

**NOTICE TO THE HOLDERS OF THE OUTSTANDING  
¥150,000,000,000 Zero Coupon Convertible Bonds due 2024 (the “Bonds”)  
issued by  
NIPPON STEEL CORPORATION (the “Company”)  
(ISIN: XS2387597060)**

**ADJUSTMENT OF CONVERSION PRICE**

NOTICE IS HEREBY GIVEN by NIPPON STEEL CORPORATION (the “**Company**”) to the holders (“**Bondholders**”) of the outstanding ¥150,000,000,000 Zero Coupon Convertible Bonds due 2024 (ISIN: XS2387597060) (the “**Bonds**”), of an adjustment of the Conversion Price of the Bonds as follows:

|                                              |                                                                                                                                                                                                                                                                                                                                                  |
|----------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Reason for the adjustment:                   | Adjustment of conversion price pursuant to Condition 5.2.4 of the Terms and Conditions of the Bonds due to the Extraordinary Dividend resulting from payment of an interim dividend of ¥85 per share of common stock of the Company. The payment of such dividend was approved at the Company's general meeting of shareholders on 21 June 2024. |
| Old Conversion Price:                        | ¥2,413.3                                                                                                                                                                                                                                                                                                                                         |
| New Conversion Price:                        | ¥2,356.2                                                                                                                                                                                                                                                                                                                                         |
| Record Date:                                 | 31 March 2024 (Japan time)                                                                                                                                                                                                                                                                                                                       |
| Effective Date for the new Conversion Price: | Retroactively from 1 April 2024 (Japan time)                                                                                                                                                                                                                                                                                                     |

All capitalized terms used but not defined herein shall have the respective meanings ascribed to such terms in the Terms and Conditions of the Bonds.

This notice is given by  
**NIPPON STEEL CORPORATION**

21 June, 2024