

**NOTICE TO THE HOLDERS OF THE OUTSTANDING
NIPPON STEEL CORPORATION (the “Company”)
¥300,000,000,000 Zero Coupon Convertible Bonds due 2029 (the “3-Year Bonds”)
(ISIN: XS3298822258 Common Code: 329882225)**

NOTICE IS HEREBY GIVEN by the Company to the holders (“**Bondholders**”) of the outstanding ¥300,000,000,000 Zero Coupon Convertible Bonds due 2029 (ISIN: XS3298822258 Common Code: 329882225) (the “**3-Year Bonds**”), of an adjustment of the Conversion Price (as defined in the terms and conditions of the 3-Year Bonds) of the 3-Year Bonds as follows:

Reason for the adjustment:	Adjustment of Conversion Price pursuant to Condition 5.2.4 of the terms and conditions of the 3-Year Bonds due to an Extraordinary Dividend (as defined in such Condition 5.2.4) resulting from payment of a dividend of ¥12 per Share. The payment of such dividend was approved at the general meeting of our shareholders on 23 June 2026.
Old Conversion Price:	¥730.3
New Conversion Price:	¥716.9
Record Date:	31 March 2026 (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 3-Year Bonds) relating to the 3-Year Bonds dated 12 March 2026, and the Agency Agreement relating to the 3-Year Bonds dated 12 March 2026.

This notice is given by
NIPPON STEEL CORPORATION

23 June 2026

**NOTICE TO THE HOLDERS OF THE OUTSTANDING
NIPPON STEEL CORPORATION (the “Company”)
¥300,000,000,000 Zero Coupon Convertible Bonds due 2031 (the “5-Year Bonds”)
(ISIN: XS3298822506 Common Code: 329882250)**

NOTICE IS HEREBY GIVEN by the Company to the holders (“**Bondholders**”) of the outstanding ¥300,000,000,000 Zero Coupon Convertible Bonds due 2031 (ISIN: XS3298822506 Common Code: 329882250) (the “**5-Year Bonds**”), of an adjustment of the Conversion Price (as defined in the terms and conditions of the 5-Year Bonds) of the 5-Year Bonds as follows:

Reason for the adjustment:	Adjustment of Conversion Price pursuant to Condition 5.2.4 of the terms and conditions of the 5-Year Bonds due to an Extraordinary Dividend (as defined in such Condition 5.2.4) resulting from payment of a dividend of ¥12 per Share. The payment of such dividend was approved at the general meeting of our shareholders on 23 June 2026.
Old Conversion Price:	¥737.0
New Conversion Price:	¥723.5
Record Date:	31 March 2026 (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 5-Year Bonds) relating to the 5-Year Bonds dated 12 March 2026, and the Agency Agreement relating to the 5-Year Bonds dated 12 March 2026.

This notice is given by
NIPPON STEEL CORPORATION

23 June 2026