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March 9, 2021

To Whom It May Concern,

Company name: Nippon Steel Corporation
Representative: Eiji Hashimoto, Representative Director and President
Stock listing: First Section of the TSE, First Section of the NSE, FSE, and SSE
Code number: 5401
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**Notice regarding Results of 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 (the “**Tender Offeror**” or “**NSC**”) adopted a resolution to acquire the shares of common stock of Tokyo Rope Mfg. Co., Ltd. (securities code: 5981, First Section of the Tokyo Stock Exchange, Inc. (“**TSE**”); the “**Target Company**”) through a tender offer (the “**Tender Offer**”) under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the “**Act**”), and NSC conducted the Tender Offer from January 22, 2021. As the Tender Offer was completed on March 8, 2021, NSC hereby announces the results thereof as follows.

1. Overview of the Purchase

(1) Name and Location of the Tender Offeror

Name Nippon Steel Corporation
Location 6-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo

(2) Name of the Target Company

Tokyo Rope Mfg. Co., Ltd.

(3) Class of Shares for the Purchase

Common stock

(4) Number of Shares to Be Purchased

Number of Shares to Be Purchased	Minimum Number of Shares to Be Purchased	Maximum Number of Shares to Be Purchased
1,625,500 shares	- shares	1,625,500 shares

(Note 1) If the aggregate number of shares tendered in response to the Tender Offer (the “**Tendered Shares**”) does not exceed the number of shares to be purchased (1,625,500 shares), all the Tendered Shares will be purchased. If the aggregate number of the Tendered Shares exceeds the maximum number of shares to be purchased (1,625,500 shares), the excess will not be purchased in whole or in part, and the shares will be delivered and other settlement procedures for their purchase will be implemented using the pro rata method as specified in Article 27-13, paragraph (5) of the Act and Article 32 of the Cabinet Office Ordinance on Disclosure Required

for Tender Offer for Share Certificates, etc. by Person Other Than Issuer (Ordinance of the Ministry of Finance No. 38 of 1990, as amended; the “**Cabinet Office Ordinance**”).

(Note 2) Shares in quantities of less than one unit are also subject to the Tender Offer. If a right to demand the purchase of shares in quantities of less than one unit is exercised by a shareholder of the Target Company pursuant to the Companies Act (Act No. 86 of 2005, as amended), the Target Company may purchase those shares during the purchase period for the Tender Offer (the “**Tender Offer Period**”) in accordance with the procedures under the applicable laws and regulations.

(Note 3) NSC does not intend to acquire treasury shares owned by the Target Company through the Tender Offer.

(5) Purchase Period

(I) Purchase Period as of the Time of Filing the Tender Offer Statement

From Friday, January 22, 2021 to Monday, March 8, 2021 (30 business days)

(II) Possibility of Extension upon the Target Company’s Request

Not applicable.

(6) Purchase Price

1,500 yen per share of common stock

2. Results of the Tender Offer

(1) Whether the Tender Offer Has Been Successful

In the Tender Offer, since the aggregate number of the Tendered Shares (2,142,516 shares) exceeded the maximum number of shares to be purchased (1,625,500 shares), as stated in the public notice of commencement of the Tender Offer and the Tender Offer Statement (including matters subsequently amended by an amended statement of the Tender Offer Statement; hereinafter the same), the excess will not be purchased in whole or in part, and the shares will be delivered and other settlement procedures for their purchase will be implemented using the pro rata method as specified in Article 27-13, paragraph (5) of the Act and Article 32 of the Cabinet Office Ordinance.

(2) Date of Public Notice and Name of Newspaper for Public Notice of the Results of the Tender Offer

The results of the Tender Offer were announced to the press at the TSE on March 9, 2021, pursuant to Article 27-13, paragraph (1) of the Act, in accordance with the methods set forth in Article 9-4 of the Order for Enforcement of the Financial Instruments and Exchange Act of Japan (Cabinet Order No. 321 of 1965, as amended) and Article 30-2 of the Cabinet Office Ordinance.

(3) Number of Shares Purchased

Class of Shares	Number of Tenders Converted into Shares	Number of Purchases Converted into Shares
Shares	2,142,516 shares	1,625,571 shares
Share option certificates	- shares	- shares

Corporate bond certificates with share options	- shares	- shares
Beneficiary certificates of shares in trust ()	- shares	- shares
Depository receipts for shares ()	- shares	- shares
Total	2,142,516 shares	1,625,571 shares
(Total number of dilutive shares)	-	(- shares)

(4) Ownership Ratio of Shares After the Purchase

Number of voting rights pertaining to shares owned by the Tender Offeror before the purchase	16,109 voting rights	(Ownership ratio of shares before the purchase 9.91%)
Number of voting rights pertaining to shares owned by specially related parties before the purchase	335 voting rights	(Ownership ratio of shares before the purchase 0.21%)
Number of voting rights pertaining to shares owned by the Tender Offeror after the purchase	32,365 voting rights	(Ownership ratio of shares after the purchase 19.91%)
Number of voting rights pertaining to shares owned by specially related parties after the purchase	335 voting rights	(Ownership ratio of shares after the purchase 0.21%)
Number of voting rights of all shareholders of the Target Company	161,823 voting rights	

(Note 1) The “number of voting rights pertaining to shares owned by specially related parties before the purchase” and the “number of voting rights pertaining to shares owned by specially related parties after the purchase” are the sum of the number of voting rights pertaining to shares owned by each specially related party.

(Note 2) The “number of voting rights of all shareholders of the Target Company” is the number of voting rights of all shareholders as of September 30, 2020 as stated in the Third Quarterly Report for the 222nd Fiscal Year submitted by the Target Company on February 12, 2021 (the “**Target Company Quarterly Report**”). However, since shares in quantities of less than one unit are also subject to the Tender Offer, for the purpose of calculating the “ownership ratio of shares before the purchase” and the “ownership ratio of shares after the purchase,” the number of voting rights (162,551 voting rights) pertaining to the number of shares (16,255,173 shares) obtained by deducting (a) from (b) was used as the denominator, wherein (a) is the number of treasury shares (13,069 shares) owned by the Target Company as of September 30, 2020 as stated in the Target Company Quarterly Report, and (b) is the total number of issued shares (16,268,242 shares) as of December 31, 2020 as stated in the Target Company Quarterly Report.

(Note 3) The “ownership ratio of shares before the purchase” and the “ownership ratio of shares after the purchase” are rounded off to two decimal places.

(5) Calculation Where Shares Are Purchased by Pro-Rata Method

Since the aggregate number of the Tendered Shares (2,142,516 shares) exceeded the maximum number of shares to be purchased (1,625,500 shares), as stated in the public notice of commencement of the

Tender Offer and the Tender Offer Statement, the excess will not be purchased in whole or in part, and the shares will be delivered and other settlement procedures for their purchase will be implemented using the pro rata method as specified in Article 27-13, paragraph (5) of the Act and Article 32 of the Cabinet Office Ordinance (if the number of Tendered Shares of a tendering shareholder includes shares in quantities of less than one unit (100 shares), the number of shares to be purchased from the tendering shareholder that is calculated using the pro rata method shall be up to the number of Tendered Shares of the tendering shareholder).

Since the total number of shares to be purchased from each tendering shareholder that is calculated by rounding off the number of shares in quantities of less than one unit arising from the calculation using the pro rata method exceeded the maximum number of shares to be purchased, it was decided that the number of shares to be purchased would be reduced by one unit (if the number of shares to be purchased that is calculated using the pro rata method includes shares in quantities of less than one unit, this means the number of shares in quantities of less than one unit) of those shares for each tendering shareholder serially in order of the number of their shares rounded up to the extent that the total number of shares to be purchased does not fall below the maximum number of shares to be purchased.

(6) Settlement Method

(I) Name and Location of Head Office of the Financial Instruments Business Operator/Bank Which Will Handle Settlement of the Purchase

Daiwa Securities Co., Ltd.
9-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo

(II) Settlement Commencement Date

Monday, March 15, 2021

(III) Settlement Method

Written notice of the purchase through the Tender Offer will be sent by mail to the addresses or locations of the tendering shareholders (or, in the case of foreign shareholders, their standing proxies) after the end of the Tender Offer Period, without delay.

The purchase will be made with cash. Without delay after the settlement commencement date and in accordance with the tendering shareholders' instructions, the purchase price for the shares purchased will be remitted by the tender offer agents to the place designated by the tendering shareholders (or, in the case of foreign shareholders, their standing proxies) (remittance fees may be charged) or will be paid to the tendering shareholders' accounts that were used when the tender offer agents accepted their applications.

(IV) Return Method of Shares

The shares that need to be returned will be returned without delay on or after two business days following the last day of the Tender Offer Period by restoring the state of the tendering shareholders' accounts opened with the tender offer agents to the state as at the time of tender.

3. Policies After the Tender Offer and Future Prospects

The policies after the Tender Offer have not been changed from those that were stated in the "Notice regarding the Commencement of a Tender Offer for Tokyo Rope Mfg. Co., Ltd.'s Shares (Securities Code: 5981)" announced on January 21, 2021 by NSC. NSC, as a shareholder of the Target Company, intends to have discussions with the Target Company's management team regarding appointment of new internal persons as its directors and a structure for the board of directors which would ensure its

independence and diversity, in furtherance of the restructuring of the Target Company's management and governance systems, which is necessary to recover and improve its corporate value.

4. The Place Where A Copy of the Tender Offer Report Is to Be Made Available for Public Inspection

Nippon Steel Corporation 6-1 Marunouchi 2-chome, Chiyoda-ku, Tokyo
Tokyo Stock Exchange, Inc. 2-1 Nihombashi Kabutocho, Chuo-ku, Tokyo

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