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For Immediate Release

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Notice of Resolution to Approve Share Consolidation and Partial Amendment to the Articles of Incorporation

Nippon Steel Trading Corporation (the “Company”) hereby notifies as follows that, as announced in the “Notice of Extraordinary General Meeting of Shareholders Concerning Share Consolidation, Abolition of the Provisions Regarding the Number of Shares Constituting One Unit, and Partial Amendment to the Articles of Incorporation” dated April 27, 2023 (the “April 27, 2023 Press Release”), the Company submitted to the extraordinary general meeting of shareholders held today (the “Extraordinary General Meeting of Shareholders”) proposals regarding a share consolidation and a partial amendment to the Articles of Incorporation, and the proposals were approved as proposed.

As a result, shares of the Company’s common stock (the “Company Shares”) will fall under the delisting criteria set out in the Securities Listing Regulations of the Tokyo Stock Exchange, Inc. (the “TSE”). Accordingly, after the Company Shares are designated as “stocks to be delisted” during the period from June 2, 2023 to June 20, 2023, they will be delisted on June 21, 2023. Please note that after the delisting, it will not be possible to trade the Company Shares on the Prime Market of the TSE.

1. First Proposal (Share Consolidation)

At the Extraordinary General Meeting of Shareholders, the Company obtained the approval of the shareholders regarding the share consolidation of the Company Shares (the “Share Consolidation”) as detailed below.

- (A) Class of shares subject to consolidation
Shares of common stock
- (B) Consolidation ratio
6,428,800 Company Shares will be consolidated into one Company Share.
- (C) Number of shares by which the total number of issued shares will be reduced
32,252,400 shares

Note: Because the Company resolved at its board of directors' meeting held on April 27, 2023 to cancel 55,395 treasury shares on June 22, 2023 (all of the shares held by the Company as of April 17, 2023), the "number of shares by which the total number of issued shares will be reduced" is based on the total number of issued shares after that cancellation.

- (D) Total number of issued shares before the consolidation takes effect
32,252,405 shares

Note: Because the Company resolved at its board of directors' meeting held on April 27, 2023 to cancel 55,395 treasury shares on June 22, 2023 (all of the shares held by the Company as of April 17, 2023), the "total number of issued shares before the consolidation takes effect" is the total number of issued shares after that cancellation.

- (E) Total number of issued shares after the consolidation takes effect
Five shares

- (F) Total number of authorized shares on the effective date
20 shares

- (G) Method of handling if fractions of less than one share arise, and the amount expected to be delivered to the shareholders as a result thereof

- i. Whether fractions will be handled in accordance with the provisions of Article 235, Paragraph 1 of the Companies Act or of Article 234, Paragraph 2 of the Companies Act that apply *mutatis mutandis* through Article 235, Paragraph 2 of the Companies Act, and reason for that handling

The number of the Company Shares to be held by each of the shareholders other than Nippon Steel Corporation ("Nippon Steel") and Mitsui & Co., Ltd. ("Mitsui") as a result of the Share Consolidation will be a fraction of less than one share.

With respect to each fraction of less than one share resulting from the Share Consolidation, the Company will sell a number of shares equivalent to the total number of those fractional shares (with the aggregate sum rounded down to the nearest whole number) and deliver the proceeds from that sale to each of the shareholders in proportion to such fractions.

With respect to that sale, the Company intends to sell the relevant shares to Nippon Steel with permission from a court in accordance with the provisions of Article 234, Paragraph 2 of the Companies Act (Act No. 86 of 2005, as amended; the same applies hereinafter) that apply *mutatis mutandis* through Article 235, Paragraph 2 of the Companies Act, taking into consideration that the Share Consolidation will be executed as part of the Transaction whose purpose is to make Nippon Steel and Mitsui the only shareholders of the Company and that because the Company Shares will be delisted on June 21, 2023 and become shares without market value, it is believed that it is less likely that there will be a purchaser through auction.

If the necessary permission is obtained from a court as planned, the Company will set the sale amount at a price where an amount equal to the number of the Company Shares held by the shareholders as stated in the last shareholders register of the Company as of June 22, 2023, which is the day before the effective date of the Share Consolidation, multiplied by 9,300 yen, which is equal to the purchase price per Company Share in the tender offer for the Company Shares conducted by Nippon Steel (the "Tender Offer"), the purchase period for which was 20 business days from

March 13, 2023 to April 10, 2023), will be delivered to the shareholders. However, if permission is not obtained from the court or adjustments of fractions are necessary in the calculation, the amount that will actually be delivered might differ from the above amount.

- ii. Name or company name of the person who is expected to purchase shares subject to sale

Nippon Steel Corporation

- iii. Method to be used by the person who is expected to purchase shares subject to sale in order to secure funds for payment of the price for that sale, and appropriateness of that method

According to Nippon Steel, Nippon Steel plans to use its own funds to cover the funds that will be required to make an acquisition of a number of the Company Shares equivalent to the total number of fractional shares resulting from the Share Consolidation. Nippon Steel has submitted a balance certificate dated March 10, 2023 regarding the balance of its ordinary deposits as of March 9, 2023 as an attachment to the Tender Offer Registration Statement for the Tender Offer, and in addition, according to Nippon Steel, no event has occurred since March 10, 2023 that would possibly cause a hinderance to the payment of the sale price for a number of the Company Shares equivalent to the total number of fractions of less than one share, and Nippon Steel is not aware of any possibility that such event will occur in the future.

Based on the above, the Company has determined that the method of securing funds to be used by Nippon Steel in order to pay the sale price for a number of the Company Shares equivalent to the total number of fractions of less than one share is appropriate.

- iv. Time of sale and expected time of delivery of proceeds from sale to the shareholders

The Company will file a petition with a court to obtain permission to sell a number of the Company Shares equivalent to the total number of fractions of less than one share resulting from the Share Consolidation and cause Nippon Steel to purchase the Company Shares in question in or around early to mid-July 2023 in accordance with the provisions of Article 234, Paragraph 2 of the Companies Act that apply *mutatis mutandis* through Article 235, Paragraph 2 of the Companies Act. The time when that permission will be obtained may vary depending on the status of the court or other factors, but the Company expects that after it sells the Company Shares by means of a purchase by Nippon Steel in or around early to late July 2023 upon obtaining the court's permission, and then makes necessary arrangements for delivering the proceeds from that sale to the shareholders, the Company will deliver the proceeds from that sale to the shareholders in or around late September to late October 2023.

In light of the period necessary for the series of procedures for sale after the effective date of the Share Consolidation, the Company has determined that a sale of a number of the Company Shares equivalent to the total number of fractions of less than one share resulting from the Share Consolidation will be made and the proceeds from that sale will be delivered to the shareholders at each of the times stated above.

2. Second Proposal (Partial Amendment to the Articles of Incorporation)

At the Extraordinary General Meeting of Shareholders, the Company obtained the approval of the shareholders regarding the partial amendment to the Articles of Incorporation of the Company as detailed below.

- (1) If the proposal for the Share Consolidation is approved as proposed and the Share Consolidation takes effect, the Company will be deemed to have amended the Articles of Incorporation to reduce the number of authorized shares of the Company to 20 pursuant to the provisions of Article 182, Paragraph 2 of the Companies Act. In order to clarify that point, Article 6 of the Articles of Incorporation (Total Number of Authorized Shares) will be amended subject to the Share Consolidation taking effect.
- (2) If the proposal for the Share Consolidation is approved as proposed and the Share Consolidation takes effect, the total number of issued shares of the Company will be five shares, and it will become unnecessary to stipulate a number of shares constituting one unit. Therefore, subject to the Share Consolidation taking effect, the provisions of Article 7 (Number of Shares Constituting One Unit of Trading), Article 8 (Rights of Shareholders who hold Shares Less Than One Unit), and Article 9 (Additional Sale of Shares Less Than One Unit) of the Articles of Incorporation will be entirely deleted in order to abolish the provisions regarding the number of shares constituting one unit (currently 100 shares), and the remaining provisions will be renumbered accordingly.
- (3) If the proposal for the Share Consolidation is approved as proposed and the Share Consolidation takes effect, Nippon Steel and Mitsui will become the only shareholders of the Company, and it will become unnecessary to stipulate a provision concerning the record date for an ordinary general meeting of shareholders. Therefore, subject to the Share Consolidation taking effect, the provisions of Article 13 (Record Date for an Ordinary General Meeting of Shareholders) of the Articles of Incorporation will be entirely deleted.

Please refer to the April 27, 2023 Press Release for more details of the partial amendment to the Articles of Incorporation and other related information.

Please note that the partial amendment to the Articles of Incorporation will become effective on June 23, 2023, which is the effective date of the Share Consolidation, on the condition that the Share Consolidation takes effect.

3. Schedule for the Share Consolidation

(i)	Date of the Extraordinary General Meeting of Shareholders	June 2, 2023 (Friday)
(ii)	Date of designation as “stocks to be delisted”	June 2, 2023 (Friday)
(iii)	Last day of trading of the Company Shares	June 20, 2023 (Tuesday) (scheduled)
(iv)	Date on which the Company Shares are delisted	June 21, 2023 (Wednesday) (scheduled)
(v)	Effective date of the Share Consolidation	June 23, 2023 (Friday) (scheduled)

End.