

Cover Sheet

Name of Document: Amended Statement to Tender Offer Statement

Person to Whom the Amended Statement is Filed: Director-General of the Kanto Local Finance Bureau

Date of Filing: March 24, 2023

Name of Filing Person: Nippon Steel Corporation

Address of Filing Person: 2-6-1 Marunouchi, Chiyoda-ku, Tokyo

Nearest Place to Contact: 2-6-1 Marunouchi, Chiyoda-ku, Tokyo

Telephone Number: (03)6867-4111 (main)

Name of Contact Person: Tomoaki Arimura, Head of Department, General Administration Department, General Administration Division

Name of Attorney-in-Fact: N/A

Address of Attorney-in-Fact: N/A

Nearest Place to Contact: N/A

Telephone Number: N/A

Name of Contact Person: N/A

Location at Which the Amended Statement is Available to the Public: Nippon Steel Corporation
(2-6-1 Marunouchi, Chiyoda-ku, Tokyo)
Tokyo Stock Exchange, Inc.
(2-1 Nihombashi Kabutocho, Chuo-ku Tokyo)

(Note 1) In this Amended Statement, “Tender Offeror” means Nippon Steel Corporation.

(Note 2) In this Amended Statement, “Target Company” means Nippon Steel Trading Corporation.

(Note 3) In this Amended Statement, “Act” means the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended).

(Note 4) The tender offer that is the subject of this Amended Statement (the “Tender Offer”) will be conducted in compliance with the procedures and information disclosure standards prescribed by the Act.

(Note 5) Unless otherwise specified in this Amended Statement, any indication of a number of days, date or time in this Amended Statement refers to such number of days, date or time in Japan.

(Note 6) The Tender Offer will be conducted in compliance with the procedures and information disclosure standards provided under the Act, 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 Amended Statement 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.

- (Note 7) 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.
- (Note 8) Before the commencement of the Tender Offer or during the purchase period for the Tender Offer (the “Tender Offer Period”), 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 shares of the Target Company 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.
- (Note 9) This Amended Statement 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 Amended Statement were prepared based on the information held by the Tender Offeror as of the filing date of this Amended Statement, 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.

1. Reason for filing Amended Statement to Tender Offer Statement

With respect to the Tender Offer Statement filed by the Tender Offeror on March 13, 2023, 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 statements. Therefore, to amend these parts, the Tender Offeror files this Amended Statement to Tender Offer Statement in accordance with Article 27-8, paragraph 1 of the Act.

2. Amendments

PART I. Terms and Conditions of the Tender Offer

3. Purpose of the Purchase
 - (1) Overview of the Tender Offer
 - (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
 - (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
 - (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

PART IV. Transactions Between the Tender Offeror and the Target Company

2. Agreements Between the Tender Offeror and the Target Company or its Officers, and Details Thereof
 - (1) Supporting the Tender Offer

3. Details before and after Amendments

Amendments are underlined.

PART I. Terms and Conditions of the Tender Offer

3. 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” below.

(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” below.

(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]

PART IV. Transactions Between the Tender Offeror and the Target Company

2. Agreements Between the Tender Offeror and the Target Company or its Officers, and Details Thereof

(1) Supporting the Tender Offer
(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 “3. Purpose of the Purchase” of “PART I. Terms and Conditions of the Tender Offer” 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 “3. Purpose of the Purchase” of “PART I. Terms and Conditions of the Tender Offer” above.