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March 7, 2025

For Immediate Release

Company Name	Sanyo Special Steel Co., Ltd.
Name of Representative	Katsuhiro Miyamoto, Representative Director and President (Code No.: 5481, Prime Market of the TSE)
Contact	Shinichi Sugano, General Manager, Head of General Administration Department (Telephone: +81-79-235-6003)

(Amendment) Partial Amendment to “Notice Regarding Expression of Opinion in Support of the Tender Offer for the Company Shares by Nippon Steel Corporation (the Company’s Parent Company) and Recommendation to Tender Shares in the Tender Offer”

Sanyo Special Steel Co., Ltd. (the “Company”) hereby announces that amendments need to be made to certain parts of the “Notice Regarding Expression of Opinion in Support of the Tender Offer for the Company Shares by Nippon Steel Corporation (the Company’s Parent Company) and Recommendation to Tender Shares in the Tender Offer” (as amended by the press release titled “(Amendment) Partial Amendment to ‘Notice Regarding Expression of Opinion in Support of the Tender Offer for the Company Shares by Nippon Steel Corporation (the Company’s Parent Company) and Recommendation to Tender Shares in the Tender Offer’” published on February 19, 2025) published by the Company on January 31, 2025 as set forth below. Amendments are underlined>.

Particulars

1. Outline of the Tender Offeror

(Before Amendment)

(I) Name	Nippon Steel Corporation
(II) Location	2-6-1 Marunouchi, Chiyoda-ku, Tokyo
(III) Name and title of representative	Tadashi Imai, Representative Director, President, and COO
(IV) Description of business	Steelmaking and steel fabrication, engineering and construction, chemicals and materials, system solutions
(V) Capital	569,519 million yen (as of September 30, 2024)
(VI) Date of incorporation	April 1, 1950

(VII)	Major shareholders and shareholding ratios (as of September 30, 2024) (Note 1)	The Master Trust Bank of Japan, Ltd. (Trust Account)	13.6%
		Custody Bank of Japan, Ltd. (Trust Account)	4.8%
		Nippon Life Insurance Company (Standing proxy: The Master Trust Bank of Japan, Ltd.)	1.8%
		State Street Bank West Client – Treaty 505234 (Standing proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Department)	1.7%
		Nomura Securities Co., Ltd.	1.4%
		Meiji Yasuda Life Insurance Company (Standing proxy: Japan Custody Bank, Ltd.)	1.3%
		JPMorgan Securities Japan Co., Ltd.	1.2%
		Nippon Steel Group Employees Shareholding Association	1.2%
		JPMORGAN CHASE BANK 385781 (Standing proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Department)	1.1%
		Mizuho Bank, Ltd. (Standing proxy: Custody Bank of Japan, Ltd.)	1.1%
(VIII) Relationship between the Company and the Tender Offeror			
	Capital relationship	As of today, the Tender Offeror owns 28,863,844 Company Shares (ownership ratio (Note 2): 52.98%) and is the largest shareholder of the Company (Note 3); the Tender Offeror has made the Company its consolidated subsidiary by owning <u>28,918,581</u> Company Shares (ownership ratio: 53.08%) together with those indirectly owned through Nippon Steel Logistics Co., Ltd. (number of shares owned: 33,937 shares, ownership ratio: 0.06%) and Nippon Steel Texeng. Co., Ltd. (number of shares owned: 20,200 shares, ownership ratio: 0.04%), which are the Tender Offeror’s wholly-owned subsidiaries, as well as Nippon Steel Processing Co., Ltd. (number of shares owned: <u>600</u> shares, ownership ratio: 0.00%), which is the Tender Offeror’s consolidated subsidiary.	
	Personnel relationship	<p>As of today, of the twelve directors of the Company, one director concurrently serves as a managing executive officer of the Tender Offeror and four directors previously worked for the Tender Offeror. Of the eight executive officers who do not concurrently serve as directors of the Company, one executive officer previously worked for the Tender Offeror.</p> <p>In addition, as of December 31, 2024, four employees of the Company are seconded to other companies in the Tender Offeror Group (Note 4), and eight employees of the Tender Offeror are seconded to the Company Group (Note 5).</p>	

Business relationship	The Company Group entrusts to the Tender Offeror, and is entrusted by the Tender Offeror with the production of steel products based on the business alliance agreement in February 2006.
Status as related party	The Tender Offeror is the Company's parent company, and the Tender Offeror and the Company constitute a related party of the other.

[omitted]

1. Outline of the Tender Offeror

(After Amendment)

(I)	Name	Nippon Steel Corporation	
(II)	Location	2-6-1 Marunouchi, Chiyoda-ku, Tokyo	
(III)	Name and title of representative	Tadashi Imai, Representative Director, President, and COO	
(IV)	Description of business	Steelmaking and steel fabrication, engineering and construction, chemicals and materials, system solutions	
(V)	Capital	569,519 million yen (as of September 30, 2024)	
(VI)	Date of incorporation	April 1, 1950	
(VII)	Major shareholders and shareholding ratios (as of September 30, 2024) (Note 1)	The Master Trust Bank of Japan, Ltd. (Trust Account)	13.6%
		Custody Bank of Japan, Ltd. (Trust Account)	4.8%
		Nippon Life Insurance Company (Standing proxy: The Master Trust Bank of Japan, Ltd.)	1.8%
		State Street Bank West Client – Treaty 505234 (Standing proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Department)	1.7%
		Nomura Securities Co., Ltd.	1.4%
		Meiji Yasuda Life Insurance Company (Standing proxy: Japan Custody Bank, Ltd.)	1.3%
		JPMorgan Securities Japan Co., Ltd.	1.2%
		Nippon Steel Group Employees Shareholding Association	1.2%
		JPMORGAN CHASE BANK 385781 (Standing proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Department)	1.1%
		Mizuho Bank, Ltd. (Standing proxy: Custody Bank of Japan, Ltd.)	1.1%

(VIII) Relationship between the Company and the Tender Offeror	
Capital relationship	As of today, the Tender Offeror owns 28,863,844 Company Shares (ownership ratio (Note 2): 52.98%) and is the largest shareholder of the Company (Note 3); the Tender Offeror has made the Company its consolidated subsidiary by owning <u>28,918,855</u> Company Shares (ownership ratio: 53.08%) together with those indirectly owned through Nippon Steel Logistics Co., Ltd. (number of shares owned: 33,937 shares, ownership ratio: 0.06%) and Nippon Steel Texeng. Co., Ltd. (number of shares owned: 20,200 shares, ownership ratio: 0.04%), which are the Tender Offeror's wholly-owned subsidiaries, as well as Nippon Steel Processing Co., Ltd. (number of shares owned: <u>874</u> shares (<u>the number of shares owned by Nippon Steel Processing Co., Ltd. includes 274 shares (with fractions of less than one share being rounded off) that are equal to the interests of the Company's business partner shareholding association</u>), ownership ratio: 0.00%), which is the Tender Offeror's consolidated subsidiary.
Personnel relationship	As of today, of the twelve directors of the Company, one director concurrently serves as a managing executive officer of the Tender Offeror and four directors previously worked for the Tender Offeror. Of the eight executive officers who do not concurrently serve as directors of the Company, one executive officer previously worked for the Tender Offeror. In addition, as of December 31, 2024, four employees of the Company are seconded to other companies in the Tender Offeror Group (Note 4), and eight employees of the Tender Offeror are seconded to the Company Group (Note 5).
Business relationship	The Company Group entrusts to the Tender Offeror, and is entrusted by the Tender Offeror with the production of steel products based on the business alliance agreement in February 2006.
Status as related party	The Tender Offeror is the Company's parent company, and the Tender Offeror and the Company constitute a related party of the other.

[omitted]

3. Details of and Grounds and Reasons for the Opinion on the Tender Offer

(2) Grounds and Reasons for the Opinion on the Tender Offer

The descriptions of the grounds and reasons for the opinion on the Tender Offer that relate to the Tender Offeror are based on explanations given by the Tender Offeror.

(1) Overview of the Tender Offer

(Before Amendment)

The Tender Offeror, at its board of directors' meeting held today, adopted a resolution to implement the Tender Offer as part of the transactions aiming to acquire all of the Company

Shares listed on the Prime Market of Tokyo Stock Exchange, Inc. (the “TSE”) (excluding the Company Shares owned by the Tender Offeror and the treasury shares owned by the Company) and make the Company a wholly-owned subsidiary of the Tender Offeror (the “Transactions”). As of today, the Tender Offeror is the largest shareholder of the Company owning 28,863,844 Company Shares (ownership ratio: 52.98%) and has made the Company its consolidated subsidiary by owning 28,918,581 Company Shares (ownership ratio: 53.08%) together with those indirectly owned through Nippon Steel Logistics Co., Ltd. (number of shares owned: 33,937 shares, ownership ratio: 0.06%) and Nippon Steel Texeng. Co., Ltd. (number of shares owned: 20,200 shares, ownership ratio: 0.04%), which are the Tender Offeror’s wholly-owned subsidiaries, as well as Nippon Steel Processing Co., Ltd. (number of shares owned: 600 shares, ownership ratio: 0.00%), which is the Tender Offeror’s consolidated subsidiary.

[omitted]

3. Details of and Grounds and Reasons for the Opinion on the Tender Offer

(2) Grounds and Reasons for the Opinion on the Tender Offer

The descriptions of the grounds and reasons for the opinion on the Tender Offer that relate to the Tender Offeror are based on explanations given by the Tender Offeror.

(I) Overview of the Tender Offer

(After Amendment)

The Tender Offeror, at its board of directors’ meeting held today, adopted a resolution to implement the Tender Offer as part of the transactions aiming to acquire all of the Company Shares listed on the Prime Market of Tokyo Stock Exchange, Inc. (the “TSE”) (excluding the Company Shares owned by the Tender Offeror and the treasury shares owned by the Company) and make the Company a wholly-owned subsidiary of the Tender Offeror (the “Transactions”). As of today, the Tender Offeror is the largest shareholder of the Company owning 28,918,855 Company Shares (ownership ratio: 52.98%) and has made the Company its consolidated subsidiary by owning 28,918,581 Company Shares (ownership ratio: 53.08%) together with those indirectly owned through Nippon Steel Logistics Co., Ltd. (number of shares owned: 33,937 shares, ownership ratio: 0.06%) and Nippon Steel Texeng. Co., Ltd. (number of shares owned: 20,200 shares, ownership ratio: 0.04%), which are the Tender Offeror’s wholly-owned subsidiaries, as well as Nippon Steel Processing Co., Ltd. (number of shares owned: 874 shares (the number of shares owned by Nippon Steel Processing Co., Ltd. includes 274 shares (with fractions of less than one share being rounded off) that are equal to the interests of the Company’s business partner shareholding association)), ownership ratio: 0.00%), which is the Tender Offeror’s consolidated subsidiary.

[omitted]

End.

[U.S. Regulations]

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. No shareholder will be permitted to tender shares in the Tender Offer using the above-mentioned means or instrumentalities or through the above-mentioned facilities, or from the United States.

Furthermore, this press release 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. No shares may be tendered in violation of the above-mentioned restrictions directly or indirectly.