

NOTICE TO THE HOLDERS OF THE OUTSTANDING
Kobe Steel, Ltd. (the “Company”)
¥25,000,000,000 Zero Coupon Convertible Bonds due 2028 (the “2028 Bonds”)
(ISIN: XS2727915899 Common Code: 272791589)

NOTICE IS HEREBY GIVEN by the Company to the holders (“**Bondholders**”) of the outstanding ¥25,000,000,000 Zero Coupon Convertible Bonds due 2028 (ISIN: XS2727915899 Common Code: 272791589) (the “**2028 Bonds**”), of an adjustment of the Conversion Price (as defined in the terms and conditions of the 2028 Bonds) of the 2028 Bonds as follows:

Reason for the adjustment:	Adjustment of Conversion Price pursuant to Condition 5.2.4 of the terms and conditions of the 2028 Bonds due to the Extraordinary Dividend (as defined in such Condition 5.2.4) resulting from payment of a year end dividend of ¥55 per Share. The payment of such dividend was approved at the meeting of the board of directors on 19 May 2025.
Old Conversion Price:	¥2,339.7
New Conversion Price:	¥2,264.4
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 2028 Bonds) relating to the 2028 Bonds dated 14 December 2023, and the Agency Agreement relating to the 2028 Bonds dated 14 December 2023.

This notice is given by
Kobe Steel, Ltd.

19 May 2025

NOTICE TO THE HOLDERS OF THE OUTSTANDING
Kobe Steel, Ltd. (the “Company”)
¥25,000,000,000 Zero Coupon Convertible Bonds due 2030 (the “2030 Bonds”)
(ISIN: XS2727920626 Common Code: 272792062)

NOTICE IS HEREBY GIVEN by the Company to the holders (“**Bondholders**”) of the outstanding ¥25,000,000,000 Zero Coupon Convertible Bonds due 2030 (ISIN: XS2727920626 Common Code: 272792062) (the “**2030 Bonds**”), of an adjustment of the Conversion Price (as defined in the terms and conditions of the 2030 Bonds) of the 2030 Bonds as follows:

Reason for the adjustment:	Adjustment of Conversion Price pursuant to Condition 5.2.4 of the terms and conditions of the 2030 Bonds due to the Extraordinary Dividend (as defined in such Condition 5.2.4) resulting from payment of a year end dividend of ¥55 per Share. The payment of such dividend was approved at the meeting of the board of directors on 19 May 2025.
Old Conversion Price:	¥2,238.2
New Conversion Price:	¥2,166.2
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 2030 Bonds) relating to the 2030 Bonds dated 14 December 2023, and the Agency Agreement relating to the 2030 Bonds dated 14 December 2023.

This notice is given by
Kobe Steel, Ltd.

19 May 2025