.S.A. INC. April 2020 Executive Counselor, Global Business Development Sector, Head of Global Business Support Center of NIPPON STEEL CORPORATION (NSC) April 2023 Executive Councilor of NSC President of NIPPON STEEL SOUTHEAST ASIA CO., LTD. April 2024 Managing Executive Officer of the Company June 2024 Managing Director, responsible for Matters related to Corporate Planning and General Administration and Accounting & Finance and Group Companies Planning; and responsible for Matters related to Marketing & Logistics Planning Division, and Purchasing Division of the Company June 2025 Managing Director, responsible for Matters related to General Administration and Accounting & Finance, Marketing & Logistics Planning Division, and Purchasing Division of the Company To the present </p> <p data-bbox="395 1317 1410 1464"> <u>Reasons for the election as Director Candidate</u> The Board of Directors has proposed the re-election of Mr. Takashi Sekino as a Director because it decides that he is well-qualified for the position with his deep knowledge of the overseas business, excellent performance in the field of marketing, and with his ample business knowledge and experience in the steel business. </p>	<p data-bbox="1257 790 1321 813">4,000</p>

Name (date of birth)		Brief personal history (with material concurrent positions)	Number of shares of the Company owned
3	[Reappointment] Tomonori Mizutani (July 30,1965) Years in office as Directors (at the end of this Meeting) 1 year Attendance at the Board of Directors' meetings in FY2025: 12/12 meetings (100%)	April 1990 Joined NIPPON STEEL CORPORATION (NSC) April 2010 General Manager, Head of Large Rail & Shape Division, Sakai Works of NSC April 2012 General Manager, Head of Rail & Shape Department, Sakai Works of NSC April 2013 General Manager, Head of Rail & Shape Dept., Kashima Works of Nippon Steel & Sumitomo Metal Corporation (NSSMC: now NSC) April 2018 Deputy Head of Kashima Works of NSSMC April 2019 Executive Councilor, General Manager, Rail, Shape & Spiral pipe Technology Division, Construction Products Unit of NSC April 2025 Managing Executive Officer of the Company June 2025 Managing Director, responsible for Matters related to Safety & Environment, Production & Technical Control, System Planning, Plant Engineering, and Product Planning of the Company To the present	900
		<u>Reasons for the election as Director Candidate</u> The Board of Directors has proposed the re-election of Mr. Tomonori Mizutani as a Director because it decides that he is well-qualified for the position with his excellent performance in the field of supervising manufacturing and with his ample business knowledge and experience in the steel business.	

Name (date of birth)		Brief personal history (with material concurrent positions)		Number of shares of the Company owned
4	<p>[New candidate]</p> <p>Kazuhiro Horii (August 4, 1963)</p> <p>Years in office as Directors (at the end of this Meeting) - years</p> <p>Attendance at the Board of Directors' meetings in FY2025: -/- (-%)</p>	April 1988	Joined NIPPON STEEL CORPORATION (NSC)	3,200
		July 2016	Chief Manager, Slag & Cement Business Development Sector, Nippon Steel & Sumitomo Metal Corporation (NSSMC: now NSC)	
		July 2018	General Manager, Head of Production & Technical Control Division of the Company	
		June 2019	Executive Counselor, Head of Nishi-Nihon Kumamoto Works of the Company	
		June 2022	Executive Officer, General Manager, Head of Production & Technical Control Division, Acting Head of Purchasing Division, in charge of Safety & Environment and Standardization Promotion of the Company	
		June 2024	Executive Officer, General Manager, Head of Production & Technical Control Division, Acting Head of Purchasing Division, in charge of Safety & Environment, Standardization Promotion, and Plant Engineering of the Company	
		June 2025	Executive Officer, General Manager, Head of Production & Technical Control Division, Acting Head of Purchasing Division, in charge of Safety & Environment and Plant Engineering of the Company	
		October 2025	Executive Officer, Acting General Manager, Head of Production & Technical Control Division, in charge of Safety & Environment and Plant Engineering, assistant to Managing Director Sekino for Matters related to Purchasing Division of the Company To the present	
<p><u>Reasons for the election as Director Candidate</u></p> <p>The Board of Directors has proposed the election of Mr. Kazuhiro Horii as a Director because it decides that he is well-qualified for the position with his excellent performance in the field of production & technical control and supervising manufacturing plants since he has joined the Company, and with his ample business knowledge and experience in the steel business.</p>				

Name (date of birth)	Brief personal history (with material concurrent positions)	Number of shares of the Company owned
<p data-bbox="124 728 140 750">5</p> <p data-bbox="165 539 384 943"> [Reappointment] [Outside] [Independent] Shinya Matsuzawa (February 27,1956) Years in office as Directors (at the end of this Meeting) 7 years Attendance at the Board of Directors' meetings in FY2025: 14/14 meetings (100%) </p>	<p data-bbox="397 300 1129 801"> April 1979 Joined SHIONOGI & CO., LTD. April 2005 General Manager, Head of Legal Affairs Division of SHIONOGI & CO., LTD. April 2013 Executive Officer, General Manager, Head of Legal Affairs Division of SHIONOGI & CO., LTD. April 2016 General Manager, Head of Legal Affairs Division of SHIONOGI & CO., LTD. April 2019 Advisor, Legal Affairs Division of SHIONOGI & CO., LTD. June 2019 Outside Director of the Company March 2026 Retired as Advisor, Legal/Compliance Department of SHIONOGI & CO., LTD. To the present </p>	<p data-bbox="1283 539 1299 562">0</p>
	<p data-bbox="397 819 1415 1180"> <u>Reasons for the election as Outside Director Candidate and an outline of his expected roles</u> The Board of Directors has proposed the re-election of Mr. Shinya Matsuzawa as an Outside Director because it decides that he is well-qualified for the position with his contribution to strengthening corporate governance of the Company, and with his ample business knowledge that he accumulated at other companies for many years and his experience in corporate legal affairs. In addition, if he is appointed, he will deliberate from an objective and neutral standpoint as a member of the Executive Changes and Remuneration Meeting and the Special Committee (Chair), which are optional committees. Since his appointment as an Outside Director of the Company, Mr. Shinya Matsuzawa will have served in such position for seven (7) years at the conclusion of this General Meeting of Shareholders. </p>	

Name (date of birth)	Brief personal history (with material concurrent positions)	Number of shares of the Company owned
<p>6</p> <p>[Reappointment] [Outside] [Independent]</p> <p>Mitsuhiro Sato (March 16,1956)</p> <p>Years in office as Directors (at the end of this Meeting) 5 years</p> <p>Attendance at the Board of Directors' meetings in FY2025: 13/14 meetings (93%)</p>	<p>April 1978 Joined TAKENAKA CORPORATION</p> <p>April 2002 Head of Construction Engineering Department of TAKENAKA CORPORATION</p> <p>March 2006 Head of Quality Supervision Department of TAKENAKA CORPORATION</p> <p>March 2008 Manager, Head of Supervision Department of TAKENAKA CORPORATION</p> <p>March 2012 Manager, Head of Audit Department of TAKENAKA CORPORATION</p> <p>March 2014 Auditor of TAKENAKA CORPORATION</p> <p>March 2021 Retired</p> <p>June 2021 Outside Director of the Company To the present</p>	<p>0</p>
	<p><u>Reasons for the election as Outside Director Candidate and an outline of his expected roles</u></p> <p>The Board of Directors has proposed the re-election of Mr. Mitsuhiro Sato as an Outside Director because it decides that he is well-qualified for the position with his contribution to strengthening corporate governance of the Company, and with his ample business knowledge that he accumulated at another company for many years and his engineering expertise in the construction field.</p> <p>In addition, if he is appointed, he will deliberate from an objective and neutral standpoint as a member of the Executive Changes and Remuneration Meeting (Chair) and the Special Committee, which are optional committees.</p> <p>Since his appointment as an Outside Director of the Company, Mr. Mitsuhiro Sato will have served in such position for five (5) years at the conclusion of this General Meeting of Shareholders.</p>	

Name (date of birth)	Brief personal history (with material concurrent positions)	Number of shares of the Company owned
<p>7</p> <p>[New candidate] [Outside] [Independent]</p> <p>Keiko Kaneko (November 27, 1958)</p> <p>Years in office as Directors (at the end of this Meeting) - years</p> <p>Attendance at the Board of Directors' meetings in FY2025: -/- (-%)</p>	<p>April 1981 Joined Matsushita Electric Industrial Co., Ltd. (currently Panasonic Corporation)</p> <p>April 2007 Director, Corporate Information Security Division of Matsushita Electric Industrial Co., Ltd.</p> <p>September 2014 Resigned from Matsushita Electric Industrial Co., Ltd.</p> <p>October 2014 Joined Benesse Holdings, Inc.</p> <p>June 2016 Director, Corporate Information Security Division, CSO/CPO of Benesse Holdings, Inc.</p> <p>March 2018 Resigned from Benesse Holdings, Inc.</p> <p>June 2019 Outside Director of Marudai Food Co., Ltd.</p> <p>June 2022 Outside Director of KYOKUTO KAIHATSU KOGYO CO., LTD.</p> <p>June 2024 Outside Director of Senshu Ikeda Holdings, Inc.</p> <p>June 2024 Director (non-executive) of The Senshu Ikeda Bank, Ltd. To the present</p> <p>[Material concurrent positions] Outside Director, KYOKUTO KAIHATSU KOGYO CO., LTD. Outside Director, Senshu Ikeda Holdings, Inc. Director (non-executive), The Senshu Ikeda Bank, Ltd.</p>	<p>0</p>
	<p><u>Reasons for the election as Outside Director Candidate and an outline of her expected roles</u></p> <p>The Board of Directors has proposed the election of Ms. Keiko Kaneko as an Outside Director because it decides that she is well-qualified for the position with her contribution to strengthening corporate governance of the Company, and with her ample business knowledge in information security and corporate legal affairs, as well as her work experience at other companies.</p> <p>In addition, if she is appointed, she will deliberate from an objective and neutral standpoint as a member of the Executive Changes and Remuneration Meeting and the Special Committee, which are optional committees.</p>	

(Notes)

1. There is no special interest between each of these candidates and the Company.
2. Mr. Shinya Matsuzawa and Mr. Mitsuhiro Sato are candidates for outside directors. The Company has registered them as independent officers with the Tokyo Stock Exchange. In addition, the Company has entered into a contract with them that limits their liability for damages under Article 423, Paragraph 1 of the Companies Act, in accordance with Article 427, Paragraph 1 of the Act and Article 27, Paragraph 2 of the Articles of Incorporation of the Company. The maximum amount of liability under said contract is the amount stipulated by law. If Proposal 1 is approved as originally proposed, the contract with them will be continued.
3. Ms. Keiko Kaneko is a candidate for outside director, and she is scheduled to become an independent officer as stipulated by the rules of the Tokyo Stock Exchange. In addition, subject to Proposal 1 being approved as originally proposed, the Company will enter into a contract with her that limits her liability for damages under Article 423, Paragraph 1 of the Companies Act, in accordance with Article 427, Paragraph 1 of the Act and Article 27, Paragraph 2 of the Articles of Incorporation of the Company. The maximum amount of liability under said contract is the amount stipulated by law.
4. The Company has entered into a contract with each candidate for director except for Mr. Kazuhiro Horii and Ms. Keiko Kaneko that compensates for the costs as set forth in Article 430-2, Paragraph 1, Item 1 of the Companies Act and for the loss as set forth in Item 2 of the same paragraph to the extent stipulated by law. If Proposal 1 is approved as originally proposed, the contract with each of them will be continued.
5. Subject to Proposal 1 being approved as originally proposed, the Company plans to enter into a contract with Mr. Kazuhiro Horii and Ms. Keiko Kaneko that compensates for the costs as set forth in Article 430-2, Paragraph 1, Item 1 of the Companies Act and for the loss as set forth in Item 2 of the same paragraph to the extent stipulated by law.
6. In September 2025, KYOKUTO KAIHATSU KOGYO CO., LTD., where Ms. Keiko Kaneko serves as an outside director, received a cease and desist order and a payment order for surcharge in relation to a violation of the Anti-Monopoly Act. Although Ms. Keiko Kaneko was not aware of the violation until the incident occurred, she has consistently and appropriately made recommendations from the perspective of legal compliance and compliance management, and has fulfilled her responsibilities by making recommendations to prevent recurrence after the incident.

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

The terms of office of Audit & Supervisory Board Members Mr. Shuichi Takami and Mr. Takaki Goto end at the conclusion of the 48th General Meeting of Shareholders. The Board of Directors proposes that two (2) Audit & Supervisory Board Members be elected.

The submission of this proposal has been consented to by the Audit & Supervisory Board.

The candidates for Audit & Supervisory Board Members are set forth below.

Name (date of birth)		Brief personal history (with material concurrent positions)	Number of shares of the Company owned
1	<p>[New candidate] [Outside] [Independent] Naoko Nagai (February 20,1960)</p> <p>Years in office as Audit & Supervisory Board Member (at the end of this Meeting) - years</p> <p>Attendance at the Board of Directors' meetings in FY2025: -/- (-%)</p> <p>Attendance at Audit & Supervisory Board meetings in FY2025: -/- (-%)</p>	<p>April 1987 Assistant Judge, Tokyo District Court</p> <p>April 1997 Judge, Osaka Family Court</p> <p>April 2014 Presiding Judge, Nagoya Family Court</p> <p>November 2022 Chief Judge, Okayama Family Court</p> <p>March 2024 Chief Judge, Fukuoka Family Court</p> <p>February 2025 Retired To the present</p>	0
		<p><u>Reasons for the election as Outside Audit & Supervisory Board Member Candidate</u></p> <p>The Board of Directors has proposed the election of Ms. Naoko Nagai as an Outside Audit & Supervisory Board Member because it decides that she is well-qualified for the position with her capability to perform her duties by appropriate action from an objective viewpoint, and with her ample legal knowledge gained over many years as a judge and experience in handling advanced organizational management as a chief judge of family courts, notwithstanding the fact that she does not have experience participating in corporate management.</p>	

Name (date of birth)		Brief personal history (with material concurrent positions)	Number of shares of the Company owned
2	[Reappointment] Takaki Goto (September 28, 1969) Years in office as Audit & Supervisory Board Member (at the end of this Meeting) 4 years Attendance at the Board of Directors' meetings in FY2025: 14/14 (100%) Attendance at Audit & Supervisory Board meetings in FY2025: 13/13 meetings (100%)	<p>April 1992 Joined NIPPON STEEL CORPORATION (NSC)</p> <p>April 2019 General Manager, Head of Corporate Planning Division of NSC</p> <p>April 2021 General Manager, Group Companies Planning Division of NSC</p> <p>April 2022 General Manager, Head of Group Companies Planning Division of NSC</p> <p>June 2022 Audit & Supervisory Board Member (Part-time) of the Company</p> <p>April 2024 Executive Councilor, General Manager, Head of Group Companies Planning Division of NSC To the present</p> <p>[Material concurrent positions] Corporate Auditor, KROSAKI HARIMA CORPORATION Director, Kashima Antlers FC Co., Ltd. Audit & Supervisory Board Member, NIPPON STEEL TRADING CORPORATION</p>	0
	<p><u>Reasons for the election as Audit & Supervisory Board Member Candidate</u></p> <p>The Board of Directors has proposed the re-election of Mr. Takaki Goto as an Audit & Supervisory Board Member because he possesses ample business knowledge and experience in the steel business, and it would like for him to utilize his knowledge and experience in the Company's audit system. Since his appointment as an Audit & Supervisory Board Member of the Company, Mr. Takaki Goto will have served in such position for four (4) years at the conclusion of this General Meeting of Shareholders.</p>		

(Notes)

1. There is no special interest between each of these candidates and the Company.
2. Ms. Naoko Nagai is a candidate for Outside Audit & Supervisory Board Member, and she is scheduled to become an independent officer as stipulated by the rules of the Tokyo Stock Exchange.
3. Subject to Proposal 2 being approved as originally proposed, the Company will enter into a contract with Ms. Naoko Nagai that limits her liability for damages under Article 423, Paragraph 1 of the Companies Act, in accordance with Article 427, Paragraph 1 of the Act and Article 37, Paragraph 2 of the Articles of Incorporation of the Company. The maximum amount of liability under said contract is the amount stipulated by law.
4. Subject to Proposal 2 being approved as originally proposed, the Company plans to enter into a contract with Ms. Naoko Nagai that compensates for the costs as set forth in Article 430-2, Paragraph 1, Item 1 of the Companies Act and for the loss as set forth in Item 2 of the same paragraph to the extent stipulated by law.
5. Mr. Takaki Goto is currently, and has been for the past 10 years, an executive of NSC, the parent company of the Company. His positions and responsibilities as an executive are as Executive Councilor and General Manager, Head of the Group Companies Planning Division of NSC.
6. The Company has entered into a contract with Mr. Takaki Goto that limits his liability for damage caused by his failure to perform his duties, in accordance with Article 427, Paragraph 1 of the Companies Act and Article 37, Paragraph 2 of the Articles of Incorporation of the Company. The maximum amount of liability under said contract is the amount stipulated by law. If Proposal 2 is approved as originally proposed, the contract with him will be continued.
7. The Company has entered into a contract with Mr. Takaki Goto that compensates for the costs as set forth in Article 430-2, Paragraph 1, Item 1 of the Companies Act and for the loss as set forth in Item 2 of the same paragraph to the extent stipulated by law. If Proposal 2 is approved as originally proposed, the contract with him will be continued.

Proposal 3: Election of One (1) Substitute Audit & Supervisory Board Member

To prepare for a contingency in which the Company does not have the number of Audit & Supervisory Board Members required by laws and regulations, the Board of Directors proposes that one (1) Substitute Audit & Supervisory Board Member be elected.

The effectiveness of the election 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.

The submission of this proposal has been consented to by the Audit & Supervisory Board.

The candidate for Substitute Audit & Supervisory Board Member is set forth below.

Name (date of birth)	Brief personal history (with material concurrent positions)	Number of shares of the Company owned
Tatsuji Kishimoto (June 16, 1960)	April 1987 Registered as attorney (Osaka Bar Association) Joined Norio Kodama Legal Office (current Shinsei Sougou Law Office)	0
	April 1998 Partner, Shinsei Sougou Law Office	
	April 2007 Member of Conciliation Committee, Osaka Family Court	
	April 2009 Specially Appointed Professor, Graduate School of Kansai University, School of Accountancy Mediator, Non-Profit Organization, Financial Instruments Mediation Assistance Center	
	June 2011 Outside Audit & Supervisory Board Member, CHARLE CO., LTD.	
	April 2012 Part-time Lecturer, Graduate School of Kansai University, School of Accountancy	
	April 2020 Representative, Shinsei Sougou Law Office	
	June 2021 Outside Director (Audit and Supervisory Committee Member), CHARLE CO., LTD. Outside Audit & Supervisory Board Member, Daiwa House Industry Co., Ltd.	
	June 2025 Outside Director (Audit and Supervisory Committee Member), THE KOSEI SECURITIES CO., LTD. To the present	
	[Material concurrent positions] Representative, Shinsei Sougou Law Office Outside Audit & Supervisory Board Member, Daiwa House Industry Co., Ltd. Outside Director (Audit and Supervisory Committee Member), THE KOSEI SECURITIES CO., LTD.	
<p><u>Reasons for the election as Substitute Outside Audit & Supervisory Board Member Candidate</u></p> <p>The Board of Directors has proposed the election of Mr. Tatsuji Kishimoto as an Outside Audit & Supervisory Board Member because it decides that he is well-qualified for the position with his capability to perform his duties by appropriate action from objective viewpoint, and with his ample experience and expert knowledge as a lawyer, notwithstanding the fact that he does not have experience participating in corporate management other than as an Outside Audit & Supervisory Board Member or Director who is an Audit and Supervisory Committee Member.</p>		

(Notes)

1. There is no special interest between Mr. Tatsuji Kishimoto and the Company.
2. Mr. Tatsuji Kishimoto is a candidate for substitute Outside Audit & Supervisory Board Member. If Proposal 3 is approved as originally proposed and if he is appointed as an Audit & Supervisory Board Member, the Company will register him as an independent officer with the Tokyo Stock Exchange.
3. If Proposal 3 is approved as originally proposed and if Mr. Tatsuji Kishimoto is appointed as an Audit & Supervisory Board Member, the Company will enter into a contract with him that limits his liability for damages under Article 423, Paragraph 1 of the Companies Act, in accordance with Article 427, Paragraph 1 of the Act and Article 37, Paragraph 2 of the Articles of Incorporation of the Company. The maximum amount of liability under said contract is the amount stipulated by law.
4. If Proposal 3 is approved as originally proposed and if Mr. Tatsuji Kishimoto is appointed as an Audit & Supervisory Board Member, the Company will enter into a contract that compensates for the costs as set forth in Article 430-2, Paragraph 1, Item 1 of the Companies Act and for the loss as set forth in Item 2 of the same paragraph to the extent stipulated by law.

[Reference] Draft Skill Matrix of the Directors and Audit & Supervisory Board Members (from late June)

In order to ensure that the Board of Directors demonstrates its decision-making and supervisory functions appropriately, the following skill matrix presents the areas of the knowledge, experience, ability, etc. possessed by each Director in which are particularly expected by the Company.

Name	Gender	Proposed title	Independency (Only for Outside Directors)	Corporate management	Manufacturing/ Technical/ QA	Marketing/ Sales	Finance/ Accounting	HR/ Human resource development	Legal affairs/ Risk Management	Environment, Sustainability	Global experience
Junichi Tani	Male	Representative Director and President		●	●			●	●	●	
Takashi Sekino	Male	Managing Director		●		●	●	●	●	●	●
Tomonori Mizutani	Male	Managing Director			●			●		●	
Kazuhiro Horii	Male	Director			●					●	
Shinya Matsuzawa	Male	Outside Director	●			●			●		●
Mitsuhiro Sato	Male	Outside Director	●		●					●	
Keiko Kaneko	Female	Outside Director	●	●				●	●	●	
Yoshihiro Okigaki	Male	Senior Audit & Supervisory Board Member		●			●	●	●		●
Shigeji Sugimoto	Male	Outside Audit & Supervisory Board Member	●				●				
Naoko Nagai	Female	Outside Audit & Supervisory Board Member	●					●	●		
Takaki Goto	Male	Audit & Supervisory Board Member				●	●		●		

* The above list does not represent all the expertise and experience of Directors and Audit & Supervisory Board Members.

<Shareholder proposals> (Proposals 4 to 5)

Proposals 4 to 5 have been made by shareholders.

The details of these shareholder proposals are presented verbatim as presented in the letter submitted by the proposing shareholder, with some adjustments in format.

The Board of Directors of the Company is **against** all of these proposals, as explained below.

Contents of Proposals

Details of the shareholder proposals presented below can be found on the website of Strategic Capital, Inc. (<https://stracap.jp/english/>), accessible by the special link found in the top right corner. Unless expressly indicated as “(non-consolidated),” all figures in these proposals are based on the consolidated financial statements.

Proposal 4: Acquisition of Treasury Shares from a Specific Shareholder

(1) Type of shares to be acquired

Common stock

(2) Number of shares to be acquired

16,629,030 shares (however, if the sum of (a) the total amount of cash to be delivered in exchange for the acquisition calculated based on the main text of (4) below (hereinafter referred to as the “total amount of treasury shares to be acquired before adjustment”), (b) the aggregate of the amount to be allocated as dividend property if the Company’s proposal for dividends of surplus is approved and the amount to be allocated as dividend property in the dividends of surplus resolved by the Company’s Board of Directors pursuant to Article 459, Paragraph 1 of the Companies Act (hereinafter collectively referred to as “the Company’s total amount of dividends”), and (c) the total amount to be allocated as dividend property if Proposal 2 is approved (hereinafter referred to as the “proposing shareholder’s total amount of dividends”) exceeds the distributable amount stipulated in Article 461 of the Companies Act on the day of this General Meeting of Shareholders or on the date of conclusion of the acquisition agreement (hereinafter referred to as the “distributable amount”; if the two amounts differ, the lower amount shall apply), the number of shares to be acquired shall be the number obtained by subtracting, from the total amount of treasury shares to be acquired before adjustment, the amount by which the sum of (a) the total amount of treasury shares to be acquired before adjustment, (b) the Company’s total amount of dividends, and (c) the proposing shareholder’s total amount of dividends exceeds the distributable amount (hereinafter referred to as the “surplus adjustment amount”), and then dividing the resulting amount by the closing price of the Company’s shares on the Tokyo Stock Exchange Standard Market on the day before the General Meeting of Shareholders (or, if there are no trades on that day or if that day falls on a market holiday, the price of the first trade that takes place thereafter) (fractions of less than one share are rounded down).

(3) Details of cash, etc. to be delivered in exchange for the acquisition

Cash

(4) Total amount of cash, etc. to be delivered in exchange for the acquisition

The amount obtained by multiplying the closing price of the Company’s shares on the Tokyo Stock Exchange Standard Market on the day before this General Meeting of Shareholders (or, if there are no trades on that day or if that day falls on a market holiday, the price of the first trade that takes place thereafter) by the number of shares to be acquired (as defined in (2) above as the “total amount of treasury shares to be acquired before adjustment”). However, if the sum of (a) the total amount of treasury shares to be acquired before adjustment, (b) the Company’s total amount of dividends, and (c) the proposing shareholder’s total amount of dividends exceeds the distributable amount, the total amount of cash to be delivered in exchange for the acquisition shall be the amount obtained by deducting the surplus adjustment amount from the total amount of treasury shares to be acquired before adjustment.

(5) Period during which shares can be acquired

From the date of the conclusion of this General Meeting of Shareholders until September 30, 2026

(6) Counterparty from whom the shares are to be acquired

NIPPON STEEL CORPORATION

The amount of cash, etc. to be delivered in exchange for one share when acquiring treasury shares shall not exceed the amount calculated pursuant to Article 161 of the Companies Act and Article 30, Item 1 of the Ordinance for Enforcement of the Companies Act. Therefore, shareholders other than the party from whom the shares are to be acquired do not have the right to request a proposal for the addition of a seller pursuant to Article 160, Paragraphs 2 and 3 of the Companies Act.

(Note by the Company) Proposal 2 refers to Proposal 5.

Reason for Proposal

1. Acquisition of Treasury Shares from a Specific Shareholder

This proposal asks the Company to acquire all shares of the Company held by NIPPON STEEL CORPORATION (hereinafter referred to as “Nippon Steel”), the parent company of the Company.

The Company is experiencing typical adverse effects of parent-subsidary listings, such as damage to the interests of minority shareholders, and the Company’s stock price has been stagnant for a long period of time. Therefore, the proposing shareholder has requested that the Company and Nippon Steel eliminate the parent-subsidary listing arrangement by having Nippon Steel, the parent company of the Company, make the Company a wholly-owned subsidiary.

However, since 2025, Nippon Steel has made two of its listed subsidiaries wholly-owned subsidiaries, while selling off some of its shares in the Company.

If the Company were a beneficial subsidiary to Nippon Steel, it would be reasonable to make it a wholly-owned subsidiary in the same manner as the other subsidiaries. However, the exact opposite is being done with respect to the Company, which suggests that the Company is an unnecessary subsidiary for Nippon Steel.

Therefore, the Company should acquire all the shares of the Company held by Nippon Steel, and aim to enhance shareholder value as a company independent from Nippon Steel.

Board of Directors' Opinion on Proposal 4

The Board of Directors of the Company is [against this proposal](#).

Reason for Opposition

1. This proposal is an abusive shareholder proposal that was unilaterally proposed without regard for the intentions of the Company and NIPPON STEEL CORPORATION

The proposing shareholder is asking, through this proposal, that the Company acquire all of its own shares (16,629,030 shares) held by NIPPON STEEL CORPORATION (hereinafter referred to as "Nippon Steel"), the Company's parent company (hereinafter referred to as the "Treasury Share Acquisition").

Article 160 of the Companies Act, which is at the basis of this proposal, stipulates that if an issuing company intends to implement an acquisition of treasury shares in which only specific shareholders are given the opportunity to sell their shares, it must follow a strict procedure of approval by a special resolution of the general meeting of shareholders.

However, the Company does not intend to implement an acquisition of treasury shares in a manner that completely excludes shareholders other than Nippon Steel from the opportunity to sell their shares. This proposal was proposed based solely on the unilateral intentions of the proposing shareholder, without regard for the intentions of the Company and Nippon Steel.

Thus, this proposal was put forward without regard for the intentions of the Company and Nippon Steel, and in a manner that is inconsistent with the spirit of Article 160 of the Companies Act (in other words, it was an abuse of the system).

2. This proposal would enable an acquisition of treasury shares that lacks fairness and transparency, and the acquisition of treasury shares requested by the proposing shareholder may even violate the spirit of the principle of shareholder equality

If the Company was to implement a large-scale acquisition of treasury shares as requested by the proposing shareholder, the method used should be one that provides shareholders with an equal opportunity to sell their shares through tender offers for treasury shares or market transactions, and that is carried out in a highly transparent manner with appropriate information disclosure to shareholders.

However, this proposal seeks to allow the Company, in acquiring its own shares, to acquire treasury shares through a private transaction solely with Nippon Steel, without providing shareholders other than Nippon Steel with any opportunity whatsoever to participate in such acquisition, and under circumstances in which disclosure of information to shareholders is insufficient. As such, the method for conducting the Treasury Share Acquisition lacks fairness and transparency.

In accordance with the principle of shareholder equality, Article 160 of the Companies Act stipulates that, as a general rule, shareholders should be given the opportunity to sell their shares (Article 160, Paragraph 3 of the Companies Act). However, this proposal sets the acquisition price for the Treasury Share Acquisition at an amount equal to the market price of the Company's shares on the day immediately preceding this General Meeting of Shareholders, thereby not providing shareholders with any opportunity whatsoever to sell their shares (Article 161 of the Companies Act). If the Treasury Share Acquisition requested by the proposing shareholder is implemented, it could, as described in section 3 below, result in

a very large cash outflow for the Company, potentially having a significant adverse effect on business operations, and therefore, the Company cannot rule out the possibility that its stock price may fall sharply. In such circumstances, if the Company were to acquire treasury shares through a private transaction solely with Nippon Steel at a price equal to the market price of its shares on the day immediately preceding this General Meeting of Shareholders, without providing any opportunity for shareholders other than Nippon Steel to participate in such acquisition, it could lead to a situation that is contrary to the spirit of the principle of shareholder equality.

Therefore, the Company has determined that it is not appropriate to implement this proposal and, in turn, the acquisition of treasury shares requested by the proposing shareholder.

3. If the Company were to implement the acquisition of treasury shares requested by the proposing shareholder, it would result in an extremely large cash outflow

If the Company were to implement the Treasury Share Acquisition requested by the proposing shareholder, it would result in a cash outflow equivalent to nearly 60% of the Company's market capitalization (excluding treasury shares).

Such a large cash outflow would result in a shortage of funds necessary to implement the measures outlined in the Medium-Term Management Plan announced by the Company, and this would clearly hinder the enhancement of corporate value and the common interests of shareholders.

4. If the acquisition of treasury shares requested by the proposing shareholder is realized, it could have a serious adverse effect on the Company's business operations

If the Treasury Share Acquisition requested by the proposing shareholder were realized, the Company would cease to be a Nippon Steel Group company (a subsidiary of Nippon Steel), while the proposing shareholder's voting rights in the Company would increase to approximately 40%, putting them in a position to significantly impact the control of the Company.

The Company believes that its affiliation with the Nippon Steel Group enhances its corporate value, such as through collaborations with Nippon Steel in manufacturing equipment and operational technology related to electric furnaces and shaped steel, sales collaborations in the construction, civil engineering, and shipbuilding areas, and collaborations related to human resources and information security. In contrast, despite the fact that the proposing shareholder would have a significant impact on the control of the Company after the Treasury Share Acquisition, they have not presented any measures to enhance corporate value beyond those mentioned above, nor any other management policies for the Company. As a result, after the implementation of the Treasury Share Acquisition requested by the proposing shareholder, the future of the Company's management would be highly uncertain, and it cannot be denied that this could have a significant adverse effect on the Company's business operations.

Thus, despite the fact that this proposal involves a change in control and could have a significant adverse effect on the Company's business operations after the implementation of the Treasury Share Acquisition, the proposing shareholder has not provided any explanation regarding the Company's management policies after the implementation. Therefore, it is an extremely irresponsible shareholder

proposal that not only fails to enhance the Company's corporate value and the common interests of shareholders, but also disregards the interests of general shareholders.

5. Summary

As stated above, the Company's Board of Directors believes that this proposal constitutes an abuse of the system and would enable an acquisition of treasury shares that lacks fairness and transparency. If the Treasury Share Acquisition is implemented, it will have a significant adverse effect on the Company's financial condition and business operations. Therefore, the Company's Board of Directors believes it is inappropriate to approve this proposal at this General Meeting of Shareholders.

For these reasons, the Company's Board of Directors is against this proposal.

Proposal 5: Appropriation of Surplus

Matters concerning year-end dividend

(1) Type of dividend property

Cash

(2) Matters concerning the allotment of dividend property and the total amount thereof

Distribute an amount obtained by first multiplying the amount of net assets per share at the end of the 48th fiscal year (figure calculated in accordance with the ASBJ Guidance No. 4 “Guidance on Accounting Standard for Earnings Per Share”, as well as deducting the number of treasury shares from the number of issued shares) by 0.08 (rounded down to the nearest yen; the same shall apply hereinafter), then subtracting from the amount thus obtained the dividend amount per share of common stock based on the proposal concerning the appropriation of surplus proposed by the Board of Directors of the Company (the “Company’s Profit Appropriation Proposal”) approved at the 48th Annual General Meeting of Shareholders and any dividend amount per share of common stock decided by the Board of Directors of the Company as the appropriation of surplus for the end of the fiscal year ended March 31, 2026 (including planned appropriations) by the date of the 48th Annual General Meeting of Shareholders pursuant to Article 39 of the Articles of Incorporation of the Company (together referred to below as the “Company Dividends”), in addition to the Company Dividends.

The total amount of dividends will be the amount obtained by multiplying the number of shares eligible for dividends as of the record date for voting rights at the 48th Annual General Meeting of Shareholders of the Company.

(3) Effective date of distribution of surplus

Day after the date of the 48th Annual General Meeting of Shareholders of the Company

If the Company’s profit appropriation is proposed by the Company at the 48th Annual General Meeting of Shareholders, this proposal will be an additional proposal that is independent of and exists alongside that proposal.

Reason for Proposal

2. Appropriation of Surplus

The proposing shareholder believes that it is in the best interest of the minority shareholders of the Company for Nippon Steel, the parent company of the Company, to make the Company a wholly-owned subsidiary. However, if the Company is an unnecessary subsidiary for Nippon Steel, then, as stated in the previous proposal, the proposing shareholder believes that the Company should acquire all the shares of the Company held by Nippon Steel.

The Company persists in maintaining the parent-subsidary listing, but for more than 15 years, PBR of the Company has never exceeded 1x PBR, the dissolution value, and the current PBR remains at a mere 0.6x.

If the Company is going to remain listed, then it needs to take steps to resolve the situation where PBR is below 1x as soon as possible. However, the ROE target in the Company’s Medium-Term Management Plan is only 5%, and even if this target is achieved, it will be difficult to resolve the situation where PBR is below 1x. In addition, the Company is currently experiencing poor performance, making it unclear whether even this low target will be achieved.

The Company’s equity ratio is too high at approximately 73%. The Company should improve capital efficiency and lower the cost of capital by changing the dividend policy to an 8% DOE.

Board of Directors' Opinion on Proposal 5

The Board of Directors of the Company is [against this proposal](#).

Reason for Opposition

The Company has positioned the return of profits to shareholders as a key issue and is working to build a solid financial structure for the long-term stability of its management foundations, as well as to improve its asset efficiency as a corporation. From the perspective of the stable enhancement of corporate value, the Company has a policy of returning profits to shareholders in an appropriate manner in accordance with business performance.

In addition, the Company formulated the “Osaka Steel Group Medium-Term Management Plan” Regarding Measures to Realize Management that is Conscious of Cost of Capital and Stock Price (hereinafter referred to as “the Medium-term Plan”), focusing on improving earnings and capital efficiency, and announced it on January 31, 2025. In the Medium-term Plan, the Company aims to achieve an ROE that exceeds the cost of equity, and as a first step, we are targeting the achievement of an ROE of 5% in fiscal 2027. With regard to the shareholder return policy, the Company has calculated the required funds for strategic investments, infrastructure strengthening investments, and investments to upgrade aging facilities that will be needed over the next three years in the Medium-term Plan. We have also verified the cash flows and working capital expected to be generated through measures to improve earnings and determined that it is possible to provide shareholder returns of up to 30 billion yen over the three years from fiscal 2025 to fiscal 2027, in addition to dividends targeting a dividend payout ratio of about 30%. As part of this, the Company conducted a tender offer for its own shares worth approximately 22 billion yen in the fiscal year ended March 31, 2026.

As described above, we have verified future fund requirements, cash flows and working capital, and based on such verification, we have calculated the above amount as the amount that can be returned to shareholders over the three years from fiscal 2025 to fiscal 2027.

On the other hand, this proposal requests a change in the dividend policy to an 8% DOE, without taking into account any of the aforementioned factors including future fund requirements, such as required funds for strategic investments, infrastructure strengthening investments, and investments to upgrade aging facilities in the Medium-term Plan, or the status of available funds, and proposes the implementation of a year-end dividend for the fiscal year under review based on this policy. Such a dividend policy is based on an extremely short-term perspective that could hinder the continuity and growth potential of the Company's business in the future. The Company believes that such short-sighted requests will not contribute to the enhancement of the Company's corporate value and the common interests of shareholders over the medium to long term.

For these reasons, the Company's Board of Directors is against this proposal.