

MAY 30, 2024

To Whom It May Concern,

NIPPON STEEL TRADING CORPORATION

Regarding the Subsidiarization of Denkishizai Co., Ltd.

Nippon Steel Trading Corporation (hereinafter "NST") hereby announces that NST has decided to acquire additional shares of Denkishizai Co., Ltd. (hereinafter "Denkishizai"), currently an equity-method affiliate, and make it a subsidiary.

1. Purpose of Subsidiarization

The aim is to further strengthen the sales foundation and supply chain functions in the electrical steel sheet business, which is expected to grow both domestically and internationally. Denkishizai, a trading company with high expertise that mainly handles electrical steel sheets from Nippon Steel Corporation (hereinafter "Nippon Steel"), will become a subsidiary of NST.

2. Overview of the Target Company for Subsidiarization

Company name	Denkishizai Co., Ltd.
Head office in	Kanda Park Plaza 3F, 2-2-2 Kajicho, Chiyoda-ku, Tokyo
Name of representative	Hironori Motomatsu
Main business	Sales and processing of electricalsteel sheet, steel sheet, and nonferrousmetals
Capital	310 million yen
Established in	November 18, 1946
Major Shareholders and Shareholding Ratio	Nippon Steel Group 44.9% (Nippon Steel Trading Corporation 23.8%, Nippon Steel Corporation 20.8%, Nippon Steel Electrical Steel Corporation 0.4%), Others 55.1%

3. Method of Subsidiarization

NST will acquire a majority of additional shares from shareholders outside the Nippon Steel Group.

4. Timing of Subsidiarization Execution

August 1, 2024 (scheduled)

Note: This matter is subject to obtaining the necessary approvals and clearances from domestic and international competition authorities and other required procedures for the additional share acquisition. The above schedule is tentative and may change during the process of acquiring additional shares due to the acquisition of approvals from relevant authorities or other reasons.

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