



News Release

April 26, 2021

Nippon Steel Corporation

Regarding the “Notice Concerning Changes in Representative Directors, Directors and Audit & Supervisory Board Members” Published by Tokyo Rope Mfg. Co., Ltd.

Today, Tokyo Rope Mfg. Co., Ltd. (“Tokyo Rope”) published the “Notice Concerning Changes in Representative Directors, Directors and Audit & Supervisory Board Members” (the “Press Release”).

Following the completion of the tender offer for Tokyo Rope’s shares, Nippon Steel Corporation (“NSC”) has had discussions with Tokyo Rope regarding Tokyo Rope’s management and governance systems which would be necessary to recover and improve its corporate value. NSC understands that the contents of the Press Release were decided by Tokyo Rope based on the discussions between Tokyo Rope and NSC.

NSC, as a shareholder of Tokyo Rope, considers that Tokyo Rope’s new management structure published in the Press Release will contribute to the recovery and improvement of Tokyo Rope’s corporate value in the future.

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