

This document is the English translation of the official Japanese version of the Press Release (the “Official Japanese Version”). This English translation was prepared for your reference, to help you understand what is stated in the Official Japanese Version. In the event of any discrepancy between the Official Japanese Version and this English translation, the Official Japanese Version will prevail.

March 24, 2023

For Immediate Release

Company Name	NIPPON STEEL TRADING CORPORATION
Name of Representative	Shinichi Nakamura, President and Representative Director
Contact	(Code No. 9810, Prime Market of the Tokyo Stock Exchange) Ryutaro Iwanami, General Manager of General Affairs & Corporate Communications Department (Telephone: +81-03-6772-5003)

(Amendment) Partial Amendment to “Declaration of Opinion in Support 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”

Nippon Steel Trading Corporation (the “Company”) hereby announces that due to the discovery of an error in the number of Audit and Supervisory Board Members who attended the Company’s Board of Directors’ meeting held on March 10, 2023, and so forth, amendments need to be made to certain parts of the “Declaration of Opinion in Support 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” published by the Company on March 10, 2023 as set forth below. Amendments are underlined. In addition, there were amendments that had to be made to some contents of the (Reference) Overview of the Tender Offer (Exhibit) “Notice Regarding Commencement of Tender Offer for Shares of Nippon Steel Trading Corporation (Securities Code: 9810)” attached to the abovementioned published material, which amendments are as appended.

Particulars

3. Details of and Grounds and Reasons for the Opinion on the Tender Offer

(1) Details of the Opinion on the Tender Offer

(Before Amendment)

[Omitted]

The resolutions at the board of directors’ meetings held on December 21, 2022 and March 10, 2023 stated above were made in the manner set out in “(G) Approval of All Directors of the Company Without Conflicts of Interest, and No Objection from All Audit and Supervisory Board Members of the Company Without Conflicts of Interest in the Transaction” of “(6) Measures to Ensure Fairness of the Tender Offer Price, Such as Measures to Ensure Fairness of the Tender Offer Price as Well as Measures to Avoid Conflicts of Interest” below.

[Omitted]

(After Amendment)

[Omitted]

The resolutions at the board of directors’ meetings held on December 21, 2022 and March 10, 2023 stated above were made in the manner set out in “(G) Approval of All Directors of the Company Without Conflicts of Interest, and No Objection from All of the Attending Audit and Supervisory Board Members of the Company Without Conflicts of Interest in the Transaction” of “(6) Measures to Ensure Fairness of the Tender Offer Price, Such as Measures to Ensure Fairness of the Tender Offer

Price as Well as Measures to Avoid Conflicts of Interest” below.
[Omitted]

(2) Grounds and Reasons for the Opinion

(D) Decision-Making Process and Reasons Leading to the Company’s Support of the Tender Offer

(iii) Details of the Decision

(Before Amendment)

[Omitted]

For the method of resolutions at the board of directors meetings held on December 21, 2022 and March 10, 2023 above, please see “(G) Approval of All Directors of the Company Without Conflicts of Interest in the Transaction, and No Objection from All Audit and Supervisory Board Members of the Company Without Conflicts of Interest in the Transaction” of “(6) Measures to Ensure Fairness of the Tender Offer, Such as Measures to Ensure Fairness of the Tender Offer Price as Well as Measures to Avoid Conflicts of Interest” below.

(After Amendment)

[Omitted]

For the method of resolutions at the board of directors meetings held on December 21, 2022 and March 10, 2023 above, please see “(G) Approval of All Directors of the Company Without Conflicts of Interest in the Transaction, and No Objection from All of the Attending Audit and Supervisory Board Members of the Company Without Conflicts of Interest in the Transaction” of “(6) Measures to Ensure Fairness of the Tender Offer, Such as Measures to Ensure Fairness of the Tender Offer Price as Well as Measures to Avoid Conflicts of Interest” below.

(3) Matters relating to Valuation

(B) Acquisition of a Share Valuation Report and a Fairness Opinion by the Special Committee from an Independent Third-party Valuation Agency

(i) Name of the Valuation Agency and its Relationship with the Company and the Tender Offeror

(Before Amendment)

[Omitted]

As stated in “(D) Decision-Making Process and Reasons Leading to the Company’s Support of the Tender Offer” of “(2) Grounds and Reasons for the Opinion” above, when receiving the Report Dated December 21, 2022 submitted by the special committee on December 21, 2022, the Company’s board of directors also received the Share Valuation Report (PLUTUS) and the Fairness Opinion (PLUTUS) together. Furthermore, based on the content thereof, it adopted a resolution as stated in “(G) Approval of All Directors of the Company Without Conflicts of Interest in the Transaction, and No Objection from All Audit and Supervisory Board Members of the Company Without Conflicts of Interest in the Transaction” of “(6) Measures to Ensure Fairness of the Tender Offer, Such as Measures to Ensure Fairness of the Tender Offer Price as Well as Measures to Avoid Conflicts of Interest” below.

[Omitted]

(After Amendment)

[Omitted]

As stated in “(D) Decision-Making Process and Reasons Leading to the Company’s Support of the Tender Offer” of “(2) Grounds and Reasons for the Opinion” above, when receiving the Report Dated December 21, 2022 submitted by the special committee on December 21, 2022, the Company’s board of directors also received the Share Valuation Report (PLUTUS) and the Fairness Opinion (PLUTUS) together. Furthermore, based on the content thereof, it adopted a resolution as stated in “(G) Approval of All Directors of the Company Without Conflicts of Interest in the Transaction, and No Objection from All of the Attending Audit and Supervisory Board Members of the Company Without Conflicts of Interest in the Transaction” of “(6) Measures to Ensure Fairness of the Tender Offer, Such as Measures to Ensure Fairness of the Tender Offer Price as Well as Measures to Avoid Conflicts of Interest” below.

Interest” below.

[Omitted]

- (6) Measures to Ensure Fairness of the Tender Offer Price, Such as Measures to Ensure Fairness of the Tender Offer Price as Well as Measures to Avoid Conflicts of Interest

(Before Amendment)

[Omitted]

- (G) Approval of All Directors of the Company Without Conflicts of Interest in the Transaction, and No Objection from All Audit and Supervisory Board Members of the Company Without Conflicts of Interest in the Transaction

[Omitted]

After the Company was informed by the Tender Offeror on February 28, 2023 that the acquisition of all clearances under domestic and overseas (Japanese, Chinese, Taiwanese, Turkish, Mexican, U.S., and Vietnamese) competition laws was completed, at the board of directors’ meeting held on March 10, 2023, the Company again carefully considered the terms of the Tender Offer based on the Company’s business performance and the environment surrounding the Transaction, while respecting the contents of the Report Dated March 10, 2023 submitted by the special committee to the maximum extent; as a result, the Company concluded that as of March 10, 2023, there are no factors to change its opinion regarding the Tender Offer as of December 21, 2022, and the Company again resolved to express its opinion in support of the Tender Offer and to recommend that the Company’s shareholders tender their shares in the Tender Offer based on the unanimous agreement of the six directors who participated in the deliberation and resolution. At the board of directors’ meeting mentioned above, three Audit and Supervisory Board Members other than Mr. Hirofumi Funakoshi among the four Audit and Supervisory Board Members of the Company attended. Moreover, all of the attending Audit and Supervisory Board Members stated their opinion that they had no objection to the above-mentioned resolution.

[Omitted]

(After Amendment)

[Omitted]

- (G) Approval of All Directors of the Company Without Conflicts of Interest in the Transaction, and No Objection from All of the Attending Audit and Supervisory Board Members of the Company Without Conflicts of Interest in the Transaction

[Omitted]

After the Company was informed by the Tender Offeror on February 28, 2023 that the acquisition of all clearances under domestic and overseas (Japanese, Chinese, Taiwanese, Turkish, Mexican, U.S., and Vietnamese) competition laws was completed, at the board of directors’ meeting held on March 10, 2023, the Company again carefully considered the terms of the Tender Offer based on the Company’s business performance and the environment surrounding the Transaction, while respecting the contents of the Report Dated March 10, 2023 submitted by the special committee to the maximum extent; as a result, the Company concluded that as of March 10, 2023, there are no factors to change its opinion regarding the Tender Offer as of December 21, 2022, and the Company again resolved to express its opinion in support of the Tender Offer and to recommend that the Company’s shareholders tender their shares in the Tender Offer based on the unanimous agreement of the six directors who participated in the deliberation and resolution. At the board of directors’ meeting mentioned above, two Audit and Supervisory Board Members other than Mr. Hirofumi Funakoshi and Mr. Shigeji Sugimoto among the four Audit and Supervisory Board Members of the Company attended. Moreover, all of the attending Audit and Supervisory Board Members stated their opinion that they had no objection to the above-mentioned resolution. Of the Company’s Audit and Supervisory Board Members, Mr. Shigeji Sugimoto was absent from the board of directors’ meeting mentioned above due to personal reasons.

[Omitted]

End

(Appendix)

“(Amendment) Notice Regarding Partial Amendment to “Notice Regarding Commencement of Tender Offer for Shares of Nippon Steel Trading Corporation (Securities Code: 9810)” associated with the filing of an Amended Statement to the Tender Offer Statement” which was published by Nippon Steel Corporation as of today

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March 24, 2023

To Whom It May Concern,

Company name: Nippon Steel Corporation
Representative: Eiji Hashimoto,
Representative Director and President
Stock listing Prime Market of Tokyo Stock Exchange / Nagoya Stock
Exchange / Fukuoka Stock Exchange / Sapporo Securities
Exchange
Code number: 5401
Contact: Shinnosuke Arita, General Manager, Public Relations Center
(Telephone: +81-3-6867-2135, 2146, 2977, 3419)

(Amendment) Notice Regarding Partial Amendment to “Notice Regarding Commencement of Tender Offer for Shares of Nippon Steel Trading Corporation (Securities Code: 9810)” associated with the filing of an Amended Statement to Tender Offer Statement

Nippon Steel Corporation (the “Tender Offeror”) commenced the tender offer (the “Tender Offer”) for the shares of common stock (the “Target Company Shares”) of Nippon Steel Trading Corporation (Securities Code: 9810, Prime Market of Tokyo Stock Exchange, Inc.; the “Target Company”) under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the “Act”) on March 13, 2023. However, with respect to the Tender Offer Statement of the Tender Offer, due to the discovery of an error in the number of Audit and Supervisory Board Members who attended the Target Company’s Board of Directors’ meeting held on March 10, 2023, and so forth, amendments have to be made to certain parts of the Tender Offer Statement. Therefore, the Tender Offeror has filed an Amended Statement to Tender Offer Statement today with the Director-General of the Kanto Local Finance Bureau in accordance with Article 27-8, paragraph 1 of the Act.

Accordingly, the Tender Offeror hereby announces that the “Notice Regarding Commencement of Tender Offer for Shares of Nippon Steel Trading Corporation (Securities Code: 9810)” dated March 10, 2023, is amended as set forth below.

Particulars

Amendments are underlined.

1. Purpose of the Purchase

(1) Overview of the Tender Offer
(Before Amendment)

[omitted]

According to 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” announced by the Target Company on December 21, 2022 (the “Target Company Press Release Dated December 21, 2022”), at the Target Company’s board of directors meeting held on December 21, 2022, the Target Company resolved to express its opinion as of that date to support the Tender Offer and to recommend that the shareholders of the Target Company tender their

shares in the Tender Offer if the Tender Offer is commenced. Furthermore, in the above-mentioned board of directors meeting, it was resolved that the Target Company is to follow the following procedure in expressing its opinion: as stated in “(iii) Details of the Decision” of “(ii) Process of and Reasons for the Decision Making by the Target Company” of “(II) Background, Purpose and Decision-Making Process Leading to the Decision to Implement the Tender Offer,” when the Tender Offer is to commence, the Target Company will request that the special committee, established by the Target Company, examine whether there are any changes in the contents of the report that the special committee made to the Target Company’s board of directors as of December 21, 2022, and if there is no change, state to that effect; alternatively, if there is any change, report the changed contents to the board of directors; and based on such opinion of the special committee, the Target Company is to re-express its opinion regarding the Tender Offer at the time of commencement of the Tender Offer. In addition, according to the “Declaration of Opinion in Support 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” announced by the Target Company on March 10, 2023 (together with the Target Company Press Release Dated December 21, 2022, collectively, the “Target Company Press Releases”), at its board of directors’ meeting held on March 10, 2023, the Target Company again resolved to express its opinion in support of the Tender Offer and to recommend that the Target Company’s shareholders tender their shares in the Tender Offer. For the details of the resolutions at the Target Company’s board of directors’ meetings held on December 21, 2022 and March 10, 2023, please refer to the Target Company Press Releases and “(VIII) Approval of All Directors of the Target Company Without Conflicts of Interest and Opinions by All Audit and Supervisory Board Members of the Target Company that it had No Objection” in “(3) Measures to Ensure Fairness of the Tender Offer, Such as Measures to Ensure Fairness of the Tender Offer Price as Well as Measures to Avoid Conflicts of Interest.”

(After Amendment)

[omitted]

According to 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” announced by the Target Company on December 21, 2022 (the “Target Company Press Release Dated December 21, 2022”), at the Target Company’s board of directors meeting held on December 21, 2022, the Target Company resolved to express its opinion as of that date to support the Tender Offer and to recommend that the shareholders of the Target Company tender their shares in the Tender Offer if the Tender Offer is commenced. Furthermore, in the above-mentioned board of directors meeting, it was resolved that the Target Company is to follow the following procedure in expressing its opinion: as stated in “(iii) Details of the Decision” of “(ii) Process of and Reasons for the Decision Making by the Target Company” of “(II) Background, Purpose and Decision-Making Process Leading to the Decision to Implement the Tender Offer,” when the Tender Offer is to commence, the Target Company will request that the special committee, established by the Target Company, examine whether there are any changes in the contents of the report that the special committee made to the Target Company’s board of directors as of December 21, 2022, and if there is no change, state to that effect; alternatively, if there is any change, report the changed contents to the board of directors; and based on such opinion of the special committee, the Target Company is to re-express its opinion regarding the Tender Offer at the time of commencement of the Tender Offer. In addition, according to the “Declaration of Opinion in Support 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” announced by the Target Company on March 10, 2023 (together with the Target Company Press Release Dated December 21, 2022, collectively, the “Target Company Press Releases”), at its board of directors’ meeting held on March 10, 2023, the Target Company again resolved to express its opinion in support of the Tender Offer and to recommend that the Target Company’s shareholders tender their shares in the Tender Offer. For the details of the resolutions at the Target Company’s board of directors’ meetings held on December 21, 2022 and March 10, 2023, please refer to the Target Company Press Releases and “(VIII) Approval of All Directors of the Target Company Without Conflicts of Interest and Opinions by All of the Attending Audit and Supervisory Board Members of the Target Company that it had No Objection” in “(3) Measures to Ensure Fairness of the Tender Offer, Such as Measures to Ensure Fairness of the Tender Offer Price as Well as Measures to Avoid Conflicts of Interest.”

(2) Background, Purpose and Decision-Making Process Leading to the Decision to Implement the Tender Offer, and Post-Tender Offer Management Policy

(II) Decision-Making Process and Reasons Leading to the Target Company’s Support of the Tender Offer

(iii) Details of the Decision
(Before Amendment)

[omitted]

For the method of resolutions at the board of directors meetings held on December 21, 2022 and March 10, 2023 above, please see “(VIII) Approval of All Directors of the Target Company Without Conflicts of Interest in the Transaction, and No Objection from All Audit and Supervisory Board Members of the Target Company Without Conflicts of Interest in the Transaction” of “(3) Measures to Ensure Fairness of the Tender Offer, Such as Measures to Ensure Fairness of the Tender Offer Price as Well as Measures to Avoid Conflicts of Interest” below.

(After Amendment)

[omitted]

For the method of resolutions at the board of directors meetings held on December 21, 2022 and March 10, 2023 above, please see “(VIII) Approval of All Directors of the Target Company Without Conflicts of Interest in the Transaction, and No Objection from All of the Attending Audit and Supervisory Board Members of the Target Company Without Conflicts of Interest in the Transaction” of “(3) Measures to Ensure Fairness of the Tender Offer, Such as Measures to Ensure Fairness of the Tender Offer Price as Well as Measures to Avoid Conflicts of Interest” below.

(3) Measures to Ensure Fairness of the Tender Offer, Such as Measures to Ensure Fairness of the Tender Offer Price as Well as Measures to Avoid Conflicts of Interest

(VII) Acquisition of a Share Valuation Report and a Fairness Opinion by the Special Committee from an Independent Third-party Valuation Agency

(i) Name of the Valuation Agency and its Relationship with the Target Company and the Tender Offeror

(Before Amendment)

[omitted]

As stated in “(II) Decision-Making Process and Reasons Leading to the Target Company’s Support of the Tender Offer” of “(2) Background, Purpose and Decision-Making Process Leading to the Decision to Implement the Tender Offer, and Post-Tender Offer Management Policy” above, when receiving the Report Dated December 21, 2022 submitted by the special committee on December 21, 2022, the Target Company’s board of directors also received the Share Valuation Report (PLUTUS) and the Fairness Opinion (PLUTUS) together. Furthermore, based on the content thereof, it adopted a resolution as stated in “(VIII) Approval of All Directors of the Target Company Without Conflicts of Interest in the Transaction, and No Objection from All Audit and Supervisory Board Members of the Target Company Without Conflicts of Interest in the Transaction” below.

[omitted]

(After Amendment)

[omitted]

As stated in “(II) Decision-Making Process and Reasons Leading to the Target Company’s Support of the Tender Offer” of “(2) Background, Purpose and Decision-Making Process Leading to the Decision to Implement the Tender Offer, and Post-Tender Offer Management Policy” above, when receiving the Report Dated December 21, 2022 submitted by the special committee on December 21, 2022, the Target Company’s board of directors also received the Share Valuation Report (PLUTUS) and the Fairness Opinion (PLUTUS) together. Furthermore, based on the content thereof, it adopted a resolution as

stated in “(VIII) Approval of All Directors of the Target Company Without Conflicts of Interest in the Transaction, and No Objection from All of the Attending Audit and Supervisory Board Members of the Target Company Without Conflicts of Interest in the Transaction” below.

[omitted]

(Before Amendment)

[omitted]

(VIII) Approval of All Directors of the Target Company Without Conflicts of Interest in the Transaction, and No Objection from All Audit and Supervisory Board Members of the Target Company Without Conflicts of Interest in the Transaction

[omitted]

After the Target Company was informed by the Tender Offeror on February 28, 2023 that the acquisition of clearances under domestic and overseas (Japanese, Chinese, Taiwanese, Turkish, Mexican, U.S., and Vietnamese) competition laws was completed, at the board of directors’ meeting held on March 10, 2023, the Target Company again carefully considered the terms of the Tender Offer based on the Target Company’s business performance and the environment surrounding the Transaction, while respecting the contents of the Report Dated March 10, 2023 submitted by the special committee to the maximum extent; as a result, the Target Company concluded that as of March 10, 2023, there are no factors to change its opinion regarding the Tender Offer as of December 21, 2022, and the Target Company again resolved to express its opinion in support of the Tender Offer and to recommend that the Target Company’s shareholders tender their shares in the Tender Offer based on the unanimous agreement of the six directors who participated in the deliberation and resolution. At the board of directors’ meeting mentioned above, three Audit and Supervisory Board Members other than Mr. Hirofumi Funakoshi among the four Audit and Supervisory Board Members of the Target Company attended. Moreover, all of the attending Audit and Supervisory Board Members stated their opinion that they had no objection to the above-mentioned resolution.

[omitted]

(After Amendment)

[omitted]

(VIII) Approval of All Directors of the Target Company Without Conflicts of Interest in the Transaction, and No Objection from All of the Attending Audit and Supervisory Board Members of the Target Company Without Conflicts of Interest in the Transaction

[omitted]

After the Target Company was informed by the Tender Offeror on February 28, 2023 that the acquisition of clearances under domestic and overseas (Japanese, Chinese, Taiwanese, Turkish, Mexican, U.S., and Vietnamese) competition laws was completed, at the board of directors’ meeting held on March 10, 2023, the Target Company again carefully considered the terms of the Tender Offer based on the Target Company’s business performance and the environment surrounding the Transaction, while respecting the contents of the Report Dated March 10, 2023 submitted by the special committee to the maximum extent; as a result, the Target Company concluded that as of March 10, 2023, there are no factors to change its opinion regarding the Tender Offer as of December 21, 2022, and the Target Company again resolved to express its opinion in support of the Tender Offer and to recommend that the Target Company’s shareholders tender their shares in the Tender Offer based on the unanimous agreement of the six directors who participated in the deliberation and resolution. At the board of directors’ meeting mentioned above, two Audit and Supervisory Board Members other than Mr. Hirofumi Funakoshi and Mr. Shigeji Sugimoto among the four Audit and Supervisory Board Members of the Target Company attended. Moreover, all of the attending Audit and Supervisory Board Members stated their opinion that they had no objection to the above-mentioned resolution. Of the Target Company’s Audit and Supervisory Board Members, Mr. Shigeji Sugimoto was absent from the board of directors’ meeting mentioned above due to personal reasons.

[omitted]

4. Others

(1) Agreement Between the Tender Offeror and the Target Company or Its Officers, and the Details Thereof

(Before Amendment)

[omitted]

For details, please refer to the Target Company Press Releases and “(VIII) Approval of All Directors of the Target Company Without Conflicts of Interest in the Transaction, and No Objection from All Audit and Supervisory Board Members of the Target Company Without Conflicts of Interest in the Transaction” of “(3) Measures to Ensure Fairness of the Tender Offer, Such as Measures to Ensure Fairness of the Tender Offer Price as Well as Measures to Avoid Conflicts of Interest” of “1. Purpose of the Purchase” above.

(After Amendment)

[omitted]

For details, please refer to the Target Company Press Releases and “(VIII) Approval of All Directors of the Target Company Without Conflicts of Interest in the Transaction, and No Objection from All of the Attending Audit and Supervisory Board Members of the Target Company Without Conflicts of Interest in the Transaction” of “(3) Measures to Ensure Fairness of the Tender Offer, Such as Measures to Ensure Fairness of the Tender Offer Price as Well as Measures to Avoid Conflicts of Interest” of “1. Purpose of the Purchase” above.

End

[Soliciting Regulations]

This press release is intended to provide the information with respect to the Tender Offer and has not been prepared for the purpose of soliciting a sale of shares. If shareholders wish to make an offer to sell their shares, they should read the tender offer explanation statement concerning the Tender Offer first and make an offer to sell their shares at their own discretion. This press release shall neither be, nor constitute a part of, solicitation for an offer to sell or purchase any securities; and neither this press release (or a part of this press release) nor its distribution shall be interpreted to constitute the basis of any agreement in relation to the Tender Offer. Furthermore, this press release shall not be relied upon at the time of entering into any such agreement.

[U.S. Regulations]

The Tender Offer will be conducted in compliance with the procedures and information disclosure standards provided under the Financial Instruments and Exchange Act of Japan, and those procedures and standards are not always the same as those applicable in the United States. In particular, neither Section 13(e) nor Section 14(d) of the U.S. Securities Exchange Act of 1934 (as amended, the “U.S. Securities Exchange Act of 1934”) or the rules under these sections apply to the Tender Offer; therefore, the Tender Offer is not conducted in accordance with the procedures or standards prescribed thereby. The financial information included in this press release does not conform to the U.S. accounting standards and may not be equivalent to the financial information of a company in the United States. Also, because the Tender Offeror and the Target Company are corporations incorporated outside the United States and some or all of their directors are non-U.S. residents, it may be difficult to exercise rights or demands against them under the U.S. securities laws. In addition, it may not be possible to commence any legal procedures in courts outside the United States against a non-U.S. corporation or its directors based on a breach of U.S. securities laws. Furthermore, U.S. courts are not necessarily granted jurisdiction over a non-U.S. corporation or its directors.

All procedures regarding the Tender Offer will be conducted in Japanese unless specifically set forth otherwise. All or part of the documents regarding the Tender Offer will be prepared in English. However, if there is any discrepancy between the documents in English and those in Japanese, the documents in Japanese shall prevail.

Before the commencement of the Tender Offer or during the Tender Offer Period of the Tender Offer, the Tender Offeror and its affiliates, and affiliates of the financial advisors to the Tender Offeror or the Target Company may, in the ordinary course of their business and to the extent permitted by Japanese laws and regulations related to financial instruments transactions and other applicable laws and regulations and in accordance with the requirements of Rule 14e-5(b) of the U.S. Securities Exchange Act of 1934, purchase the Target Company Shares other than as part of the Tender Offer, or take actions aimed at such a purchase, on their own account or the account of their clients. If information regarding such a purchase is disclosed in Japan, that information will also be disclosed in the English language on the website of the person that conducted that purchase.

[Forward-Looking Statements]

This press release includes forward-looking statements as defined in Section 27A of the U.S. Securities Act of 1933 (as amended) and Section 21E of the U.S. Securities Exchange Act of 1934. The actual results may be significantly different from the predictions expressly or impliedly indicated in the forward-looking statements, due to known or unknown risks, uncertainty, or other factors. The Tender Offeror or its affiliates do not guarantee that the

predictions expressly or impliedly indicated as the forward-looking statements will turn out to be correct. The forward-looking statements included in this press release were prepared based on the information held by the Tender Offeror as of the date hereof, and unless obligated by laws or regulations or the rules of a financial instruments exchange, the Tender Offeror or its affiliates shall not be obligated to update or revise the statements to reflect future incidents or situations.