



News Release

January 27, 2021
Nippon Steel Corporation

Regarding the Tender Offer for Tokyo Rope Mfg Co., Ltd.'s Shares (Securities Code: 5981)

On January 21, 2021, the board of directors of Nippon Steel Corporation (“NSC”) adopted a resolution to conduct a tender offer (the “Tender Offer”) for shares of Tokyo Rope Mfg. Co., Ltd. (the “Target Company”). Today, the Target Company submitted an opinion report regarding the Tender Offer in which it reserves its opinion regarding the Tender Offer and presents questions to NSC regarding the same.

As announced in the “Notice regarding the Commencement of a Tender Offer for Tokyo Rope Mfg. Co., Ltd.’s Shares (Securities Code: 5981)” dated January 21, 2021, NSC considers that by increasing its commitment to improvement of the Target Company’s corporate value by acquiring additional Target Company’s shares through the Tender Offer and promoting restructuring of the Target Company’s management and governance systems which is necessary to recover and improve the Target Company’s corporate value, it will be able to contribute to the recovery and improvement of the Target Company’s corporate value.

NSC will respond to the questions from the Target Company and take necessary measures so that the Target Company as well as its shareholders and each stakeholder will be able to understand NSC’s thought regarding recovery and improvement of the Target Company’s corporate value.

NSC will make an announcement regarding its responses to the questions from the Target Company in due course.

For inquiries

Public Relations Center Tel.: +81-3-6867-2135, 2146, 2977, 3419

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