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May 14, 2026

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Representative: Naohide Goto, President
Code number: 5482
Stock exchange listing: TSE Prime and NSE Premier
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Notice Concerning Partial Amendments to the Articles of Incorporation

At the Board of Directors meeting held on May 14, 2026, AICHI STEEL CORPORATION has resolved to propose the “Matter of Partial Amendments to Articles of Incorporation” at its 122nd Ordinary General Meeting of Shareholders scheduled to be held on June 2026, as described below.

1. Reason for Amendments to Articles of Incorporation

As announced in the “Notice Concerning Transition to a Company with an Audit and Supervisory Committee” dated February 27, 2026, AICHI STEEL has decided to transition from a Company with an Audit and Supervisory Board to a Company with Audit and Supervisory Committee.

Through this transition, AICHI STEEL will strengthen the Board’s oversight function and accelerate decision making, thereby further enhancing and enriching our corporate governance.

This proposed resolution seeks to make changes to the Articles of Incorporation necessitated by the transition, including establishing new provisions regarding the Audit and Supervisory Committee and its members, deleting provisions regarding the Audit and Supervisory Board and its members, as well as establishing new provisions regarding the delegation of important business execution decisions.

2. Details of Amendments to Articles of Incorporation

The details of the amendments are as described in the Exhibit.

3. Schedule

- Date of General Meeting of Shareholders for Amendments to the Articles of Incorporation:
June 16, 2026 (Scheduled)
- Effective Date of Amendments to the Articles of Incorporation:
June 16, 2026(Scheduled)

End

Exhibit

(Underlines reflect the amendments)

Current Articles of Incorporation	Proposed Amendments
<p>Chapter I. General Provisions</p> <p>Article 1 - 3. <Omitted></p> <p>Article 4.(Organizations) The Company shall have, in addition to general meetings of shareholders and Directors, the following organizations:</p> <ol style="list-style-type: none"> 1. Board of Directors; 2. <u>Audit & Supervisory Board Members;</u> 3. <u>Audit & Supervisory Board; and</u> 4. Accounting Auditor. <p>Article 5. <Omitted></p>	<p>Chapter I. General Provisions</p> <p>Article 1 - 3. <Unchanged></p> <p>Article 4.(Organizations) The Company shall have, in addition to general meetings of shareholders and Directors, the following organizations:</p> <ol style="list-style-type: none"> 1. Board of Directors; 2. <u>Audit & Supervisory Committee; and</u> <Deleted> 3. Accounting Auditor. <p>Article 5. <Unchanged></p>
<p>Chapter II. Shares</p> <p>Article 6 - 11. <Omitted></p>	<p>Chapter II. Shares</p> <p>Article 6 - 11. <Unchanged></p>
<p>Chapter III. General Meetings of Shareholders</p> <p>Article 12 - 17. <Omitted></p>	<p>Chapter III. General Meetings of Shareholders</p> <p>Article 12 - 17. <Unchanged></p>
<p>Chapter IV. Directors and Board of Directors</p> <p>Article 18. (Number of Directors) The Company shall have no more than ten (10) Directors.</p> <p><Newly Established></p> <p>Article 19. (Method of Appointment) <Newly Established></p>	<p>Chapter IV. Directors and Board of Directors</p> <p>Article 18. (Number of Directors) The Company shall have no more than ten (10) Directors <u>(excluding Audit & Supervisory Committee Members).</u></p> <p><u>2.The Company shall have no more than five (5) Directors who are Audit & Supervisory Committee Members.</u></p> <p>Article 19. (Method of Appointment) <u>Directors shall be appointed at a general meeting of shareholders, with a distinction made between</u></p>

Current Articles of Incorporation	Proposed Amendments
<p>meeting shall be dispatched to each Director <u>and each Audit & Supervisory Board Member</u> at least three (3) days prior to the date of the meeting; provided, however, that this period may be shortened in case of urgency.</p>	<p>meeting shall be dispatched to each Director at least three (3) days prior to the date of the meeting; provided, however, that this period may be shortened in case of urgency.</p>
<p>Article 24. <Omitted></p>	<p>Article 24. <Unchanged></p>
<p><Newly Established></p>	<p><u>Article 25. (Delegation of Power to Make Decisions on Execution of Material Business Operations)</u> <u>Pursuant to the provisions of Article 399-13, Paragraph 6 of the Companies Act, the Company may delegate to Directors all or part of the power to make decisions on the execution of material business operations (excluding the matters set forth in each Item of Paragraph 5 of the said Article), by a resolution of the Board of Directors.</u></p>
<p>Article <u>25</u>. <Omitted></p>	<p>Article <u>26</u>. <Unchanged></p>
<p>Chapter V. <u>Audit & Supervisory Board Members and Audit & Supervisory Board</u></p>	<p>Chapter V. <u>Audit & Supervisory Committee</u></p>
<p><u>Article 26. (Number of Audit & Supervisory Board Members)</u> <u>The Company shall have no more than five (5) Audit & Supervisory Board Members.</u></p>	<p><Deleted></p>
<p><u>Article 27. (Method of Appointment)</u> <u>A resolution of a general meeting of shareholders appointing Audit & Supervisory Board Members shall be adopted by an affirmative vote of a majority of the voting rights of the shareholders present at a meeting whereby shareholders holding at least one-third (1/3) of the voting rights of the shareholders entitled to vote at such meeting are present.</u></p>	<p><Deleted></p>

Current Articles of Incorporation	Proposed Amendments
<p><u>Article 28. (Term of Office)</u> <u>The term of office of each of the Audit & Supervisory Board Members shall expire at the closing of the ordinary general meeting of shareholders held with respect to the last fiscal year that ends within four (4) years from the appointment of the Audit & Supervisory Board Member.</u></p>	<p><Deleted></p>
<p><u>2. The term of office of an Audit & Supervisory Board Member appointed to serve as a substitute for an Audit & Supervisory Board Member in order to fill a vacancy caused by retirement of an Audit & Supervisory Board Member prior to the expiration of his or her term of office shall expire at the time the term of office of his or her predecessor expires.</u></p>	<p><Deleted></p>
<p><u>Article 29. (Full-time Audit & Supervisory Board Members)</u> <u>The Audit & Supervisory Board shall appoint full-time Audit & Supervisory Board Member(s) by its resolution.</u></p>	<p><Deleted></p>
<p><Newly Established></p>	<p><u>Article 27. (Full-time Audit & Supervisory Committee Members)</u> <u>The Audit & Supervisory Committee may appoint full-time Audit & Supervisory Committee Member(s).</u></p>
<p><u>Article 30. (Audit & Supervisory Board)</u> <u>The convocation notice of an Audit & Supervisory Board meeting shall be dispatched to each Audit & Supervisory Board Member at least three (3) days prior to the date of the meeting thereof; provided, however, that this period may be shortened in case of urgency.</u></p>	<p><u>Article 28. (Audit & Supervisory Committee)</u> <u>The convocation notice of an Audit & Supervisory Committee meeting shall be dispatched to each Audit & Supervisory Committee Member at least three (3) days prior to the date of the meeting thereof; provided, however, that this period may be shortened in case of urgency.</u></p>
<p>2. Matters concerning the <u>Audit & Supervisory</u></p>	<p>2. Matters concerning the <u>Audit & Supervisory</u></p>

Current Articles of Incorporation	Proposed Amendments
<p><u>Board</u> shall be in accordance with the Regulations of the <u>Audit & Supervisory Board</u> established by the <u>Audit & Supervisory Board</u>, as well as laws and regulations and these Articles of Incorporation.</p>	<p><u>Committee</u> shall be in accordance with the Regulations of the <u>Audit & Supervisory Committee</u> established by the <u>Audit & Supervisory Committee</u>, as well as laws and regulations and these Articles of Incorporation.</p>
<p><u>Article 31. (Exemption of Audit & Supervisory Board Members from Liability)</u> <u>Pursuant to the provisions of Article 426, Paragraph 1 of the Companies Act, the Company may, by resolution of the Board of Directors, exempt Audit & Supervisory Board Members (including those who were Audit & Supervisory Board Members) from the liability for damages arising from negligence in the performance of assigned duties, to the extent permitted by laws and regulations.</u></p>	<p><Deleted></p>
<p><u>2. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into an agreement with an Audit & Supervisory Board Member limiting liability for damages arising from negligence in the performance of assigned duties; provided, however, that the limit of the liability under the agreement shall be the minimum amount of liability stipulated by laws and regulations.</u></p>	<p><Deleted></p>
<p>Chapter VI. Accounts Article <u>32</u> - <u>35</u>. <Omitted></p>	<p>Chapter VI. Accounts Article <u>29</u> - <u>32</u>. <Unchanged></p>
<p><Newly Established></p>	<p><u>Supplementary Provisions</u> <u>(Transitional Measures Concerning Exemption of Company Auditors' Liability)</u> <u>1. The Company may, by resolution of the Board of Directors, exempt Audit & Supervisory Board Members (including those who were Audit & Supervisory Board Members) from the liability for damages set forth in Article 423, Paragraph 1 of the</u></p>

Current Articles of Incorporation	Proposed Amendments
	<p data-bbox="818 286 1412 465"><u>Companies Act with respect to acts performed prior to the closing of the 122nd Ordinary General Meeting of Shareholders, to the extent permitted by laws and regulations.</u></p> <p data-bbox="818 526 1412 992">2. <u>Regarding contractual limitations on liability for damages set forth in Article 423, Paragraph 1 of the Companies Act concerning the actions of Audit & Supervisory Board Members (including those who were Audit & Supervisory Board Members) performed before the conclusion of the 122nd Ordinary General Meeting of Shareholders, the provisions of Article 31, Paragraph 2 of the Articles of Incorporation prior to amendment by resolution of the same meeting shall apply.</u></p>