

May 27th, 2024

To Whom It May Concern,

Strategic Capital, Inc.
Tsuyoshi Maruki, President & CEO

Re: The Withdrawal of a part of Shareholder Proposal to

OSAKA STEEL CO., LTD. (5449)

INTERTRUST TRUSTEES (CAYMAN) LIMITED SOLELY IN ITS CAPACITY AS TRUSTEE OF JAPAN-UP (hereinafter referred to as the "Fund") and Strategic Capital, Inc. (hereinafter referred to as the "Strategic Capital") notified Osaka Steel Co., Ltd. (hereinafter referred to as the "Company") of our execution of the shareholders' right to make a proposal at the annual shareholder meeting held in the coming June by the documents dated April 25th, 2024.

The Fund and Strategic Capital, however, are pleased to announce that we are withdrawing "Proposal 2. Partial revision to the provision of articles (Decision-making body for determining dividends from surplus)" at the annual shareholder meeting in consideration of the following.

On May 8, 2024, the Company released a "Notice of partial amendments to the Articles of Incorporation" announcing that it would change the provision that limited decisions with respect to dividends etc. to the Board of Directors and would allow for the General Meeting of Shareholders to have the authority to decide dividends of surplus.

Therefore, we have decided to withdraw the above-mentioned proposal from the list of proposals since the proposal for the General Meeting of Shareholders be the decision-making body for dividends on retained earnings other than interim dividends has already been accomplished.

FIN

Disclaimer

The following is a reference translation of the original in Japanese. In the event of any differences between the original and the English translation, the original Japanese version shall prevail.