

**NOTICE TO THE HOLDERS OF THE OUTSTANDING
JFE HOLDINGS, INC. (the “Company”)
¥90,000,000,000 Zero Coupon Convertible Bonds due 2028 (the “Bonds”)
(ISIN: XS2682313585 / Common Code: 268231358)**

NOTICE IS HEREBY GIVEN by the Company to the holders (“**Bondholders**”) of the outstanding ¥90,000,000,000 Zero Coupon Convertible Bonds due 2028 (ISIN: XS2682313585 / Common Code: 268231358) (the “**Bonds**”), of an adjustment of the Conversion Price (as defined in the terms and conditions of the Bonds) of the Bonds as follows:

Reason for the adjustment:	Adjustment of Conversion Price of the Bonds pursuant to Condition 5.2.4 of the terms and conditions of the Bonds due to a year-end dividend of ¥50 per Share, which amounts to an Extraordinary Dividend (as defined in the Trust Deed). The payment of such dividend was resolved at the 23rd Ordinary General Meeting of Shareholders on 25 June 2025.
Old Conversion Price:	¥2,837.7
New Conversion Price:	¥2,759.0
Record Date:	31 March 2025 (Japan time)
Effective Date for the new Conversion Price:	Retroactively from the day after the Record Date set out above (Japan time)

Capitalised terms used herein not otherwise defined herein have the meanings set out in the Trust Deed (including the terms and conditions of the Bonds) relating to the Bonds dated 28 September 2023, and the Agency Agreement relating to the Bonds dated 28 September 2023.

This notice is given by
JFE HOLDINGS, INC.

25 June 2025