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March 28, 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)
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Notice Regarding Non-holding of Extraordinary General Shareholders’ Meeting and Cancellation of Record Date

As stated in the press release titled “Notice Regarding Setting of Record Date for Convocation of Extraordinary General Shareholders’ Meeting” dated February 28, 2025, if the tender offer for the common shares (the “Company Shares”) in Sanyo Special Steel Co., Ltd. (the “Company”) by Nippon Steel Corporation, the Company’s controlling shareholder (parent company) (the “Tender Offeror”) (the “Tender Offer”) is successfully completed, and if the total of the number of voting rights of the Company owned by the Tender Offeror is less than 90% of the number of voting rights of all the shareholders of the Company, the Tender Offeror would, promptly after completion of the settlement for the Tender Offer, request that the Company hold an extraordinary general shareholders’ meeting (the “Extraordinary General Shareholders’ Meeting”), the proposals for which include a consolidation of the Company Shares pursuant to Article 180 of the Companies Act (the “Share Consolidation”) and a partial amendment to the articles of incorporation to abolish provisions concerning the number of shares constituting one unit of shares subject to the Share Consolidation becoming effective. Accordingly, the Company set in advance the record date that would be required for the convocation of the Extraordinary General Shareholders’ Meeting.

However, as stated in the press release titled “Notice Regarding Results of the Tender Offer for the Company Shares by Nippon Steel Corporation (the Company’s Parent Company)” dated March 19, 2025, as a result of the Tender Offer, the total of the number of voting rights of the Company owned by the Tender Offeror reached 90% or more of the number of voting rights of all the shareholders of the Company, and the Company received notice from the Tender Offeror concerning a demand for a share cash-out pursuant to Article 179, paragraph 1 of the Companies Act, and approved such demand for the share cash-out. Therefore, the Company has decided not to hold the Extraordinary General Shareholders’ Meeting and to cancel the record date mentioned above. For the details of such demand for the share cash-out, please refer to the press release titled “Notice Regarding Nippon Steel Corporation’s Decision to Make a Demand for Cash Out of Shares in the Company, and the Company’s Approval of the Demand for Cash Out of Shares and Delisting of the Shares in the Company” published by the Company today.

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