

February 7, 2020

Company name : Nippon Steel Corporation
Representative : Eiji Hashimoto, Representative Director and President
Stock listing : First Section of the TSE, First Section of the NSE, FSE, and SSE
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Notice regarding a Transition to a Company with an Audit & Supervisory Committee

Nippon Steel Corporation (“Nippon Steel”) hereby announces that it was resolved at a Board of Directors meeting held today that the company would make a transition from a Company with an Audit & Supervisory Board to a Company with an Audit & Supervisory Committee subject to a proposal for requisite amendments to the Articles of Incorporation being approved at the 96th General Meeting of Shareholders to be held in June 2020.

1. Purpose

Nippon Steel has been continuously striving to enhance its corporate governance in order to achieve the sound and sustainable growth of the Nippon Steel group and the mid- to long-term improvement of its corporate value in response to the delegation of responsibilities by and trust from all of its stakeholders including shareholders and business partners.

As the fluctuation of changes in the environment surrounding steelmaking and other businesses is becoming increasingly significant, Nippon Steel has decided to make a transition to a Company with an Audit & Supervisory Committee for the purpose of, among others, expediting management decision-making, enhancing discussions by the Board of Directors relating to matters such as the formulation of management policies and strategies by limiting the number of items for deliberation, and enhancing the supervisory function of the Board of Directors over management.

2. Schedule

The transition to a Company with an Audit & Supervisory Committee is scheduled to take place following the approval of a proposal for requisite amendments to the Articles of Incorporation at the 96th General Meeting of Shareholders to be held in June 2020.

3. Other details

Other details including specific amendments to the Articles of Incorporation, any changes in directors and officers following the transition to a Company with an Audit & Supervisory Committee will be disclosed as soon as they are determined.

(End)