

NOTICE TO NOTEHOLDERS

POSCO

February 22, 2022

Reference is made to the following notes issued by POSCO (the “**Company**”):

1. US\$500,000,000 4.000% notes due 2023 (ISIN: USY70750BK21; US693483AD11);
2. US\$500,000,000 2.750% notes due 2024 (ISIN: USY70750BL04; US693483AE93);
3. US\$500,000,000 2.375% notes due 2022 (ISIN: USY70750BT30; US693483AF68);
4. US\$500,000,000 2.375% notes due 2023 (ISIN: USY70750BU03; US693483AG42);
5. US\$440,000,000 2.500% notes due 2025 (ISIN: USY70750BV85; US693483AH25); and
6. €500,000,000 0.500% notes due 2024 (ISIN: XS2103230152; XS21032320236) (together, the “**Notes**”).

Notice is hereby given that on January 28, 2022, it was resolved at the extraordinary general meeting of stockholders that on March 1, 2022, the Company will spin off (through a vertical spin-off in accordance with Articles 530-2 through 530-12 of the Korean Commercial Code) its domestic steel production and sales business to establish a wholly-owned subsidiary (the “**New Company**”), and the Company will convert into a holding company within the meaning of the Monopoly Regulation and Fair Trade Act (the “**Spin-off**”). The registration of the Spin-off is expected to occur on March 2, 2022. As part of the Spin-off, the Company is expected to change its name from POSCO to POSCO Holdings Inc. (the “**Surviving Company**”), and the New Company is expected to be named POSCO.

In accordance with Section 13 of the applicable fiscal agency agreement, the Surviving Company, the New Company and the Fiscal Agent, Transfer Agent, Registrar and Paying Agent will enter into supplemental agency agreements for the equal and proportionate benefit of all Holders of the Notes in order to (i) add the New Company as a party to the applicable fiscal agency agreement as a co-obligor of the Notes on a joint and several basis and (ii) acknowledge the amendment of the name of the original issuer of the Notes from POSCO to POSCO Holdings Inc. and the naming of the New Company as POSCO.

Copies of the supplemental agency agreements, pending execution of the agreed texts, will be available for inspection at the specified office of the Fiscal Agent, Transfer Agent, Registrar, and Paying Agent at the address indicated below.

Capitalized terms used in this notice and not otherwise defined have the meanings given to them in the applicable fiscal agency agreement of the Notes.

**Address of Fiscal Agent, Transfer Agent, Registrar and Paying Agent**

Citibank, N.A., London Branch  
c/o Citibank, N.A., Dublin Branch  
1 North Wall Quay  
Dublin 1  
Ireland