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(Stock Exchange Code 1972)
June 14, 2021

To Shareholders with Voting Rights:

Hiroaki Sato
Representative Director and President
Sanko Metal Industrial Co., Ltd.
4-13-23 Shibaura, Minato-ku,
Tokyo

NOTICE OF
THE 72ND ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

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

We hereby notify you that the 72nd Annual General Meeting of Shareholders of Sanko Metal Industrial Co., Ltd. (the "Company") will be held as described below.

The Company has decided to hold this Annual General Meeting of Shareholders while taking appropriate precautions to prevent the spread of the COVID-19.

To minimize the risk of spreading the COVID-19 as with last year, the Company strongly encourages all shareholders to exercise their voting rights in writing in advance instead of attending the Meeting in person, regardless of their physical condition.

Please review the attached Reference Documents for the General Meeting of Shareholders (pages 5 through 11), indicate your vote for or against the proposal on the enclosed Voting Rights Exercise Form and return it so that it is received by 5:30 p.m. on Monday, June 28, 2021, Japan time.

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

2. **Place:** Conference room at the Corporate Headquarters on the 11F of MS Shibaura Building located at 4-13-23 Shibaura, Minato-ku, Tokyo
*As with last year, in order to prevent the spread of the COVID-19, the Company will significantly reduce the seating capacity of the venue this year in an effort to ensure sufficient distance between attendees.

Therefore, we may restrict admission of shareholders. We ask for your kind understanding.

In light of minimizing the risk of spreading the COVID-19 and business continuity of the Company, only a certain number of officers may attend the Meeting in person, regardless of their physical condition on the date of the Meeting.

3. **Meeting Agenda:**

Matters to be reported: The Business Report and Non-consolidated Financial Statements for the Company's 72nd Fiscal Year (April 1, 2020 - March 31, 2021)

Proposals to be resolved:

Proposal 1: Election of 7 Directors

Proposal 2: Election of 1 Corporate Auditor

Proposal 3: Election of 1 Substitute Corporate Auditor

Proposal 4: Presentation of Retirement Benefits Payable to Retiring Director and Retiring Corporate Auditor

Notice Concerning Appropriation of Surplus

Based on the Company's fundamental dividend policy to distribute profits corresponding to business results, the Company plans to implement distribution of year-end dividends while considering factors such as maintaining funds required for investment, etc., toward improving corporate value, projections of future business results and the financial standing, etc.

As an index for "profit distribution corresponding to business results," we aim for a dividend payout ratio of 30%.

Based on this policy, the Board of Directors resolved at a meeting held on April 28, 2021 to increase the dividend per share by 30 yen to 130 yen per share from 100 yen per share paid at the end of the previous fiscal year, for the shares registered by the record date of March 31, 2021.

Previously, the matters concerning dividends were resolved at the Annual General Meeting of Shareholders. However, in anticipation that the COVID-19 pandemic may prevent the Company from holding the General Meeting this year as scheduled, the matters on dividends for the current fiscal year were resolved by the Board of Directors so that the details of dividends to be paid are determined at earliest possible time.

In addition, the matters concerning future dividends will be resolved by the Board of Directors.

1. Matters concerning the allotment of dividend property to shareholders and the total amount	Per-share common stock of the Company: 130 yen Total amount: 501,261,410 yen
2. Effective date of distribution of surplus:	June 30, 2021

Article 42 of the Company's Articles of Incorporation defines that the distribution of surplus may be resolved by the Board of Directors.

Request for Shareholders

- Depending on the infection spread status and announcements, etc. by the Government, etc., the above-mentioned precautionary measures may be changed. Shareholders are requested to check the information posted on our website on the Internet (http://www.sankometal.co.jp) as well.
- Alcohol disinfectant will be placed for shareholders at the reception desk of the venue. All attendees are kindly requested to bring and wear a face mask. Anyone who does not bring or wear a face mask may be asked to leave the venue.
- For those who will attend the Meeting, the Company will measure every attendee's body temperature at the reception desk. The Company reserves the right to deny entry to anyone with a fever or other symptoms, or anyone who has returned from overseas less than 14 days before the Meeting. Shareholders who have returned from overseas less than 14 days before the Meeting are requested to report themselves at the reception desk.
- Officers attending the Meeting and operating staff are required to check their body temperature and physical condition beforehand and wear face masks at the venue of the Meeting.
- In order to shorten the Meeting time to minimize the risk of spreading the COVID-19, detailed explanation on the "Matters to be reported (including results of audits)" and "Proposals to be resolved" will be omitted.
  Therefore, we kindly ask our shareholders to review this document beforehand.
- When attending the Meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
- Should the Reference Documents for the General Meeting of Shareholders, the Business Report and Non-consolidated Financial Statements require revisions, the revised versions will be posted on the Company's website (http://www.sankometal.co.jp).

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Election of 7 Directors

The terms of office of 11 Directors will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of 7 Directors is proposed at this General Meeting.

As a result of the review, the Company will have a total of 7 Directors, including 2 Outside Directors.

The candidates are as follows:

No.	Name (Date of birth)	Past experience, positions and responsibilities at the Company and significant concurrent positions		Number of shares of the Company held
1	Hiroaki Sato (April 25, 1956)	April 1980 April 2007 April 2009 October 2012 April 2019 June 2019	Joined Nippon Steel Corporation General Manager, Structurals Sales Department, Structurals Division of Nippon Steel Corporation General Manager, Titanium Business Division of Nippon Steel Corporation Integrated into Nippon Steel & Sumitomo Metal Corporation Dispatched to currently NS-Siam United Steel Co., Ltd. President of currently NS-Siam United Steel Co., Ltd. Consultant of the Company Representative Director and President of the Company To the Present	3,000
2	Ikuo Yoshii (May 20, 1957)	April 1980 February 2011 October 2012 June 2013 April 2016 April 2019 April 2021 	Joined Nippon Steel Corporation Executive Officer, Deputy General Manager, Sales Division, General Manager, Steel Sheet Sales Department, Group Manager, Forward Sales Promotion Group of Nippon Steel & Sumikin Stainless Steel Corporation Consultant of the Company Director, Assistant Manager, Tokyo Office, concurrently General Manager, Sales Department, Tokyo Office of the Company Managing Director, General Manager, Roof Sales Division, concurrently General Manager, Sales Administration Department Responsible for matters concerning Overseas Sales of the Company Senior Managing Director, General Manager, Sales Division, concurrently General Manager, Sales Administration Department Responsible for matters concerning Structurals Division of the Company Senior Managing Director, General Manager, Sales Division Responsible for matters concerning Structurals Division and offices of the Company To the Present	500

No.	Name (Date of birth)	Past experience, positions and responsibilities at the Company and significant concurrent positions		Number of shares of the Company held
3	Koji Tsutsumi (April 2, 1958)	April 1982 April 2009 October 2012 October 2012 April 2014 June 2014 April 2016 April 2017 April 2019 April 2021	Joined Nippon Steel Corporation General Manager, Materials Department of Nippon Steel Corporation Integrated into Nippon Steel & Sumitomo Metal Corporation General Manager, Materials Procurement Department of Nippon Steel & Sumitomo Metal Corporation Consultant of the Company Director, General Manager, Sales Administration Department of the Company Director, General Manager, Tokyo Office of the Company Managing Director, General Manager, Tokyo Office of the Company Managing Director, General Manager, Technology Division of the Company Managing Director, General Manager, Technology Division Responsible for matters concerning the factories of the Company To the Present	500
4	Hideyuki Takayama (June 29, 1960)	April 1985 April 2011 October 2012 April 2014 June 2014 April 2016 June 2016 June 2018 April 2019 June 2019 July 2019	Joined Nippon Steel Corporation General Manager, Production Operation Department, Kimitsu Works of Nippon Steel Corporation Integrated into Nippon Steel & Sumitomo Metal Corporation General Manager, Production Operation Department, Kimitsu Works of Nippon Steel & Sumitomo Metal Corporation Consultant of Nihon Teppan Co., Ltd. Director of Nihon Teppan Co., Ltd. Director, Managing Executive Officer, General Manager, Sales Division of Nihon Teppan Co., Ltd. Managing Director, Managing Executive Officer, General Manager, Sales Division of Nihon Teppan Co., Ltd. Managing Director, Managing Executive Officer of Nihon Teppan Co., Ltd. Representative Director and President of Nihon Teppan Co., Ltd. Director of the Company To the Present Nihon Teppan Co., Ltd. changed the name to NST NIHONTEPPAN Co., Ltd. Representative Director and President of NST NIHONTEPPAN Co., Ltd. To the Present	-

No.	Name (Date of birth)	Past experience, positions and responsibilities at the Company and significant concurrent positions	Number of shares of the Company held
5	Mitsuhiro Nagano (July 7, 1966)	April 1985 Joined the Company March 2011 General Manager, Chugoku Office of the Company May 2013 Assistant General Manager, Osaka Office of the Company April 2014 General Manager, Osaka Office of the Company April 2018 Executive Officer, General Manager, Osaka Office and General Manager, West Japan Molded Products Sales Department, Roof Sales Division of the Company April 2019 Executive Officer, General Manager, Osaka Office and General Manager, West Japan Molded Products Sales Department, Sales Division of the Company April 2020 Executive Officer, General Manager, Construction Management Department, Technology Division of the Company April 2021 Executive Officer, Deputy General Manager, Technology Division of the Company To the Present	-
6	Tetsuya Konno (April 17, 1964)	April 1988 Joined Nippon Steel Corporation October 2012 Integrated into Nippon Steel & Sumitomo Metal Corporation Senior Chief, Institution and System Planning Office, Finance Department of Nippon Steel & Sumitomo Metal Corporation April 2014 Dispatched to OSAKA STEEL CO., LTD. from Nippon Steel & Sumitomo Metal Corporation April 2018 General Manager, Internal Control and Audit Department, Senior Chief, Finance Department of Nippon Steel & Sumitomo Metal Corporation April 2019 Nippon Steel & Sumitomo Metal Corporation changed the name to NIPPON STEEL CORPORATION April 2020 Consultant of the Company June 2020 Executive Officer, General Manager, General Administration Department, Group Manager, Work Style Reform Promotion Group of the Company To the Present	-
7	Yasunari Shigeta (August 2, 1968)	April 1992 Joined Nippon Steel Corporation October 2012 Integrated into Nippon Steel & Sumitomo Metal Corporation December 2012 General Manager, Electromagnetic Steel Sheet Export Office, Electromagnetic Steel Sheet Sales Department, Flat Products Division of Nippon Steel & Sumitomo Metal Corporation April 2019 Nippon Steel & Sumitomo Metal Corporation changed the name to NIPPON STEEL CORPORATION General Manager, Electromagnetic Steel Sheet Sales Department, Flat Products Division of NIPPON STEEL CORPORATION April 2021 General Manager, Flat Products Sales Department, Flat Products Division of NIPPON STEEL CORPORATION To the Present	-

(Notes)

1. There is no special interest between the Company and any of the candidates.
2. Messrs. Mitsuhiro Nagano, Tetsuya Konno and Yasunari Shigeta are new candidates for Directors.
3. Each of Messrs. Hideyuki Takayama and Yasunari Shigeta is a candidate for Outside Director.
   (1) Mr. Hideyuki Takayama, a candidate for Director, concurrently serves as Representative Director and President of NST NIHONTEPPAN Co., Ltd. The Company has material trading relationships with NST NIHONTEPPAN Co., Ltd.
   (2) Mr. Yasunari Shigeta, a candidate for Director, concurrently serves as a business executor at NIPPON STEEL CORPORATION. The Company has material trading relationships with NIPPON STEEL CORPORATION. He also serves as an Outside Director at NST NIHONTEPPAN Co., Ltd.
4. The reasons for election and expected roles of these nominees as Outside Directors are as follows.
   (1) The candidate for Director Mr. Hideyuki Takayama is expected to utilize his wealth of knowledge and experience, etc., as Director of NST NIHONTEPPAN Co., Ltd. in the Company's overall management and fulfill the

supervisory role from multiple perspectives mainly concerning the agenda for the Board of Directors meetings and other events related to corporate management from an objective standpoint independent of business executors. Therefore, the Company requests his election as Outside Director. His term of office as Director of the Company will be two years at the conclusion of this Annual General Meeting of Shareholders.

Furthermore, he has been designated as an Independent Director/Auditor as defined by the Tokyo Stock Exchange, Inc., and has been submitted as such to said Exchange.

(2) Although candidate for Director Mr. Yasunari Shigeta has not been directly involved in corporate management, he has advanced knowledge regarding management to allow for appropriate execution of duties and is expected to fulfill the supervisory role from multiple perspectives mainly concerning the agenda for the Board of Directors meetings and other events related to corporate management from an objective standpoint independent of business executors. To reflect his wealth of experience and broad insights from NIPPON STEEL CORPORATION in the Company's overall management, the Company requests his election as Outside Director.

Furthermore, he has been designated as an Independent Director/Auditor as defined by the Tokyo Stock Exchange, Inc., and has been submitted as such to said Exchange.

5. Concerning the liability stipulated in Article 423, Paragraph 1 of the Companies Act, for compensation of damages, the Company has entered into a liability limitation agreement with Mr. Hideyuki Takayama to limit his liability to the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act, provided that he has performed his duties in good faith and without gross negligence.
   If he is reelected as Outside Director, the Company plans to continue the agreement with him.
6. If the election of Mr. Yasunari Shigeta is approved, the Company plans to conclude a liability limitation agreement with him to limit his liability to the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act, concerning the liability stipulated in Article 423, Paragraph 1 of the Companies Act, for compensation of damages provided that he has performed his duties as an Outside Director in good faith and without gross negligence.
7. Messrs. Hideyuki Takayama and Yasunari Shigeta were not business executors nor officers of the Company or a Company subsidiary.
8. Messrs. Hideyuki Takayama and Yasunari Shigeta are not the parent company, etc., of the Company, and were not the parent company, etc., of the Company within the past 10 years.
9. Messrs. Hideyuki Takayama and Yasunari Shigeta are not business executors nor officers of a designated affiliated business entity of the Company, and were not business executors nor officers of a designated affiliated business entity of the Company within the past 10 years.
10. Messrs. Hideyuki Takayama and Yasunari Shigeta are not scheduled to receive a significant amount of cash or other property from the Company or a designated affiliated business entity of the Company, and have not received such cash or other property within the past two years.
11. Messrs. Hideyuki Takayama and Yasunari Shigeta are not a spouse, relative within the third degree, or equivalent persons of a business executor or officer of the parent company, etc., of the Company, the Company or a designated affiliated business entity of the Company.
12. The Company has entered into a directors and officers liability insurance contract with an insurance company, which covers damages and litigation expenses that the insured party would bear in the event that a claim for damages is filed. If the candidates for Directors are elected, they will become the insured under the insurance policy. In addition, the Company plans to renew the insurance policy with the same details at the next renewal.

Proposal 2: Election of 1 Corporate Auditor

Of the three Corporate Auditors, Corporate Auditor Kenya Ishikawa will retire by his resignation at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of 1 Corporate Auditor is proposed.

As candidate for Corporate Auditor, Mr. Kyoshi Oya will be elected as a substitute for Corporate Auditor Kenya Ishikawa, his term of office shall be until the expiration of the retiring Corporate Auditor in line with Article 34 of the Articles of Incorporation.

The Board of Corporate Auditors has previously given its approval to this proposal.

The candidate is as follows:

Name (Date of birth)	Past experience and positions at the Company and significant concurrent positions		Number of shares of the Company held
Kyoshi Oya (February 11, 1955)	April 1973	Joined the Company	-
	May 2009	General Manager, Accounting Department, General Manager, J-SOX Compliance Project Group of the Company	
	April 2012	Senior Manager, General Administration Department of the Company	
	April 2014	Counselor, Senior Manager, General Administration Department of the Company	
	April 2015	Dispatched to Mizukami Metal Industry Co., Ltd.	
	April 2016	Counselor, Senior Manager, Structurals Division of the Company	
	April 2018	Senior Manager, Structurals Division of the Company	
	December 2018	Senior Manager, Structurals Division and Senior Manager, General Administration Department of the Company	
	February 2021	Senior Manager, General Administration Department of the Company	
		To the Present	

(Notes)

1. There is no special interest between the Company and Mr. Kyoshi Oya, a candidate for Corporate Auditor.
2. The Company has entered into a directors and officers liability insurance contract with an insurance company, which covers damages and litigation expenses that the insured party would bear in the event that a claim for damages is filed. If Mr. Kyoshi Oya is elected, he will become the insured under the insurance policy. In addition, the Company plans to renew the insurance policy with the same details at the next renewal.

Proposal 3: Election of 1 Substitute Corporate Auditor

To prepare for a contingency in which the Company does not have the number of Corporate Auditors required by laws and regulations, the Company proposes the election of 1 Substitute Corporate Auditor in advance.

The Board of Corporate Auditors has previously given its approval to this proposal.

The candidate is as follows:

Name (Date of birth)	Past experience and positions at the Company and significant concurrent positions		Number of shares of the Company held
Einosuke Kan (July 24, 1970)	April 1993	Joined Nippon Steel Corporation	-
	October 2012	Integrated into Nippon Steel & Sumitomo Metal Corporation Chief, Flat Products Planning Department, Flat Products Division of Nippon Steel & Sumitomo Metal Corporation	
	July 2015	Senior Chief, Flat Products Planning Department, Flat Products Division of Nippon Steel & Sumitomo Metal Corporation	
	April 2016	General Manager, Flat Products II Office, Flat Products Sales Department, Flat Products Division of Nippon Steel & Sumitomo Metal Corporation	
	April 2019	Nippon Steel & Sumitomo Metal Corporation changed the name to NIPPON STEEL CORPORATION General Manager, Flat Products Planning Department, Flat Products Division of NIPPON STEEL CORPORATION	
	June 2019	Substitute Corporate Auditor of the Company To the Present	
	April 2021	General Manager, Flat Products Division of NIPPON STEEL CORPORATION To the Present	

(Notes)

1. There is no special interest between the Company and Mr. Einosuke Kan, a candidate for Substitute Corporate Auditor.
2. Mr. Einosuke Kan is a candidate for Outside Corporate Auditor.
3. Although Mr. Einosuke Kan has not been directly involved in corporate management, he has advanced knowledge regarding management to allow for appropriate execution of duties. Based on his wealth of experience and broad insights from NIPPON STEEL CORPORATION, the Company has judged that he will appropriately execute the duties of Outside Corporate Auditor from the standpoint of a management administrator of group companies.
4. If Mr. Einosuke Kan is appointed as Corporate Auditor, he is expected to fulfill the supervisory role from multiple perspectives mainly concerning the agenda for the Board of Directors meetings and other events related to corporate management from an objective standpoint independent of business executors. Therefore, the Company requests his election as Substitute Outside Corporate Auditor.
5. The Company defines in its Articles of Incorporation the ability to conclude liability limitation agreements with Outside Corporate Auditors to limit their liability to the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act, concerning the liability stipulated in Article 423, Paragraph 1 of the Companies Act, for compensation of damages provided that they had performed their duties in good faith and without gross negligence. If Mr. Einosuke Kan is appointed as Corporate Auditor, the Company plans to conclude the agreement with him.
6. The Company has entered into a directors and officers liability insurance contract with an insurance company, which covers damages and litigation expenses that the insured party would bear in the event that a claim for damages is filed. If Mr. Einosuke Kan is appointed as Corporate Auditor, he will become the insured under the insurance policy.

Proposal 4: Presentation of Retirement Benefits Payable to Retiring Director and Retiring Corporate Auditor

The term of office of Directors Tetsuo Miyazaki, Ryo Ogata, Maki Eguchi, Masao Wakugawa, Akio Kato and Fujio Yashiro will expire, and Corporate Auditor Kenya Ishikawa will retire by his resignation at the conclusion of this Annual General Meeting of Shareholders. In order to reward them for their services during their terms of office, the Company proposes to present retirement benefits within a certain amount in accordance with standards stipulated in the Company's regulations.

The Company requests that specific amounts, timing and methods, etc., be decided by the Board of Directors for the retiring Director and by deliberation by Corporate Auditors for the retiring Corporate Auditor.

Retirement benefits for retiring directors are determined by the Representative Director and President, who has been resolved and appointed by the Board of Directors, in accordance with the Company's bylaws based on the policy to determine the details of compensation set by the Board of Directors, and through the procedures specified in the Company's rules and guidelines. Therefore, the Company believes that the amount of the benefits are reasonable.

Past experiences of the retiring Directors and the retiring Corporate Auditor are as follows:

Name	Past experience	
Tetsuo Miyazaki	June 2015	Director
	April 2017	Managing Director To the Present
Ryo Ogata	June 2017	Director To the Present
Maki Eguchi	June 2017	Director To the Present
Masao Wakugawa	June 2018	Director To the Present
Akio Kato	June 2019	Director To the Present
Fujio Yashiro	June 2019	Director To the Present
Kenya Ishikawa	June 2018	Standing Corporate Auditor To the Present