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February 27, 2023

To Whom It May Concern,

Company name:	Nippon Steel Corporation
Representative:	Eiji Hashimoto, Representative Director and President
Stock listing	Prime Market of Tokyo Stock Exchange / Nagoya Stock Exchange / Fukuoka Stock Exchange / Sapporo Securities Exchange
Code number:	5401
Contact:	Shinnosuke Arita, General Manager, Public Relations Center (Telephone: +81-3-6867-2135, 2146, 2977, 3419)

**Notice Regarding Progress Toward Implementation of Tender Offer for
Shares of Nippon Steel Trading Corporation (Securities Code: 9810)**

In the “Notice Regarding Planned Commencement of Tender Offer for Shares of Nippon Steel Trading Corporation (Securities Code: 9810)” dated December 21, 2022, Nippon Steel Corporation (the “Tender Offeror”) announced that it planned to promptly commence a tender offer (the “Tender Offer”) for the shares of common stock (the “Target Company Shares”) of Nippon Steel Trading Corporation (Securities Code: 9810, Prime Market of Tokyo Stock Exchange, Inc.; the “Target Company”) once certain conditions precedent were fulfilled (or if such conditions were waived by the Tender Offeror), such as the completion of necessary procedures and actions under domestic and overseas (Japanese, Chinese, Taiwanese, Turkish, Mexican, U.S., and Vietnamese) competition laws, and that the Tender Offeror aimed to commence the Tender Offer by around late February 2023.

Although the Tender Offeror has proceeded with the necessary procedures and actions under domestic and overseas competition laws toward implementation of the Tender Offer, as of today, not all of such necessary procedures and actions have been completed. Therefore, currently, the Tender Offeror estimates that the Tender Offer will be commenced during March 2023.

Once the conditions for commencement of the Tender Offer are fulfilled and the Tender Offer will be commenced, we will promptly announce to that effect.

End

[U.S. Regulations]

The Tender Offer will be conducted in compliance with the procedures and information disclosure standards provided under the Financial Instruments and Exchange Act of Japan, 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 press release 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.

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.

Before the commencement of the Tender Offer or during the purchase period for the Tender Offer, 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 Target Company Shares 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.

[Forward-Looking Statements]

This press release 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 press release were prepared based on the information held by the Tender Offeror as of the date hereof, 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.