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December 21, 2022

To whom it may concern

Company name: NIPPON STEEL TRADING CORPORATION
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 Representative Director
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Notice regarding Revisions to Year-End Dividend Projections for the Fiscal Year Ending March 2023 (No Dividends)

NIPPON STEEL TRADING CORPORATION (the “Company”) hereby announces that, in light of the planned launch of the tender offer for the Company’s common shares (the “Company Shares”) by Nippon Steel Corporation (the “Tender Offeror”) (the “Tender Offer”), it has resolved as stated below at its board of directors meeting held on December 21, 2022 as described in the “Declaration of Opinion in Support of the Planned Commencement of the Tender Offer for the Shares of the Company by Nippon Steel Corporation (a Related Company of the Company) and Recommendation for the Tender Offer” (“the Company’s Expression of Opinion Press Release”), announced separately on the same day, to revise the dividend projections for the fiscal year ending March 31, 2023, which was announced on November 8, 2022, and not to pay year-end dividends for the fiscal year ending March 31, 2023.

1. Reasons for Revisions to Dividend Projections

The Company has resolved at its board of directors meeting held on December 21, 2022 to express its opinion to support the Tender Offer as the current opinion of the Company if the Tender Offer is commenced, and to recommend that its shareholders tender the Company Shares in the Tender Offer.

The resolution of the board of directors stated above was made on the assumption that the Tender Offeror intends to make the Tender Offeror and Mitsui & Co., Ltd. the only shareholders of the Company through the Tender Offer and a series of subsequent procedures and that the Company Shares will be delisted. For details, please see the Company’s Expression of Opinion Press Release.

The Company regards the return of profits to shareholders as one of the top priorities of corporate management. However, at the board of directors meeting held on December 21, 2022, the Company revised the dividend projections for the fiscal year ending March 31, 2023 announced on November 8, 2022, and resolved not to pay year-end dividends for the fiscal year ending March 31, 2023 as the purchase price under the Tender Offer was comprehensively judged and decided under the assumption by the Tender Offeror that dividends with the record date of March 31, 2023 will not be paid, and other factors.

2. Revisions to Year-End Dividend Projections

(Yen)

Record date	Dividends per share		
	2Q	Fiscal year end	Total
Previously announced projections (announced on November 8, 2022)		140.00	310.00
Current projections		0.00	170.00
Dividends paid (FYE March 31, 2023)	170.00		
Dividends paid (FYE March 31, 2022)	160.00	190.00	350.00

Note: The preceding forward-looking statements regarding earnings projections and dividend projections are based on information currently available to the Company and certain assumptions deemed to be reasonable. Actual results and dividends may differ materially from projections due to various factors.