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April 11, 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
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**Notice Regarding Results of Tender Offer for Shares of Nippon Steel Trading Corporation
(Securities Code: 9810) and Change in the Subsidiary**

On March 10, 2023, Nippon Steel Corporation (the “Tender Offeror”) decided to acquire 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 “Tokyo Stock Exchange”); the “Target Company”) through a tender offer (the “Tender Offer”) under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the “Act”), and implemented the Tender Offer from March 13, 2023. Since the Tender Offer was completed on April 10, 2023, the Tender Offeror hereby announces the results of the Tender Offer as follows.

Furthermore, the Tender Offeror also announces that as a result of the Tender Offer, the Target Company is planned to become a consolidated subsidiary of the Tender Offeror as of April 14, 2023 (commencement date of the settlement for the Tender Offer).

- I. Results of the Tender Offer
 1. Outline of the Tender Offer
 - (1) Name and Location of the Tender Offeror
Nippon Steel Corporation
2-6-1 Marunouchi, Chiyoda-ku, Tokyo
 - (2) Name of the Target Company
Nippon Steel Trading Corporation
 - (3) Classes of Shares for Purchase
Common stock

(4) Number of Shares Planned for Purchase

Number of Shares Planned for Purchase	Minimum Number of Shares Planned for Purchase	Maximum Number of Shares Planned for Purchase
14,686,938 shares	3,934,571 shares	— shares

(Note 1) If the total number of the shares tendered in the Tender Offer (the “Tendered Shares”) falls short of the minimum number of shares planned for purchase (3,934,571 shares), the Tender Offeror will purchase none of the Tendered Shares. If the total number of the Tendered Shares is the same as or more than the minimum number of shares planned for purchase (3,934,571 shares), the Tender Offeror will purchase all of the Tendered Shares.

(Note 2) Because the maximum number of shares planned for purchase has not been set in the Tender Offer, the “Number of Shares Planned for Purchase” is the possible maximum number of Target Company Shares (14,686,938 shares) to be obtained by the Tender Offeror through the Tender Offer. This maximum number of shares (14,686,938 shares) is obtained by deducting (a), (b), and (c) from (d), wherein (a) is the number of treasury shares owned by the Target Company as of December 31, 2022, notified by the Target Company to the Tender Offeror (50,533 shares), (b) is the number of the Target Company Shares owned by the Tender Offeror as of March 10, 2023 (11,141,529 shares) and (c) is the number of the Target Company Shares owned by Mitsui & Co., Ltd. (“Mitsui & Co.”) as of March 10, 2023 (6,428,800 shares), and (d) is the total number of issued shares as of December 31, 2022, stated in the Target Company’s 46th third quarterly report submitted by the Target Company on February 14, 2023 (the “Target Company’s Third Quarterly Report”) (32,307,800 shares).

(Note 3) Shares in quantities of less than one unit and cross-held shares (referring to the Target Company Shares owned by Tetsusho Kayaba Corporation; hereinafter the same applies) are also subject to the Tender Offer. If a right to demand the purchase of shares in quantities of less than one unit is exercised by a shareholder pursuant to the Companies Act (Act No. 86 of 2005, as amended), the Target Company may purchase those shares during the purchase period for the Tender Offer (the “Tender Offer Period”), in accordance with the procedures under the laws and regulations.

(Note 4) The Tender Offeror does not intend to acquire any treasury shares owned by the Target Company through the Tender Offer.

(5) Purchase Period

(I) Initial Purchase Period Set at the Time of Submission

From March 13, 2023 (Monday) to April 10, 2023 (Monday) (20 business days)

(II) Possibility of Extension at Request of the Target Company

Pursuant to Article 27-10, paragraph (3) of the Act, the Tender Offer Period was planned to be 30 business days until April 24, 2023 (Monday) if the Target Company submitted a position statement seeking an extension of the Tender Offer Period. However, such event did not occur.

(6) Purchase Price

9,300 yen per share of common stock

2. Results of the Tender Offer

(1) Whether the Tender Offer Has Been Successful

In the Tender Offer, there was a condition that if the total number of the Tendered Shares falls short of the minimum number of shares planned for purchase (3,934,571 shares), the Tender Offeror will purchase none of the Tendered Shares, but the total number of the Tendered Shares (11,507,774 shares) has reached the minimum number of shares planned for purchase (3,934,571 shares); therefore, it will purchase all of the Tendered Shares, as stated in the Public Notice for the Commencement of the Tender Offer and the Tender Offer Statement (including the matters amended by the Amendment Statement of the Tender Offer Statement submitted on March 24, 2023).

(2) Date of Public Notice and Name of Newspaper for Public Notice of the Results of the Tender Offer

The Tender Offeror announced the results of the Tender Offer to the press at the Tokyo Stock Exchange on April 11, 2023, pursuant to Article 27-13, paragraph (1) of the Act, in accordance with the methods specified in Article 9-4 of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended) and Article 30-2 of the Cabinet Office Order on Disclosure Required for Tender Offer for Shares Certificates by Persons Other Than Issuers (Ministry of Finance Order No. 38 of 1990, as amended; the “Cabinet Office Order”).

(3) Number of Shares Purchased

Class of Shares	(i) Number of Tenders Converted into Shares	(ii) Number of Purchases Converted into Shares
Shares	11,507,774 shares	11,507,774 shares
Share options	— shares	— shares
Bonds with share options	— shares	— shares
Trust beneficiary certificates of Shares ()	— shares	— shares
Depository receipts for Shares ()	— shares	— shares
Total	11,507,774 shares	11,507,774 shares
(Total number of dilutive Shares)	—	(— shares)

(4) Ownership Ratio of Shares After the Purchase

Number of voting rights pertaining to Shares owned by the Tender Offeror before the purchase	111,415 voting rights	(Ownership ratio of Shares before the purchase: 34.54%)
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Number of voting rights pertaining to Shares owned by specially related parties before the purchase	67,746 voting rights	(Ownership ratio of Shares before the purchase: 21.00%)
Number of voting rights pertaining to Shares owned by the Tender Offeror after the purchase	226,493 voting rights	(Ownership ratio of Shares after the purchase: 70.21%)
Number of voting rights pertaining to Shares owned by specially related parties after the purchase	64,288 voting rights	(Ownership ratio of Shares after the purchase: 19.93%)
Number of voting rights of all Target Company shareholders	320,978 voting rights	

(Note 1) “Number of voting rights pertaining to Shares owned by specially related parties before the purchase” and “Number of voting rights pertaining to Shares owned by specially related parties after the purchase” are the total of the voting rights pertaining to the shares owned by specially related parties (excluding those that are excluded from specially related parties pursuant to Article 3, paragraph (2), item (i) of the Cabinet Office Order in the calculation of the ownership ratio of shares under the items of Article 27-2, paragraph (1) of the Act).

(Note 2) “Number of voting rights of all Target Company shareholders” is the number of the voting rights of all shareholders as of September 30, 2022, stated in the Target Company’s Third Quarterly Report. However, since shares in quantities of less than one unit and cross-held shares were also subject to the Tender Offer, for the purpose of calculating the “Ownership ratio of Shares before the purchase” and the “Ownership ratio of Shares after the purchase,” the number of voting rights (322,572 voting rights) pertaining to the number of shares, which is obtained by deducting the number of treasury shares owned by the Target Company as of December 31, 2022, notified by the Target Company to the Tender Offeror (50,533 shares) from the total number of issued shares of the Target Company as of December 31, 2022, stated in the Target Company’s Third Quarterly Report (32,307,800 shares), was used as the denominator.

(Note 3) With regard to the “Ownership ratio of Shares before the purchase” and the “Ownership ratio of Shares after the purchase,” any fraction is rounded off to two decimal places.

(5) Calculation if the Purchase is Conducted on a *Pro Rata* Basis

Not applicable.

(6) Method of Settlement

(I) Name and Head Office Location of Securities Company Conducting Settlement of the Purchase

Mizuho Securities Co., Ltd. 1-5-1, Otemachi, Chiyoda-ku, Tokyo

(II) Commencement Date of Settlement

April 14, 2023 (Friday)

(III) Method of Settlement

After expiration of the Tender Offer Period, a notice of purchase through the Tender Offer will be mailed to the addresses of the shareholders who tendered their shares in the Tender Offer (the “Tendering Shareholders”) (or in the case of shareholders who are residents of foreign countries (including corporate shareholders; “Foreign Shareholders”), their standing proxies) without delay. The purchase will be made in cash. The proceeds from selling the shares purchased will be remitted by the tender offer agent to the places designated by the Tendering Shareholders

(or in the case of Foreign Shareholders, their standing proxies) or will be paid to the accounts of the Tendering Shareholders opened with the tender offer agent and used to accept their tender applications in accordance with the Tendering Shareholders' instructions (or in the case of Foreign Shareholders, their standing proxies) on or after the commencement date of settlement without delay.

3. Policies Following the Tender Offer and the Outlook Going Forward

The policies after the Tender Offer have not changed from the "Notice Regarding Commencement of Tender Offer for Shares of Nippon Steel Trading Corporation (Securities Code: 9810)" announced on March 10, 2023 (including the matters amended by the "(Amendment) Notice Regarding Partial Amendment to "Notice Regarding Commencement of Tender Offer for Shares of Nippon Steel Trading Corporation (Securities Code: 9810)" associated with the filing of an Amended Statement to Tender Offer Statement" announced on March 24, 2023).

Following the results of the Tender Offer, the Tender Offeror intends to implement the procedures to make the Tender Offeror and Mitsui & Co. the only shareholders of the Target Company. As of today, the Target Company Shares are listed on the Prime Market of the Tokyo Stock Exchange. However, if these procedures are implemented, the Target Company Shares will be delisted through prescribed procedures in accordance with the delisting criteria of the Tokyo Stock Exchange. After delisting, the Target Company Shares will no longer be traded on the Prime Market of the Tokyo Stock Exchange. The Target Company will promptly announce the future procedures upon determination after discussions between the Tender Offeror and the Target Company.

4. Location Where a Copy of the Tender Offer Report is Available for Public Inspection

Nippon Steel Corporation
 (2-6-1 Marunouchi, Chiyoda-ku, Tokyo)
 Tokyo Stock Exchange, Inc.
 (2-1 Nihombashi Kabutocho, Chuo-ku, Tokyo)

II. Change in the Subsidiary

1. Reason for the Change

As a result of the Tender Offer, the Target Company is planned to become a consolidated subsidiary of the Tender Offeror as of April 14, 2023 (the commencement date of the settlement for the Tender Offer).

2. Overview of the Subsidiary Subject to the Change (the Target Company)

(i) Name	Nippon Steel Trading Corporation	
(ii) Location	2-7-1 Nihonbashi, Chuo-ku, Tokyo	
(iii) Name and Title of Representative	Shinichi Nakamura, President and Representative Director	
(iv) Description of Business Activities	Marketing and import/export of steel, industrial supply and infrastructure, foodstuffs, textiles and others	
(v) Capital	16,389 million yen (as of December 31, 2022)	
(vi) Date of Establishment	August 2, 1977	
(vii) Major Shareholders and Ownership Percentage (as of	Nippon Steel Corporation	34.54%
	Mitsui & Co., Ltd. (Custody Bank of Japan, Ltd. as Standing Proxy)	19.93%

September 30, 2022) *Excluding treasury shares	The Master Trust Bank of Japan, Ltd. (trust account)	7.57%	
	Custody Bank of Japan, Ltd. (trust account)	3.74%	
	Employee Stock Ownership	1.36%	
	DFA INTL SMALL CAP VALUE PORTFOLIO (Citibank, N.A., Tokyo Branch as Standing Proxy)	1.04%	
	Custody Bank of Japan, Ltd. (trust account, 4)	0.87%	
	Custody Bank of Japan, Ltd (Sumitomo Mitsui Trust and Bank, Limited ReTrust Account / Nippon Denko Co., Ltd. Retirement Benefit Trust Account)	0.67%	
	UBS AG LONDON A/C IPB SEGREGATED CLIENT ACCOUNT (Citibank, N.A., Tokyo Branch as Standing Proxy)	0.62%	
	JP MORGAN CHASE BANK 385781 (Mizuho Bank, Ltd., Settlement & Clearing Services Department as Standing Proxy)	0.58%	
(viii) Relationship between the Tender Offeror and the Target Company			
Capital Relationship	The Tender Offeror directly owns 11,141,529 Target Company Shares (ownership ratio: 34.54%), and together with the Target Company Shares indirectly owned by Nippon Steel Metal Products Co., Ltd. (the number of shares owned: 129,800 shares, ownership ratio: 0.40%), Nippon Steel Logistics Co., Ltd. (the number of shares owned: 8,400 shares, ownership ratio: 0.03%) and Nippon Steel SG Wire Co., Ltd. (the number of shares owned: 4,400 shares, ownership ratio: 0.01%), which are the Tender Offeror's wholly-owned subsidiaries, and Oji Steel Co., Ltd. (the number of shares owned: 20,000 shares, ownership ratio: 0.06%), Sanyo Special Steel Co., Ltd. (the number of shares owned: 7,700 shares, ownership ratio: 0.02%) and Nippon Steel Cement Co., Ltd. (the number of shares owned: 4,400 shares, ownership ratio: 0.01%), which are the Tender Offeror's consolidated subsidiaries, the Tender Offeror owns 11,316,229 Target Company Shares in total (ownership ratio: 35.08%), making the Target Company its equity-method affiliate.		
Personnel Relationship	Four directors of the Target Company are from the Tender Offeror, and one Audit and Supervisory Board Member of the Target Company concurrently serves as an Executive Vice President of the Tender Offeror. (Note 2) In addition, as of December 31, 2022, nine employees of the Tender Offeror are seconded to the Target Company, and six employees of the Target Company are seconded to the Tender Offeror.		
Business Relationship	The Tender Offeror sells steel products to, and purchases raw fuels, machinery, and other items from, the Target Company.		
Status as Related Parties	The Target Company is an equity-method affiliate of the Tender Offeror and is thus a related party.		
(ix) The Target Company's Consolidated Business Performance and Consolidated Financial Condition for the Last Three Years			
Fiscal Year	Fiscal Year Ended March 2020	Fiscal Year Ended March 2021	Fiscal Year Ended March 2022
Consolidated net assets	254,877 million yen	278,090 million yen	308,198 million yen
Consolidated total assets	857,744 million yen	883,285 million yen	1,100,441 million yen
Consolidated net assets per share	7,329.73 yen	7,917.51 yen	8,759.36 yen
Consolidated net sales	2,480,256 million yen	1,271,050 million yen	1,865,907 million yen

Consolidated operating profit	32,088 million yen	22,361 million yen	44,627 million yen
Consolidated ordinary profit	33,244 million yen	25,772 million yen	47,810 million yen
Profit for the year attributable to owner of the parent	20,708 million yen	15,992 million yen	35,417 million yen
Consolidated earnings for the year per share	641.97 yen	495.79 yen	1,098.03 yen
Cash dividends per share (interim dividends shown in brackets)	200.00 yen (115.00)	160.00 yen (50.00)	350.00 yen (160.00)

(Note 1) The “(vii) Major Shareholders and Ownership Percentage (as of September 30, 2022)” is described based on the “Major Shareholders” in the 46th second quarterly report submitted by the Target Company on November 14, 2022.

(Note 2) The above-mentioned Audit and Supervisory Board Member of the Target Company will resign from the post of the Audit and Supervisory Board Member of the Target Company as of April 14, 2023 (the commencement date of settlement of the Tender Offer).

3. Number of Shares Acquired, Acquisition Price, and Status of Shareholding owned Before and After the Acquisition

(1) Number of shares owned before the change	11,141,529 shares (Number of voting rights: 111,415 voting rights) (Ownership ratio of voting rights: 34.54%)
(2) Number of shares acquired	11,507,774 Target Company Shares (Number of voting rights: 115,077 voting rights) (Ownership ratio of voting rights: 35.67%)
(3) Acquisition price	Target Company Shares: 107,022 million yen
(4) Number of shares owned after the change	22,649,303 shares (Number of voting rights: 226,493 voting rights) (Ownership ratio of voting rights: 70.21%)

(Note 1) For the purpose of calculating the “Ownership ratio of voting rights,” the number of voting rights (322,572 voting rights) pertaining to the number of shares, which is obtained by deducting the number of treasury shares owned by the Target Company as of December 31, 2022, notified by the Target Company to the Tender Offeror (50,533 shares) from the total number of issued shares of the Target Company as of December 31, 2022, stated in the Target Company’s Third Quarterly Report (32,307,800 shares), was used as the denominator.

(Note 2) With regard to the “Ownership ratio of voting rights,” any fraction is rounded off to two decimal places.

(Note 3) The “Acquisition price” is rounded down to the nearest million yen. Advisory fees, etc. are not included.

4. Schedule of the Change (Planned)

April 14, 2023 (Friday) (the commencement date of the settlement for the Tender Offer)

5. Outlook Going Forward

The impact of the change in the subsidiary through the Tender Offer on the business results for the current fiscal year is being examined. If the necessity to revise the financial forecast or any fact to be announced arises in the future, the Tender Offeror will promptly announce it.

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.

[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.