



February 17, 2022

Company name: NIPPON STEEL CORPORATION
Representative: Eiji Hashimoto
Representative Director and President
Stock listing: First Section of Tokyo Stock Exchange, and Nagoya,
Fukuoka and Sapporo Stock Exchanges
Code number: 5401
Contact: Shinnosuke Arita, General Manager, Public Relations
Center
(Telephone: +81-03-6867-2135, 2146, 2977, 3419)

(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

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

1-2. G J Steel Public Company Limited

(1) Name	G J Steel Public Company Limited
(2) Location	88 PASO Tower, 24th Floor, Silom Road, Suriyawong, Bangrak, Bangkok, Thailand 10500
(3) Name and Title of Representative	Stephen Karl Stewart, Chairman of the Board of Directors

	Representative	
(4)	Description of Business	Manufacturing and Sales of Hot Rolled Steel Sheets
(5)	Capital	24,468 million Baht
(6)	Date of Establishment	January 5, 1994
(7)	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.

2. Launch of a tender offer in accordance with the securities law in Thailand

Given that GSteel and GJ 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 GSteel and GJ Steel.

(1)	Expected submission date of Tender Offer Notification	February 21, 2022
(2)	Expected Offer price	G Steel shares: 0.27 Baht per common share* ² (0.0081 USD per common share) G J Steel shares: 0.59 Baht per common share* ² (0.0178 USD per common share)
(3)	Number of target securities	All securities of GSteel and GJ Steel (no maximum or minimum limit)

*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.

3. Future Outlook

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