(Report on Progress of Disclosed Matter)

Notice Regarding the Completion of the Acquisition of Shares Accompanying Change in Subsidiaries

NIPPON STEEL CORPORATION (“NSC” or the “Company”) hereby announces that, today (February 17, 2022), it completed the acquisition of the shares of G Steel Public Company Limited (“G Steel”) and G J Steel Public Company Limited (“G J Steel”), which are integrated steel production mills that produce hot-rolled steel sheets from electric arc furnaces in Thailand, and made them its subsidiaries, as announced in its timely disclosure, “Notice Concerning Acquisition of Shares of G Steel Public Company Limited and G J Steel Public Company Limited in Thailand (to Make Them Subsidiaries)”, dated January 21, 2022.

1. Overview of the Target Companies
1-1. G Steel Public Company Limited

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>(1)</td>
<td>Name</td>
</tr>
<tr>
<td>G Steel Public Company Limited</td>
<td></td>
</tr>
<tr>
<td>(2)</td>
<td>Location</td>
</tr>
<tr>
<td>88 PASO Tower, 18th Floor, Silom Road, Suriyawong, Bangrak, Bangkok, Thailand 10500</td>
<td></td>
</tr>
<tr>
<td>(3)</td>
<td>Name and Title of Representative</td>
</tr>
<tr>
<td>Christopher Michael Nacson, Chairman of Board of Directors</td>
<td></td>
</tr>
<tr>
<td>(4)</td>
<td>Description of Business</td>
</tr>
<tr>
<td>Manufacturing and Sales of Hot Rolled Steel Sheets</td>
<td></td>
</tr>
<tr>
<td>(5)</td>
<td>Capital</td>
</tr>
<tr>
<td>144,644 million Baht</td>
<td></td>
</tr>
<tr>
<td>(6)</td>
<td>Date of Establishment</td>
</tr>
<tr>
<td>October 31, 1995</td>
<td></td>
</tr>
<tr>
<td>(7)</td>
<td>Number of Shares Held after the Change</td>
</tr>
<tr>
<td>14,461,489,473 shares</td>
<td></td>
</tr>
<tr>
<td>(Number of voting rights: 14,461,489,473 units)</td>
<td></td>
</tr>
<tr>
<td>(Ratio of voting rights held: 49.99%)</td>
<td></td>
</tr>
</tbody>
</table>

1-2. G J Steel Public Company Limited

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>(1)</td>
<td>Name</td>
</tr>
<tr>
<td>G J Steel Public Company Limited</td>
<td></td>
</tr>
<tr>
<td>(2)</td>
<td>Location</td>
</tr>
<tr>
<td>88 PASO Tower, 24th Floor, Silom Road, Suriyawong, Bangrak, Bangkok, Thailand 10500</td>
<td></td>
</tr>
<tr>
<td>(3)</td>
<td>Name and Title of</td>
</tr>
<tr>
<td>Stephen Karl Stewart, Chairman of the Board of Directors</td>
<td></td>
</tr>
</tbody>
</table>
## Description of Business
Manufacturing and Sales of Hot Rolled Steel Sheets

## Capital
24,468 million Baht

## Date of Establishment
January 5, 1994

## Number of Shares Held after the Change
10,310,359,336 shares and NVDR*¹ of 204,485 units
(Number of voting rights: 10,310,359,336 units)
(Ratio of voting rights held: 49.90%)

*¹: Non-voting depository receipt, listed on the Stock Exchange of Thailand.

## Launch of a tender offer in accordance with the securities law in Thailand
Given that G Steel and G J Steel are listed on the Stock Exchange of Thailand, in accordance with the securities law in Thailand, NSC will launch a tender offer for the shares of both G Steel and G J Steel.

<table>
<thead>
<tr>
<th>(1) Expected submission date of Tender Offer Notification</th>
<th>February 21, 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>(2) Expected Offer price</td>
<td></td>
</tr>
<tr>
<td>G Steel shares: 0.27 Baht per common share*²</td>
<td></td>
</tr>
<tr>
<td>(0.0081 USD per common share)</td>
<td></td>
</tr>
<tr>
<td>G J Steel shares: 0.59 Baht per common share*²</td>
<td></td>
</tr>
<tr>
<td>(0.0178 USD per common share)</td>
<td></td>
</tr>
<tr>
<td>(3) Number of target securities</td>
<td>All securities of G Steel and G J Steel (no maximum or minimum limit)</td>
</tr>
</tbody>
</table>

*²: Value which is converted from USD to Baht based on the Weighted-average Interbank Exchange Rate announced by Central Bank of Thailand as of February 9, 2022, the trigger date of mandatory tender offer.

## Future Outlook
The change of subsidiaries will have no impact to the earnings results for this fiscal year.