



April 8, 2025

To Whom It May Concern:

Company name: Nippon Steel Corporation
Representative: Tadashi Imai
Representative Director, President and COO
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(Amendment of Information Update)
Notice Regarding Suspension of Cancellation of Treasury Shares by a Subsidiary

Nippon Steel Corporation (the “**Company**”) hereby announces that Osaka Steel Co., Ltd. (“**Osaka Steel**”), a consolidated subsidiary of the Company, has decided to suspend the cancellation of its treasury shares with an effective date of April 15, 2025, as announced in the Company’s press release titled, “Notice Regarding Tender Offer by a Subsidiary for its Own Shares, and Tender by Nippon Steel Corporation” dated January 31, 2025, as set forth in the Exhibit.

For more information about the suspension of cancellation of treasury shares, please refer to the “Notice Regarding Tender Offer by a Subsidiary for its Own Shares, and Tender by Nippon Steel Corporation” dated January 31, 2025 (and the Information Updates released on February 14 and March 18, 2025).

End

This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

The Tender Offer is not directly or indirectly conducted in or into the United States, does not make use of the U.S. mails or other means or instrumentality of interstate or international commerce (including, but not limited to, telephone, telex, facsimile, email and internet communication), and is not conducted through any facility of a national securities exchange within the United States. Furthermore, the press releases for the Tender Offer or other related documents are not, and shall not be, sent or distributed in, into or from the United States using mails or other means.

Overview of Suspension of Cancellation of Treasury Shares by Osaka Steel Co., Ltd.

1. Overview of Suspension of Cancellation of Treasury Shares with Effective Date of April 15, 2025

Osaka Steel has reviewed whether it should cancel its treasury shares (the “**Treasury Shares**”), including the shares of its common stock that it acquires through the tender offer for its own shares as announced in its press release titled, “Notice Regarding Acquisition of, and Tender Offer for, Own Shares, and Cancellation of Treasury Shares” dated January 31, 2025 (the “**Tender Offer**”), based on its shareholder register as of March 31, 2025. As a result, Osaka Steel has decided it is appropriate to reconsider the timing of cancellation of the Treasury Shares, rather than cancelling them at this time, for the following reasons:

- enhancement of capital efficiency, which is one of the objectives of the Tender Offer, has already been achieved by implementing the Tender Offer, and postponing the cancellation of the Treasury Shares will not prevent the fulfillment of such objective;
- while another objective of the Tender Offer, which is to increase the percentage of Osaka Steel’s tradable shares, will be fulfilled by cancelling the Treasury Shares, they may be cancelled at any time at Osaka Steel’s discretion, and even if Osaka Steel cancels the Treasury Shares on April 15, 2025, the percentage of its tradable shares as of March 31, 2025 will not reach 25%, which is one of the continued listing criteria on the Standard Market of Tokyo Stock Exchange, Inc., unless the Osaka Steel shares owned by INTERTRUST TRUSTEES (CAYMAN) LIMITED SOLELY IN ITS CAPACITY AS TRUSTEE OF JAPAN-UP (such shares, the “**Shares Owned by SC Fund**”); and such fund, (“**SC Fund**”), a fund operated by Strategic Capital, Inc., constitute tradable shares; accordingly, there is no specific need to cancel the Treasury Shares on April 15, 2025; and
- whether the Shares Owned by SC Fund constitute tradable shares will depend on the structure of the SC Fund, which remains unclear to Osaka Steel as of today, and it is appropriate to reconsider the timing of cancellation of the Treasury Shares, taking into account whether the Shares Owned by SC Fund constitute tradable shares, among other factors.

In light of the matters above, Osaka Steel has determined, by the resolution of the board of directors as of today to suspend the cancellation of the Treasury Shares with an effective date of April 15, 2025.

2. Overview of Osaka Steel

For an overview of Osaka Steel, please see [Osaka Steel’s website](#).

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