

(Translation for reference only)

(Security Code: 5411)

June 6, 2025

(Date of commencement of measures for electronic provision: May 26, 2025)

Notice of the 23rd Ordinary General Meeting of Shareholders

Dear Shareholders:

JFE Holdings, Inc. (“JFE” or the “Company”) would hereby like to inform you that the 23rd Ordinary General Meeting of Shareholders (the “Meeting”) will be held on Wednesday, June 25, 2025, and we are pleased to present you with this notice of convocation of the Meeting.

As set forth in the Guide to Exercising Your Voting Rights, you can exercise your voting rights for the Meeting via the Internet or in writing.

Please review the attached Reference Materials for General Meeting of Shareholders and consider using the methods provided to exercise your voting rights in advance.

The JFE Group has formulated its “JFE Vision 2035” and the “eighth Medium-Term Business Plan,” aiming to be an “indispensable” company supporting people’s daily lives, driving sustainable development of society and ensuring safe, comfortable lives for all. We aim to become the top runner in carbon neutrality technology development, and to enhance our corporate value by aiming for a streamlined yet resilient domestic structure based on growth strategies and growth through business expansion in overseas growth regions.

I would like to ask for the continued guidance and support of our shareholders.

Yours faithfully,

Yoshihisa Kitano

Representative Director, President and CEO

JFE Holdings, Inc.

2-3 Uchisaiwai-cho 2-chome, Chiyoda-ku, Tokyo

Corporate Vision: Contributing to society with the world’s most innovative technology

Corporate Values: Challenging Spirit. Flexibility. Sincerity.



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- 1. Date and Time:** Wednesday, June 25, 2025, 10:00 a.m. (doors scheduled to open at 9:00 a.m.)
- 2. Venue:** Peacock Room of the Imperial Hotel, Tokyo (Teikoku Hotel), 2nd floor of the Main Building
1-1 Uchisaiwai-cho 1-chome, Chiyoda-ku, Tokyo

3. Objectives of Meeting:

- Items to be reported**
1. Business Report, Consolidated Financial Statements and Accounting Auditor's and Audit & Supervisory Board's Reports on Consolidated Financial Statements for the 23rd term (from April 1, 2024 to March 31, 2025)
 2. Non-consolidated Financial Statements for the 23rd term (from April 1, 2024 to March 31, 2025)

Items to be resolved

<The Company's Proposals (Proposal 1 through Proposal 8)>

- Proposal 1: Dividend of surplus
- Proposal 2: Partial amendments to the Articles of Incorporation
- Proposal 3: Election of eight Directors (excluding Directors who are Audit & Supervisory Committee Members)
- Proposal 4: Election of five Directors who are Audit & Supervisory Committee Members
- Proposal 5: Election of one substitute Director Who is an Audit & Supervisory Committee Member
- Proposal 6: Determination of amount of remunerations for Directors (excluding Directors who are Audit & Supervisory Committee Members)
- Proposal 7: Determination of amount of remunerations for Directors who are Audit & Supervisory Committee Members
- Proposal 8: Establishment of a remuneration framework for the medium- to long-term performance-linked stock remuneration plan for Directors (excluding Directors who are Audit & Supervisory Committee Members)

<Shareholder's Proposal (Proposal 9)>

- Proposal 9: Dismissal of Mr. Yoshihisa Kitano as Director
(The outline of the proposal is as stated on pages 51 to 52 of the Reference Materials for General Meeting of Shareholders.)

4. Other Resolutions Determined upon Convocation

- (1) If a proxy exercises your voting rights on your behalf, please have your proxy submit your Voting Rights Exercise Form and a form stating that you give power of attorney to your proxy. Please note that you may exercise your voting rights by proxy by delegating your voting rights to one shareholder who holds a voting right, as provided for in the Articles of Incorporation.
- (2) If you do not indicate your vote on a proposal on the Voting Rights Exercise Form, this will be

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treated as a vote in favor of the proposal in the case of the Company's proposals, and a vote against the proposal in the case of a shareholder's proposal.

- (3) When you exercise your voting rights both via the Internet and in writing, the voting rights exercised via the Internet shall be deemed and treated as a valid vote.
- (4) When you exercise your voting rights twice or more via the Internet, the voting rights exercised last shall be deemed and treated as a valid vote.

5. Matters Provided Electronically

- Measures for electronic provision of information have been adopted for the Meeting. Please access the Company's Internet website, shown below, to view the information posted as "Notice of the 23rd Ordinary General Meeting of Shareholders" and "Matters Omitted from the Paper Copy of the Notice of the 23rd Ordinary General Meeting of Shareholders."

The Company's website:

https://www.jfe-holdings.co.jp/en/investor/stock/general_meeting/index.html

- In addition to the Company's website, the matters provided electronically are also posted on the website of the Tokyo Stock Exchange. Please access the website shown below (the Tokyo Stock Exchange Listed Company Search), enter the name or securities code (5411) of the Company to search, and click on "Basic Information" then "Documents for public inspection/PR information" to view the information.

Tokyo Stock Exchange website:

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

The information is also posted on the following Internet website:

Net de Shoshu: <https://s.srdb.jp/5411/> (in Japanese)

If you decide not to attend the Meeting, please exercise your voting rights via the Internet (smartphone or personal computer) or in writing in advance.

The presentations at the Meeting can be viewed on the Company's website at a later date.

*Please note that among the matters provided electronically, "Subscription Rights to Shares," "Accounting Auditor," "Basic Policy Regarding the Control of the Company," "Systems to Ensure the Propriety of Business Operations and the Status of Operation of Such System" in the business report, "Consolidated Statement of Changes in Equity" and "Notes to the Consolidated Financial Statements" in the consolidated financial statements, non-consolidated financial statements, and the accounting auditor's audit report of the non-consolidated financial statements are not included in the paper copy sent to shareholders who requested it, in accordance with the provisions of applicable rules and regulations and the Articles of Incorporation. The Audit & Supervisory Board Members and Accounting Auditor audit the documents subject to audit, including these matters.

*In the event of a change or modification to the matters provided electronically, the change or modification, and the matters before and after the change or modification, will be posted on each website through which the matters are provided.

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Guide to Exercising Your Voting Rights

If you attend the Meeting:

Please submit the enclosed Voting Rights Exercise Form at the reception desk, without removing the right side of the form.

Date and Time of Meeting: Wednesday, June 25, 2025

10:00 a.m. (doors scheduled to open at 9:00 a.m.)

If you do not attend the Meeting:

Please exercise your voting rights in advance via the Internet or in writing.

Deadline for Voting: 17:30 on Tuesday, June 24, 2025

[Via the Internet]

By Smartphone (Smart Exercise)

- (1) Please scan the QR code on the bottom right of the enclosed Voting Rights Exercise Form using a smartphone, access “Smart Exercise,” and enter your votes in accordance with the instructions on the screen.
- (2) You can exercise your voting rights via Smart Exercise only once. If you wish to change your vote after exercising voting rights, please follow “By Personal Computer, etc.” below to change your vote.

By Personal Computer, etc. (Website for Exercising Voting Rights)

- (1) Please access the website for exercising voting rights (URL: <https://soukai.mizuho-tb.co.jp/>).
- (2) Please enter the code and password, which are printed on the Voting Rights Exercise Form enclosed herewith, and click “Log in.” Then, set a new password for actual use (the password needs to be entered twice) and click “Log in.”
- (3) Select “Vote” from the main screen and enter your vote following the instructions on the screen.

[In writing]

Please indicate your approval or disapproval of each Proposal on the enclosed Voting Rights Exercise Form and send the form to us.

Proposal 1, 2, 5, 6, 7 and 8

- If you approve of the proposal: Circle in the “Agree” column
- If you disapprove the proposal: Circle in the “Disagree” column

Proposal 3 and 4

- If you approve all the candidates: Circle in the “Agree” column
- If you disapprove all the candidates: Circle in the “Disagree” column
- If you disapprove some of the candidates:
Circle in the “Agree” column and enter the number of the candidate you disapprove.

Proposal 9

- If you disapprove the shareholder’s proposal: Circle in the “Disagree” column. The Company’s Board of Directors opposes Proposal 9.
- If you approve of the proposal: Circle in the “Agree” column.

If you do not indicate your vote on a proposal on the Voting Rights Exercise Form, this will be treated as a vote in favor of the proposal in the case of the Company’s proposals, and a vote against the proposal in the case of a shareholder’s proposal.

For inquiries about the operation of “Smart Exercise” and the website for exercising voting rights, please contact **Mizuho Trust & Banking Co., Ltd., Transfer Agent Department** below,

(Translation for reference only)

Toll free number: 0120-768-524

Hours: 9:00 a.m. to 9:00 p.m., excluding year-end and new-year holidays

<Guide to a Platform for the Exercise of Voting Rights for Institutional Investors>

A platform operated by ICJ Inc. will be available to institutional investors for the electronic exercise of voting rights for the General Meeting of Shareholders of the Company.

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Reference Materials for General Meeting of Shareholders

Proposal and Reference Matters:

<The Company's Proposals (Proposal 1 through Proposal 8)>

Proposal 1: Dividend of surplus

The Company believes that appropriation of profit to shareholders is one of the most critical management objectives, and considers that its basic policy is to actively distribute dividends while building as JFE Group (or “the Group”) a sustainable, highly profitable business structure, and pursuing investments and improving the financial base to promote growth.

Based on this basic policy, the Company proposes to distribute dividend of surplus as of the end of the 23rd term as follows:

1. Type of dividend property

Cash

2. Allotment of dividend property to the shareholders and total amount of dividends

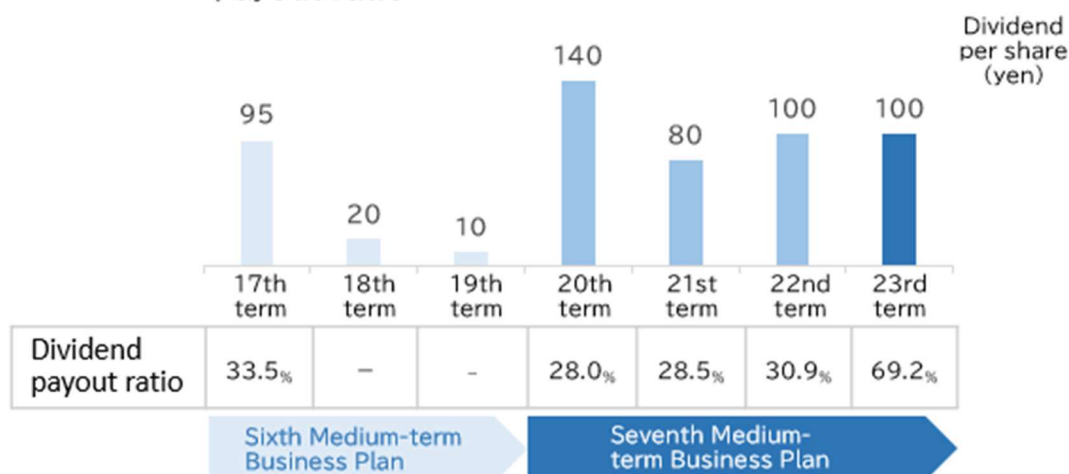
50 yen per share (Common stock) Total amount: 31,845,142,150 yen

The annual dividends from surplus, including the interim dividend of 50 yen per share, amount to 100 yen per share.

3. Effective date of dividend of surplus

June 26, 2025

(Reference) Transition of dividend per share and dividend payout ratio



(Translation for reference only)

Proposal 2: Partial amendments to the Articles of Incorporation

1. Reasons for amendments

- (1) The Company wishes to transition to a company with an Audit & Supervisory Committee to further strengthen the supervisory function of the Board of Directors by accelerating decision-making and enhancing the discussion of corporate policies and strategies within the Board of Directors. The proposed resolution includes the establishment of new provisions related to the Audit & Supervisory Committee and Audit & Supervisory Committee Members, deletion of the existing provisions related to the Audit & Supervisory Board and Audit & Supervisory Board Members, establishment of new provisions related to the delegation of authority of decision making on significant business execution, and other necessary amendments to the Articles of Incorporation for the transition.
- (2) Necessary changes will be made to enable the preparation of minutes of the General Meeting of Shareholders, Board of Directors meetings, and Audit & Supervisory Committee meetings using electromagnetic records, from the perspective of improving the efficiency of the preparation of minutes.
- (3) In line with the above amendments, the numbering of articles, etc. will be amended, and necessary revisions will be made, including the wording and phrases.

2. Details of amendments

The details of the amendments are as follows. The amendments shall come into effect upon the close of this General Meeting of Shareholders.

Current Articles of Incorporation	Proposed Amendments
CHAPTER I GENERAL PROVISIONS Article 1. to Article 3. (Articles Omitted) Article 4. Organizations The Company shall establish the following organizations. (1) Board of Directors (2) <u>Audit & Supervisory Board Member</u> (3) <u>Audit & Supervisory Board</u> (4) Accounting Auditor Article 5. (Article Omitted) CHAPTER II SHARES Article 6. to Article 9. (Articles Omitted) Article 10. Shareholder Registry Administrator 1. The Company shall appoint a shareholder registry administrator. 2. The shareholder registry administrator and the place of business of the shareholder registry administrator shall be determined by the Board of Directors. 3. (Omitted) Article 11. Handling of Shares The handling and fees of the shares of the Company shall be in accordance with the rules prescribed by the Board of Directors in addition to the laws and regulations and the Articles of Incorporation. CHAPTER III GENERAL MEETINGS OF SHAREHOLDERS Article 12. to Article 17. (Articles Omitted)	CHAPTER I GENERAL PROVISIONS Article 1. to Article 3. (Unchanged) Article 4. Organizations The Company shall establish the following organizations. (1) Board of Directors (2) <u>Audit & Supervisory Committee</u> (Deleted) (3) Accounting Auditor Article 5. (Unchanged) CHAPTER II SHARES Article 6. to Article 9. (Unchanged) Article 10. Shareholder Registry Administrator 1. The Company shall appoint a shareholder registry administrator. 2. The shareholder registry administrator and the place of business of the shareholder registry administrator shall be determined by the Board of Directors <u>or by the Director(s) delegated by a resolution of the Board of Directors.</u> 3. (Unchanged) Article 11. Handling of Shares The handling and fees of the shares of the Company shall be in accordance with the rules prescribed by the Board of Directors <u>or by the Director(s) delegated by a resolution of the Board of Directors.</u> in addition to the laws and regulations and the Articles of Incorporation. CHAPTER III GENERAL MEETINGS OF SHAREHOLDERS Article 12. to Article 17. (Unchanged)

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Current Articles of Incorporation	Proposed Amendments
<p>Article 18. Minutes</p> <p>The substance of the proceedings of General Meetings of Shareholders, all resolutions made thereat and any other matters provided for by laws and regulations shall be stated in minutes of the meetings.</p> <p>CHAPTER IV DIRECTORS AND BOARD OF DIRECTORS</p> <p>Article 19. Number</p> <p>The Company shall have not more than <u>twelve (12)</u> Directors.</p> <p>(Newly established)</p> <p>Article 20. Election</p> <p>1. The Directors shall be elected at a General Meeting of Shareholders.</p> <p>2. (Omitted)</p> <p>Article 21. Term of Office</p> <p>The term of office of each Director shall expire at the close of the Ordinary General Meeting of Shareholders relating to the last business year which ends within one (1) year after that Director's election.</p> <p>(Newly established)</p>	<p>Article 18. Minutes</p> <p>The substance of the proceedings of General Meetings of Shareholders, all resolutions made thereat and any other matters provided for by laws and regulations shall be stated <u>or recorded</u> in minutes of the meetings.</p> <p>CHAPTER IV DIRECTORS AND BOARD OF DIRECTORS</p> <p>Article 19. Number</p> <p><u>1. The Company shall have not more than eighteen (18) Directors.</u></p> <p><u>2. Of the Directors in the preceding paragraph, the number of Directors who are Audit & Supervisory Committee Members shall be no more than six (6).</u></p> <p>Article 20. Election</p> <p>1. The Directors shall be elected at a General Meeting of Shareholders <u>by distinguishing between Directors who are Audit & Supervisory Committee Members and those who are not.</u></p> <p>2. (Unchanged)</p> <p>Article 21. Term of Office</p> <p><u>1. The term of office of each Director (excluding Director who is an Audit & Supervisory Committee Member) shall expire at the close of the Ordinary General Meeting of Shareholders relating to the last business year which ends within one (1) year after that Director's election.</u></p> <p><u>2. The term of office of each Director who is an Audit & Supervisory Committee Member shall expire at the close of the Ordinary General Meeting of Shareholders relating to the last business year which ends within two (2) years after that Director's election.</u></p>

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Current Articles of Incorporation	Proposed Amendments
<p>(Newly established)</p> <p>(Newly established)</p> <p>Article 22. (Article Omitted)</p> <p>Article 23. Compensation and Other Allowances</p> <p>The compensation, bonus and other property benefits for Directors received from the Company as consideration of their execution of duty (<u>hereinafter referred to as “Compensation and other allowances”</u>) shall be determined by resolution of the General Meeting of Shareholders.</p> <p>Article 24. Notice of Convocation</p> <p>1. A notice of convocation of a meeting of the Board of Directors shall be sent three (3) days prior to the date of the meeting to each of the Directors <u>and the Audit & Supervisory Board Members</u>. Provided, however, that in an emergency the notice period may be shortened.</p> <p>2. A meeting of the Board of Directors may be held without following the convocation procedure with the unanimous consent of all the Directors <u>and the Audit & Supervisory Board Members</u>.</p>	<p><u>3. The term of office of any Director who is an Audit & Supervisory Committee Member elected as a substitute for a Director who is an Audit & Supervisory Committee Member and has retired before the expiration of the term of office shall expire when the term of office of the retired Director who was an Audit & Supervisory Committee Member would have expired.</u></p> <p><u>4. The effect of the pre-election of a substitute Director who is an Audit & Supervisory Committee Member shall expire at the commencement of the Ordinary General Meeting of Shareholders relating to the last business year which ends within two (2) years after the Ordinary General Meeting of Shareholders at which the election took place.</u></p> <p>Article 22. (Unchanged)</p> <p>Article 23. Compensation and Other Allowances</p> <p>The compensation, bonus and other property benefits for Directors received from the Company as consideration of their execution of duty shall be determined by resolution of the General Meeting of Shareholders <u>by distinguishing between Directors who are Audit & Supervisory Committee Members and those who are not.</u></p> <p>Article 24. Notice of Convocation</p> <p>1. A notice of convocation of a meeting of the Board of Directors shall be sent three (3) days prior to the date of the meeting to each of the Directors. Provided, however, that in an emergency the notice period may be shortened.</p> <p>2. A meeting of the Board of Directors may be held without following the convocation procedure with the unanimous consent of all the Directors.</p>

(Translation for reference only)

Current Articles of Incorporation	Proposed Amendments
<p>Article 25. Person to Convene Meeting and Chairperson</p> <p>The Chairman of the Board shall convene meetings of the Board of Directors, and serve as chairperson of such meetings. Provided, however, that if the Chairman of the Board is prevented from doing so, or such office is vacant, the President-and-Director or one of the other Directors as previously fixed by the Board of Directors shall act in his or her place in such order.</p> <p>(Newly established)</p> <p>Article 26. (Article Omitted)</p> <p>Article 27. Omission of Resolution</p> <p>The Company shall deem that a resolution of the Board of Directors to approve the resolution matter has been obtained if all of the Directors (limited to those who may vote on the said resolution matter) have consented to the said resolution matter in writing or in electromagnetic record. <u>Provided, however, that this shall not apply if any Audit & Supervisory Board Member has lodged an objection to the said resolution matter.</u></p> <p>Article 28. Minutes</p> <p>The substance of the proceedings at the meetings of the Board of Directors, all resolutions made thereat and any other matters provided for by laws and regulations shall be stated in minutes of meeting, and the Directors <u>and Audit & Supervisory Board Members</u> present thereat shall affix their names and seals thereto.</p>	<p>Article 25. Person to Convene Meeting and Chairperson</p> <p>1. The Chairman of the Board shall convene meetings of the Board of Directors, and serve as chairperson of such meetings. Provided, however, that if the Chairman of the Board is prevented from doing so, or such office is vacant, the President-and-Director shall act in his or her place, <u>and if the President-and-Director is prevented from doing so, or such office is vacant,</u> one of the other Directors as previously fixed by the Board of Directors shall act in his or her place in such order.</p> <p>2. <u>Notwithstanding the preceding paragraph, any Audit & Supervisory Committee Member elected by the Audit & Supervisory Committee may convene meetings of the Board of Directors.</u></p> <p>Article 26. (Unchanged)</p> <p>Article 27. Omission of Resolution</p> <p>The Company shall deem that a resolution of the Board of Directors to approve the resolution matter has been obtained if all of the Directors (limited to those who may vote on the said resolution matter) have consented to the said resolution matter in writing or in electromagnetic record.</p> <p>Article 28. Minutes</p> <p>The substance of the proceedings at the meetings of the Board of Directors, all resolutions made thereat and any other matters provided for by laws and regulations shall be stated <u>or recorded</u> in minutes of meeting, and the Directors present thereat shall affix their names and seals <u>or electronically sign thereto.</u></p>

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Current Articles of Incorporation	Proposed Amendments
<p>Article 29. to Article 30. (Articles Omitted)</p> <p>(Newly established)</p> <p><u>CHAPTER V AUDIT& SUPERVISORY BOARD MEMBERS AND AUDIT & SUPERVISORY BOARD</u></p> <p><u>Article 31. Number</u> The Company shall have not more than six <u>(6) Audit & Supervisory Board Members.</u></p> <p><u>Article 32. Election</u> 1. <u>The Audit & Supervisory Board Member shall be elected at a General Meeting of Shareholders.</u> 2. <u>The election of Audit & Supervisory Board Members shall require the presence of shareholders having not less than one third (1/3) of the voting rights of shareholders who may exercise their voting rights.</u></p> <p><u>Article 33. Term of Office</u> <u>The term of office of each Audit & Supervisory Board Members shall expire at the close of the Ordinary General Meeting of Shareholders relating to the last business year which ends within four (4) years after that Audit & Supervisory Board Member's election.</u></p> <p><u>Article 34. Full-Time Audit & Supervisory Board Members</u> <u>Full-time Audit & Supervisory Board Members shall be appointed by a resolution of the Audit & Supervisory Board.</u></p>	<p>Article 29. to Article 30. (Unchanged)</p> <p><u>Article 31. Delegation of Decisions on Execution of Important Operations</u> <u>The Company may, in accordance with Paragraph 6 of Article 399-13of the Companies Act, and by resolution of the Board of Directors, delegate to Directors all or part of the decision-making on execution of important operations (excluding the matters provided for in each item of Paragraph 5 of Article 399-13 of the Companies Act).</u></p> <p><u>CHAPTER V AUDIT& SUPERVISORY COMMITTEE</u></p> <p>(Deleted)</p> <p>(Deleted)</p> <p>(Deleted)</p> <p>Article 32. Full-Time <u>Audit & Supervisory Committee Members</u> <u>Full-time Audit & Supervisory Committee Members may be appointed by a resolution of the Audit & Supervisory Committee.</u></p>

(Translation for reference only)

Current Articles of Incorporation	Proposed Amendments
<p><u>Article 35. Compensation and Other Allowances</u></p> <p><u>The Compensation and other allowances for Audit & Supervisory Board Members shall be determined by resolution of the General Meeting of Shareholders.</u></p> <p>Article <u>36</u>. Notice of Convocation</p> <p>1. A notice of convocation of a meeting of the <u>Audit & Supervisory Board</u> shall be sent three (3) days prior to the date of the meeting to each of the <u>Audit & Supervisory Board Members</u>. Provided, however, that in an emergency the notice period may be shortened.</p> <p>2. A meeting of the <u>Audit & Supervisory Board</u> may be held without following the convocation procedure with the unanimous consent of all the <u>Audit & Supervisory Board Members</u>.</p> <p>Article <u>37</u>. Person to Convene Meeting and Chairperson</p> <p>An <u>Audit & Supervisory Board Member</u> as determined in advance by the <u>Audit & Supervisory Board</u> shall convene meetings of the <u>Audit & Supervisory Board</u>, and serve as chairperson of such meetings. Provided, however, that where necessary one of the other <u>Audit & Supervisory Board Members</u> may convene and serve as chairperson of the meeting.</p> <p>Article <u>38</u>. Method of Resolutions</p> <p>Unless otherwise provided for by laws or regulations, any resolution at the meeting of the <u>Audit & Supervisory Board</u> shall be adopted by a majority vote of the <u>Audit & Supervisory Board Members</u> in office.</p>	<p>(Deleted)</p> <p>Article <u>33</u>. Notice of Convocation</p> <p>1. A notice of convocation of a meeting of the <u>Audit & Supervisory Committee</u> shall be sent three (3) days prior to the date of the meeting to each of the <u>Audit & Supervisory Committee Members</u>. Provided, however, that in an emergency the notice period may be shortened.</p> <p>2. A meeting of the <u>Audit & Supervisory Committee</u> may be held without following the convocation procedure with the unanimous consent of all the <u>Audit & Supervisory Committee Members</u>.</p> <p>Article <u>34</u>. Person to Convene Meeting and Chairperson</p> <p>An <u>Audit & Supervisory Committee Member</u> as determined in advance by the <u>Audit & Supervisory Committee</u> shall convene meetings of the <u>Audit & Supervisory Committee</u>, and serve as chairperson of such meetings. Provided, however, that where necessary one of the other <u>Audit & Supervisory Committee Members</u> may convene and serve as chairperson of the meeting.</p> <p>Article <u>35</u>. Method of Resolutions</p> <p>Unless otherwise provided for by laws or regulations, any resolution at the meeting of the <u>Audit & Supervisory Committee</u> shall be adopted by a majority vote of the <u>Audit & Supervisory Committee Members</u> in office <u>at a meeting at which a majority of Audit and Supervisory Committee members entitled to participate in the vote on the resolution are present.</u></p>

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Current Articles of Incorporation	Proposed Amendments
<p>Article <u>39</u>. Minutes</p> <p>The substance of the proceedings at the meetings of the <u>Audit & Supervisory Board</u>, all resolutions made thereat and any other matters provided for by law s and regulations shall be stated in minutes of meeting, and the <u>Audit & Supervisory Board Members</u> present thereat shall affix their names and seals thereto.</p> <p>Article <u>40</u>. Rules of the <u>Audit & Supervisory Board</u></p> <p>Matters concerning the <u>Audit & Supervisory Board</u> shall be in accordance with the rules prescribed by the <u>Audit & Supervisory Board</u>.</p> <p>Article <u>41</u>. Exemption of Audit & Supervisory Board Members from Liability</p> <p><u>1. The Company may, in accordance with Paragraph 1 of Article 426 of the Companies Act, and by resolution of the Board of Directors, exempt the Audit & Supervisory Board Members (including those who were Audit & Supervisory Board Members) from liability under Paragraph 1 of Article 423 of the Companies Act, to the extent permitted by laws and regulations.</u></p> <p><u>2. The Company may, in accordance with Paragraph 1 of Article 427 of the Companies Act, execute the agreement with the Audit & Supervisory Board Members to limit the liability provided for in Paragraph 1 of Article 423 of the Companies Act. Provided, however, that the maximum amount of the liability in accordance with the said agreement shall be the amount provided for by laws and regulations.</u></p> <p style="text-align: center;">CHAPTER VI ACCOUNTS</p> <p>Article <u>42</u>. to Article <u>45</u>. (Articles Omitted)</p>	<p>Article <u>36</u>. Minutes</p> <p>The substance of the proceedings at the meetings of the <u>Audit & Supervisory Committee</u>, all resolutions made thereat and any other matters provided for by laws and regulations shall be stated <u>or recorded</u> in minutes of meeting, and the <u>Audit & Supervisory Committee Members</u> present thereat shall affix their names and seals <u>or electronically sign</u> thereto.</p> <p>Article <u>37</u>. Rules of the <u>Audit & Supervisory Committee</u></p> <p>Matters concerning the <u>Audit & Supervisory Committee</u> shall be in accordance with the rules prescribed by the <u>Audit & Supervisory Committee</u>.</p> <p style="text-align: center;">(Deleted)</p> <p style="text-align: center;">CHAPTER VI ACCOUNTS</p> <p>Article <u>38</u>. to Article <u>41</u>. (Unchanged)</p>

(Translation for reference only)

Current Articles of Incorporation	Proposed Amendments
(Newly established)	<p><u>Supplementary provisions</u></p> <p><u>Article 1 Transitional Measures Regarding the Exemption of Audit & Supervisory Board Members from Liability</u></p> <p><u>The Company may, in accordance with Paragraph 1 of Article 426 of the Companies Act, and by resolution of the Board of Directors, exempt an Audit & Supervisory Board Member (including a person who was formerly an Audit & Supervisor Board Member) from liability for damages under Paragraph 1 of Article 423 of the Companies Act caused by actions taken before the close of the 23rd Ordinary General Meeting of Shareholders, to the extent permitted by laws and regulations.</u></p>

(Translation for reference only)

Proposal 3: Election of eight Directors (excluding Directors who are Audit & Supervisory Committee Members)

The terms of office of all eight Directors expire at the close of this General Meeting of Shareholders. Furthermore, the Company will transition to a company with an Audit & Supervisory Committee subject to the adoption of Proposal 2, “Partial amendments to the Articles of Incorporation.”

Accordingly, the Company proposes to elect eight Directors (excluding Directors who are Audit & Supervisory Committee Members; the same applies hereinafter in this proposal).

This resolution was adopted by the Board of Directors based on deliberations by and reports from the Nomination Committee, of which the Chairperson is an Outside Director and a majority of the members are Outside Directors/Audit & Supervisory Board Members. Three of the eight candidates for Directors are candidates for Outside Directors, and all three satisfy the requirements of the Tokyo Stock Exchange, Inc. for Independent Director/Auditor as well as the “Standards for Independence of Outside Directors” stipulated by the Company.

The effect of the resolution on this proposal is conditional on Proposal 2, “Partial amendments to the Articles of Incorporation” being approved as proposed and on the amendments to the Articles of Incorporation coming into effect following the resolution on Proposal 2.

The candidates for Directors are as follows.

(Translation for reference only)

No.	Name (Age)	Current Positions and Responsibilities in the Company	Current Positions in the Significant Subsidiary	Number of Meetings of the Board of Directors Attended (FY2024)
1	<Reappointment> <Male> Yoshihisa Kitano (Age 67)	Representative Director, President and CEO (Chief Executive Officer)	—	14/14 (100%)
2	<Reappointment> <Male> Masayuki Hirose (Age 61)	Representative Director	Representative Director, President and CEO of JFE Steel Corporation	11/11 (100%)
3	<Reappointment> <Male> Masashi Terahata (Age 65)	Representative Director, Executive Vice President and CFO (Chief Financial Officer) Supervision of General Administration Dept., Corporate Planning Dept., Investor Relations Dept., Finance Dept., Keihin Area Land Development Dept. and Keihin Area Business Utilization Development Dept.	Director of JFE Steel Corporation	14/14 (100%)
4	<Reappointment> <Male> Kazuyoshi Fukuda (Age 63)	Director	Representative Director, President and CEO of JFE Engineering Corporation	11/11 (100%)
5	<New appointment> <Male> Yoshifumi Ubagai (Age 60)	—	Representative Director, President and CEO of JFE Shoji Corporation	—
6	<Reappointment> <Female> Yoshiko Ando (Age 66) Candidate for Outside Director Independent Director/Audit & Supervisory Committee Member	Outside Director	—	14/14 (100%)
7	<New appointment> <Male> Takuya Shimamura (Age 68) Candidate for Outside Director Independent Director/Audit & Supervisory Committee Member	Outside Audit & Supervisory Board Member	—	14/14 (100%)
8	<Reappointment> <Male> Keiichi Kobayashi (Age 66) Candidate for Outside Director Independent Director/Audit & Supervisory Committee Member	Outside Director	—	11/11 (100%)

Notes: 1. The age of each candidate is given as of the date of this General Meeting of Shareholders.
2. Mr. Masayuki Hirose, Mr. Kazuyoshi Fukuda and Mr. Keiichi Kobayashi were newly elected as Director at the previous year's Ordinary General Meeting of Shareholders (held on June 25, 2024), causing the number of meetings of the Board of Directors held during FY2024 to differ.


(Translation for reference only)

No. 1	Yoshihisa Kitano	Reappointment Male Nomination Committee Member Remuneration Committee Member
 Date of birth: February 20, 1958 (Age 67) Number of the Company's shares held: 79,304 Number of years of service as Director (at the close of this General Meeting of Shareholders): Six Number of meetings of the Board of Directors attended (FY2024): 14/14 (100%)	Career summary, positions and responsibilities, and significant concurrent posts	
	April 1982	Joined Kawasaki Steel Corporation
	April 2011	Vice President of JFE Steel Corporation
	April 2014	Senior Vice President of JFE Steel Corporation
	April 2018	Representative Director and Executive Vice President of JFE Steel Corporation
	April 2019	Representative Director, President and CEO of JFE Steel Corporation
	June 2019	Representative Director of JFE Holdings, Inc.
April 2024	Retired as Representative Director, President and CEO of JFE Steel Corporation	
	Representative Director, President and CEO of JFE Holdings, Inc. (current post)	
	(Significant concurrent posts)	
	Chairman of the Board of Directors of JFE 21st Century Foundation (Public Interest Incorporated Foundation)	
	(Duties as Corporate Officer)	
	CEO (Chief Executive Officer)	
<div>• Reasons for nomination as a candidate for Director: Mr. Kitano has abundant experience and knowledge required in management of the Group, which he has accumulated through his experience in operations in steel making technology and production control departments, and execution of duties as Corporate Officer such as supervision of steel works and overseas business, corporate planning, and IT in JFE Steel Corporation, the Group's core company. He also has abundant experience and knowledge as a corporate manager, which was nurtured through his experience as Representative Director, President and CEO of JFE Steel Corporation. Currently, as Representative Director, President and CEO of the Company, he is striving to sustain the growth and enhance the corporate value of the Group. For these reasons, the Company has judged Mr. Kitano to be suitable as a Director of the Company.</div>		


(Translation for reference only)

No. 2	Masayuki Hirose	Reappointment Male Nomination Committee Member
	Career summary, positions and responsibilities, and significant concurrent posts	
	April 1986	Joined Kawasaki Steel Corporation
	April 2017	Vice President of JFE Steel Corporation
	April 2021	Senior Vice President of JFE Steel Corporation
	April 2023	Representative Director and Executive Vice President of JFE Steel Corporation
	April 2024	Representative Director, President and CEO of JFE Steel Corporation (current post)
	June 2024	Representative Director of JFE Holdings, Inc. (current post)
Date of birth: November 19, 1963 (Age 61)	(Significant concurrent posts) Representative Director, President and CEO of JFE Steel Corporation	
Number of the Company's shares held: 18,345		
Number of years of service as Director (at the close of this General Meeting of Shareholders): One		
Number of meetings of the Board of Directors attended (FY2024): 11/11 (100%)		
• Reasons for nomination as a candidate for Director: Mr. Hirose has abundant experience and knowledge required in management of the Group, which he has accumulated through his experience in operations related to sales of steel products and management of group companies, and execution of duties as Corporate Officer in the corporate planning division and management divisions such as general administration and procurement departments in JFE Steel Corporation, the Group's core company. Currently, as Representative Director, President and CEO of JFE Steel Corporation, he is making aggressive efforts such raising selling prices, strengthening the revenue base through expanded sales of high value-added products, deepening overseas business strategies, and promoting growth strategies through expansion of the solutions business. For these reasons, the Company has judged Mr. Hirose to be suitable as a Director of the Company.		


(Translation for reference only)

No. 3	Masashi Terahata	Reappointment Male Remuneration Committee Member
	<p>Career summary, positions and responsibilities, and significant concurrent posts</p> <p>April 1982 Joined Kawasaki Steel Corporation</p> <p>April 2012 Vice President of JFE Holdings, Inc. Vice President of JFE Steel Corporation</p> <p>April 2015 Senior Vice President of JFE Holdings, Inc. Senior Vice President of JFE Steel Corporation</p> <p>April 2016 Director of JFE Shoji Corporation</p> <p>March 2018 Retired as Senior Vice President of JFE Holdings, Inc.</p> <p>April 2018 Retired as Director of JFE Shoji Corporation Representative Director and Executive Vice President of JFE Steel Corporation</p> <p>April 2019 Executive Vice President of JFE Holdings, Inc. (current post) Director of JFE Steel Corporation (current post)</p> <p>June 2019 Representative Director of JFE Holdings, Inc. (current post)</p> <p>(Significant concurrent posts) Director of JFE Steel Corporation Representative Director of JFE 21st Century Foundation (Public Interest Incorporated Foundation)</p> <p>(Duties as Corporate Officer) CFO (Chief Financial Officer) Supervision of General Administration Dept., Corporate Planning Dept., Investor Relations Dept., Finance Dept., Keihin Area Land Development Dept. and Keihin Area Business Utilization Development Dept.</p>	
<p>Date of birth: October 31, 1959 (Age 65)</p> <p>Number of the Company’s shares held: 30,600</p> <p>Number of years of service as Director (at the close of this General Meeting of Shareholders): Six</p> <p>Number of meetings of the Board of Directors attended (FY2024): 14/14 (100%)</p>		
<p>• Reasons for nomination as a candidate for Director: Mr. Terahata has abundant experience and knowledge required in management of the Group, which he has accumulated through his experience in operations such as general administration and legal departments in the Company as well as operations in human resources and labor relations departments, and execution of duties as Corporate Officer in management divisions such as accounting, finance and procurement departments in JFE Steel Corporation, the Group’s core company. He also has abundant experience and knowledge as a corporate manager through his experience as Representative Director and Executive Vice President of JFE Steel Corporation, and currently, as Representative Director, Executive Vice President of the Company, he is engaged in management control of the Group and implementation of financial and capital policies, while implementing management control of JFE Steel Corporation, the Group’s core company, as its part-time Director. For these reasons, the Company has judged Mr. Terahata to be suitable as a Director of the Company.</p>		


(Translation for reference only)

No. 4	Kazuyoshi Fukuda	Reappointment Male
 <p>Date of birth: March 1, 1962 (Age 63)</p> <p>Number of the Company's shares held: 10,000</p> <p>Number of years of service as Director (at the close of this General Meeting of Shareholders): One</p> <p>Number of meetings of the Board of Directors attended (FY2024): 11/11 (100%)</p>	Career summary, positions and responsibilities, and significant concurrent posts	
	April 1986	Joined Kawasaki Steel Corporation
	April 2018	Vice President of JFE Engineering Corporation
	April 2023	Senior Vice President of JFE Engineering Corporation
	April 2024	Representative Director, President and CEO of JFE Engineering Corporation (current post)
June 2024	Director of JFE Holdings, Inc. (current post)	
	(Significant concurrent post) Representative Director, President and CEO of JFE Engineering Corporation	
<p>• Reasons for nomination as a candidate for Director:</p> <p>Mr. Fukuda has abundant experience and knowledge required in management of the Group, which he has accumulated through his experience in sales and design of businesses related to water and wastewater treatment plants, his management experience at group companies of JFE Engineering Corporation, the Group's core company, and his execution of a wide range of duties as Corporate Officer such as promotion of recycling business and supervision of overseas business in JFE Engineering Corporation. In addition, Mr. Fukuda has abundant experience and knowledge as a corporate manager, which was nurtured through his experience as Senior Vice President of JFE Engineering Corporation, and currently, as Representative Director, President and CEO of JFE Engineering Corporation., he is making aggressive efforts such as reinforcing the domestic earnings base, and expanding overseas business. For these reasons, the Company has judged Mr. Fukuda to be suitable as a Director of the Company.</p>		


(Translation for reference only)

No. 5	Yoshifumi Ubagai	New appointment Male											
 Date of birth: March 4, 1965 (Age 60) Number of the Company's shares held: 11,402	Career summary, positions and responsibilities, and significant concurrent posts												
	<table><tr><td>April 1987</td><td>Joined Kawasaki Steel Corporation</td></tr><tr><td>April 2018</td><td>Vice President of JFE Steel Corporation</td></tr><tr><td>April 2022</td><td>Senior Vice President of JFE Steel Corporation</td></tr><tr><td>April 2023</td><td>Representative Director and Executive Vice President of JFE Steel Corporation</td></tr><tr><td>April 2025</td><td>Retired as Representative Director and Executive Vice President of JFE Steel Corporation</td></tr><tr><td></td><td>Representative Director, President and CEO of JFE Shoji Corporation (current post)</td></tr></table> (Significant concurrent post) Representative Director, President and CEO of JFE Shoji Corporation		April 1987	Joined Kawasaki Steel Corporation	April 2018	Vice President of JFE Steel Corporation	April 2022	Senior Vice President of JFE Steel Corporation	April 2023	Representative Director and Executive Vice President of JFE Steel Corporation	April 2025	Retired as Representative Director and Executive Vice President of JFE Steel Corporation	
April 1987	Joined Kawasaki Steel Corporation												
April 2018	Vice President of JFE Steel Corporation												
April 2022	Senior Vice President of JFE Steel Corporation												
April 2023	Representative Director and Executive Vice President of JFE Steel Corporation												
April 2025	Retired as Representative Director and Executive Vice President of JFE Steel Corporation												
	Representative Director, President and CEO of JFE Shoji Corporation (current post)												
<p>• Reasons for nomination as a candidate for Director:</p> <p>Mr. Ubagai has abundant experience and knowledge required in management of the Group, which he has accumulated through his experience in operations related to sales of steel products and management of group companies, and execution of duties as Corporate Officer in management of group companies, and sales divisions in JFE Steel Corporation, the Group's core company. In addition, Mr. Ubagai has abundant experience and knowledge as a corporate manager, which was nurtured through his experience as Representative Director and Executive Vice President of JFE Steel Corporation. Currently, as Representative Director, President and CEO of JFE Shoji Corporation, the Group's core company, he is making aggressive efforts such as reinforcing the domestic earnings base, and expanding overseas business. For these reasons, the Company has judged Mr. Ubagai to be suitable as a Director of the Company.</p>													

(Translation for reference only)

No. 6	Yoshiko Ando	Reappointment Female Candidate for Outside Director Independent Director/Audit & Supervisory Committee Member Nomination Committee Member															
 Date of birth: March 17, 1959 (Age 66) Number of the Company's shares held: 4,000 Number of years of service as Outside Director (at the close of this General Meeting of Shareholders): Five Number of meetings of the Board of Directors attended (FY2024): 14/14 (100%)	Career summary, positions and responsibilities, and significant concurrent posts																
	<table><tr><td>April 1982</td><td>Joined Ministry of Labour</td></tr><tr><td>July 2013</td><td>General Manager, Workers' Compensation Division, Labour Standards Bureau of Ministry of Health, Labour and Welfare</td></tr><tr><td>July 2014</td><td>Director-General, Equal Employment and Child and Family Bureau of Ministry of Health, Labour and Welfare</td></tr><tr><td>October 2015</td><td>Director-General for Labour of Ministry of Health, Labour and Welfare</td></tr><tr><td>June 2016</td><td>Director-General for Statistics and Information Policy of Ministry of Health, Labour and Welfare</td></tr><tr><td>July 2017</td><td>Director-General for Human Resources Development of Ministry of Health, Labour and Welfare</td></tr><tr><td>July 2018</td><td>Retired from Ministry of Health, Labour and Welfare</td></tr><tr><td>June 2020</td><td>Director of JFE Holdings, Inc. (current post)</td></tr></table> (Significant concurrent posts) Outside Director of Kirin Holdings Company, Limited Outside Director of Sansei Technologies, Inc.		April 1982	Joined Ministry of Labour	July 2013	General Manager, Workers' Compensation Division, Labour Standards Bureau of Ministry of Health, Labour and Welfare	July 2014	Director-General, Equal Employment and Child and Family Bureau of Ministry of Health, Labour and Welfare	October 2015	Director-General for Labour of Ministry of Health, Labour and Welfare	June 2016	Director-General for Statistics and Information Policy of Ministry of Health, Labour and Welfare	July 2017	Director-General for Human Resources Development of Ministry of Health, Labour and Welfare	July 2018	Retired from Ministry of Health, Labour and Welfare	June 2020
April 1982	Joined Ministry of Labour																
July 2013	General Manager, Workers' Compensation Division, Labour Standards Bureau of Ministry of Health, Labour and Welfare																
July 2014	Director-General, Equal Employment and Child and Family Bureau of Ministry of Health, Labour and Welfare																
October 2015	Director-General for Labour of Ministry of Health, Labour and Welfare																
June 2016	Director-General for Statistics and Information Policy of Ministry of Health, Labour and Welfare																
July 2017	Director-General for Human Resources Development of Ministry of Health, Labour and Welfare																
July 2018	Retired from Ministry of Health, Labour and Welfare																
June 2020	Director of JFE Holdings, Inc. (current post)																
<p>• Reasons for nomination as a candidate for Outside Director and outline of expected roles: Ms. Ando has worked as an administrative official for many years, engaged in policy making in labor administration including woman's active participation in the workforce. The Company expects her to play a role in strengthening governance based on such professional expertise and abundant experience in a wide range of fields of employment and labor. Although she has no experience of participating in corporate management other than as an outside director or outside audit & supervisory board member, based on such in-depth knowledge and outstanding insight, as well as her performance as an Outside Director of the Company since she assumed office as such, the Company has judged Ms. Ando continues to be capable of providing valuable suggestions and advice as an Outside Director of the Company in supervising overall business execution and improving the Company's corporate value.</p> <p>• Special matter: Ms. Ando is a candidate for Outside Director who satisfies the requirements of the Tokyo Stock Exchange, Inc. for Independent Director/Auditor as well as the "Standards for Independence of Outside Directors" stipulated by the Company and the Company has designated her as Independent Director/Auditor as stipulated under the regulations of the Tokyo Stock Exchange, Inc. and registered her as such with the Tokyo Stock Exchange.</p>																	

(Translation for reference only)

No. 7	Takuya Shimamura	New appointment Male Candidate for Outside Director Independent Director/Audit & Supervisory Committee Member Nomination Committee Member
		Career summary, positions and responsibilities, and significant concurrent posts April 1980 Joined Asahi Glass Co., Ltd. (current AGC Inc.) January 2013 Senior Executive Officer and President of Electronics Company of AGC Inc. January 2015 President & CEO of AGC Inc. March 2015 Representative Director and President & CEO of AGC Inc. January 2021 Chairman & Representative Director of AGC Inc. March 2021 Director and Chairman of AGC Inc. (current post) June 2022 Audit & Supervisory Board Member of JFE Holdings, Inc. (current post) (Significant concurrent post) Director and Chairman of AGC Inc. Outside Director of EBARA CORPORATION
Date of birth: December 25, 1956 (Age 68)		
Number of the Company’s shares held: 3,400		
Number of meetings of the Board of Directors attended (FY2024): 14/14 (100%)		
<p>• Reasons for nomination as a candidate for Outside Director and outline of expected roles: Mr. Shimamura has long been active in the management of AGC Inc., which globally operates a wide range of businesses, including glass, electronics, chemicals, and ceramics, and secured stable earnings and promoted growth strategies through organizational culture change, while also actively been involved in sustainability management. The Company expects him to play a role in strengthening governance based on such extensive experience and broad insight in corporate management. Based on such in-depth knowledge and his outstanding insight, as well as his performance as an Outside Audit & Supervisory Board Member of the Company since he assumed office as such, the Company has judged Mr. Shimamura to be capable of providing valuable suggestions and advice as an Outside Director of the Company in supervising overall business execution and improving the Company’s corporate value.</p> <p>• Special matters:</p> <p>1. Mr. Shimamura is an Outside Audit & Supervisory Board Member of the Company and has been in office for (at the close of this General Meeting of Shareholders) three years.</p> <p>2. Mr. Shimamura is a candidate for Outside Director who satisfies the requirements of the Tokyo Stock Exchange, Inc. for Independent Director/Auditor as well as the “Standards for Independence of Outside Directors” stipulated by the Company and the Company has designated him as Independent Director/Auditor as stipulated under the regulations of the Tokyo Stock Exchange, Inc. and registered him as such with the Tokyo Stock Exchange. If he is elected and assumes office as a Director, the Company plans to continue to register him as an Independent Director with the Tokyo Stock Exchange. Furthermore, in FY2024, transactions between AGC Inc., where Mr. Shimamura served as Representative Director until March 2021, and the Company and its operating companies did not exceed 1% of the annual consolidated net sales (revenue) of either the Company or AGC Inc. Accordingly, AGC Inc. does not fall under the category of a person for whom the Company or its operating company is a major business partner, or a person who is a major business partner of the Company or its operating company. As of March 31, 2025, neither the Company nor any of its operating companies owned any shares of AGC Inc.</p> <p>3. EBARA CORPORATION, where Mr. Shimamura serves as an Outside Director, received a recommendation from the Japan Fair Trade Commission on February 20, 2025, pursuant to the Act against Delay in Payment of Subcontract Proceeds, etc. to Subcontractors. Although he was not aware of the matter in advance, he has been regularly making suggestions from the viewpoint of compliance with laws and regulations at meetings of the Board of Directors and other meetings. After becoming aware of the matter, he made suggestions to promptly investigate the matter and made recommendations to strengthen the internal control system and thoroughly ensure compliance to prevent recurrence.</p>		

(Translation for reference only)

No. 8	Keiichi Kobayashi	Reappointment Male Candidate for Outside Director Independent Director/Audit & Supervisory Committee Member Chairperson of Remuneration Committee
	Career summary, positions and responsibilities, and significant concurrent posts	
	April 1985	Joined Furukawa Electric Co., Ltd.
	April 2016	Representative Director, Member of the Board, Corporate Executive Vice President, and General Manager of Global Marketing Sales Division of Furukawa Electric Co., Ltd.
	April 2017	President and Representative Director and Member of the Board of Furukawa Electric Co., Ltd.
	April 2023	Chairman of the Board of Furukawa Electric Co., Ltd. (current post)
	June 2024	Director of JFE Holdings, Inc. (current post)
Date of birth: June 24, 1959 (Age 66)	(Significant concurrent posts) Chairman of the Board of Furukawa Electric Co., Ltd. Outside Director of NTT DATA Japan Corporation	
Number of the Company's shares held: 1,200		
Number of years of service as Director (at the close of this General Meeting of Shareholders): One		
Number of meetings of the Board of Directors attended (FY2024): 11/11 (100%)		
<p>• Reasons for nomination as a candidate for Outside Director and outline of expected roles:</p> <p>Mr. Kobayashi has been successful in managing Furukawa Electric Co., Ltd for many years, which engages in a wide range of businesses centered on copper and other materials and industrial machinery, and has remarkable knowledge of metallic materials. He has worked to build and strengthen marketing and sales systems, including at overseas locations, and promote business with an emphasis on capital efficiency. The Company expects him to play a role in strengthening governance based on such abundant experience and broad insight in corporate management.</p> <p>Based on such in-depth knowledge and outstanding insight, as well as his performance as an Outside Director of the Company since he assumed office as such, the Company has judged Mr. Kobayashi continues to be capable of providing valuable suggestions and advice as an Outside Director of the Company in supervising overall business execution and improving the Company's corporate value.</p> <p>• Special matter:</p> <p>Mr. Kobayashi is a candidate for Outside Director who satisfies the requirements of the Tokyo Stock Exchange, Inc. for Independent Director/Auditor as well as the "Standards for Independence of Outside Directors" stipulated by the Company and the Company is to designate him as Independent Director as stipulated under the regulations of the Tokyo Stock Exchange, Inc. and register him as such with the Tokyo Stock Exchange. Furthermore, in FY2024, transactions between Furukawa Electric Co., Ltd., where Mr. Kobayashi served as Chairman of the Board until March 2023, and the Company and its operating companies did not exceed 1% of the annual consolidated net sales (revenue) of either the Company or Furukawa Electric Co., Ltd. Accordingly, Furukawa Electric Co., Ltd. does not fall under the category of a person for whom the Company or its operating company is a major business partner, or a person who is a major business partner of the Company or its operating company. As of March 31, 2025, neither the Company nor any of its operating companies owned any shares of Furukawa Electric Co., Ltd.</p>		

Notes:

1. There is no conflict of special interests between each candidate and the Company.
2. The Company has entered into agreements with Ms. Yoshiko Ando and Mr. Keiichi Kobayashi in accordance with Article 427, Paragraph 1 of the Companies Act, which limits Outside Directors' indemnity liability provided for in Article 423, Paragraph 1 of the said Act to the amount defined under laws and regulations. In addition, the Company has entered into the same agreement with Mr. Takuya Shimamura as an Audit & Supervisory Board Member. If the resolution is adopted as proposed, the Company intends to enter into the liability limitation agreements with these three individuals.
3. The Company has entered into indemnity agreements stipulated in Article 430-2, Paragraph 1 of the Companies Act with six individuals, namely, Mr. Yoshihisa Kitano, Mr. Masayuki Hirose, Mr. Masashi Terahata, Mr. Kazuyoshi Fukuda, Ms. Yoshiko Ando and Mr. Keiichi Kobayashi. In addition, the Company has entered into the same agreement with Mr. Takuya Shimamura as an Audit & Supervisory Board Member. A summary of the details of such indemnity agreement is provided in the Business Report 3. (3) Outline of the indemnity agreement, in the matters provided electronically. If the resolution is adopted as proposed, the Company intends to continue the indemnity agreement with the six individuals mentioned above, and will enter into similar agreements with Mr. Yoshifumi Ubagai and Mr. Takuya Shimamura.
4. The Company has entered into a directors and officers liability insurance contract with an insurance company as provided for in Article 430-3, Paragraph 1 of the Companies Act, which includes all Directors as insured parties, and a summary of the details of such insurance contract is provided in the Business Report 3. (4) Outline of the directors and officers liability insurance contract, in the matters provided electronically. If the resolution is adopted as proposed, each candidate will become an insured party of the said insurance contract. The Company plans to enter into a similar contract at the expiration of the insurance period.

(Translation for reference only)

Proposal 4: Election of five Directors who are Audit & Supervisory Committee Members

The Company will transition to a company with an Audit & Supervisory Committee subject to the adoption of Proposal 2, “Partial amendments to the Articles of Incorporation.” Accordingly, the Company proposes to elect Directors who are Audit & Supervisory Committee Members.

This resolution was adopted by the Board of Directors based on deliberations by and reports from the Nomination Committee, of which the Chairperson is an Outside Director and a majority of the members are Outside Directors/Audit & Supervisory Board Members. Three of the five candidates for Directors who are Audit & Supervisory Committee Members are candidates for Outside Directors, and all three satisfy the requirements of the Tokyo Stock Exchange, Inc. for Independent Director/Auditor as well as the “Standards for Independence of Outside Directors” stipulated by the Company.

The Audit & Supervisory Board has given its consent to the submission of this proposal.

The effect of the resolution on this proposal is conditional on Proposal 2, “Partial amendments to the Articles of Incorporation” being approved as proposed and on the amendments to the Articles of Incorporation coming into effect following the resolution on Proposal 2.

The candidates for Directors who are Audit & Supervisory Committee Members are as follows.

(Translation for reference only)

No.	Name (Age)	Current Positions and Responsibilities in the Company	Current Positions in the Significant Subsidiary	Number of Meetings of the Board of Directors Attended (FY2024)
1	<New appointment> <Male> Nobuya Hara (Age 63)	Audit & Supervisory Board Member (Full- time)	Audit & Supervisory Board Member of JFE Steel Corporation	14/14 (100%)
2	<New appointment> <Female> Nakaba Akimoto (Age 57)	Audit & Supervisory Board Member (Full- time)	Audit & Supervisory Board Member of JFE Engineering Corporation Audit & Supervisory Board Member of JFE Shoji Corporation	14/14 (100%)
3	<New appointment> <Male> Tsuyoshi Numagami (Age 65) Candidate for Outside Audit & Supervisory Committee Member Independent Director/Audit & Supervisory Committee Member	Outside Audit & Supervisory Board Member	—	14/14 (100%)
4	<New appointment> <Male> Yoshihisa Suzuki (Age 70) Candidate for Outside Audit & Supervisory Committee Member Independent Director/Audit & Supervisory Committee Member	—	—	—
5	<New appointment> <Male> Naoto Nakamura (Age 65) Candidate for Outside Audit & Supervisory Committee Member Independent Director/Audit & Supervisory Committee Member	—	—	—

(Translation for reference only)

No. 1	Nobuya Hara	New appointment Male
 <p>Date of birth: December 11, 1961 (Age 63)</p> <p>Number of the Company's shares held: 10,538</p> <p>Number of years of service as Audit & Supervisory Board Member (at the close of this General Meeting of Shareholders): Eight</p> <p>Number of meetings of the Board of Directors attended (FY2024): 14/14 (100%)</p> <p>Number of meetings of the Audit & Supervisory Board attended (FY2024): 20/20 (100%)</p>	Career summary, positions and responsibilities, and significant concurrent posts	
	April 1984	Joined NKK Corporation
	April 2011	General Manager of Controller Department of JFE Steel Corporation
	April 2012	General Manager of Controller Department of JFE Steel Corporation and General Manager of Controller Department of JFE Holdings, Inc.
	April 2015	General Manager of Affiliated Business Department of JFE Steel Corporation
	April 2016	Audit & Supervisory Board Member of JFE Steel Corporation (current post)
	June 2017	Audit & Supervisory Board Member of JFE Holdings, Inc. (current post)
(Significant concurrent posts)		
Audit & Supervisory Board Member of JFE Steel Corporation		
<p>• Reasons for nomination as a candidate for Director who is an Audit & Supervisory Committee Member:</p> <p>Mr. Hara has abundant experience and knowledge of finance and accounting, which he has accumulated through work in corporate planning, accounting and finance at JFE Steel Corporation, the Group's core company, and through accounting work at the Company. He also has abundant experience and knowledge acquired through work in management of group companies at JFE Steel Corporation and while serving as an Audit & Supervisory Board Member of JFE Steel Corporation. Based on such experience and knowledge, as well as his performance as an Audit & Supervisory Board Member of the Company since he assumed office as such, the Company has judged Mr. Hara to be capable of accurately and fairly auditing and supervising the overall execution of the Company's business as a Director who is an Audit & Supervisory Committee Member.</p>		


(Translation for reference only)

No. 2	Nakaba Akimoto	New appointment Female													
 Date of birth: May 2, 1968 (Age 57) Number of the Company’s shares held: 5,169 Number of years of service as Audit & Supervisory Board Member (at the close of this General Meeting of Shareholders): Three Number of meetings of the Board of Directors attended (FY2024): 14/14 (100%) Number of meetings of the Audit & Supervisory Board attended (FY2024): 20/20 (100%)	Career summary, positions and responsibilities, and significant concurrent posts														
	<table><tr><td>April 1991</td><td>Joined NKK Corporation</td></tr><tr><td>May 2002</td><td>Admitted to the bar in the State of New York, U.S.A.</td></tr><tr><td>April 2015</td><td>Manager, Legal Sec., General Administration Dept. of JFE Holdings, Inc.</td></tr><tr><td>April 2022</td><td>Executive Assistant, General Administration of JFE Holdings, Inc.</td></tr><tr><td></td><td>Audit & Supervisory Board Member of JFE Engineering Corporation (current post)</td></tr><tr><td></td><td>Audit & Supervisory Board Member of JFE Shoji Corporation (current post)</td></tr><tr><td>June 2022</td><td>Audit & Supervisory Board Member of JFE Holdings, Inc. (current post)</td></tr></table> <p>(Significant concurrent posts)</p> <p>Audit & Supervisory Board Member of JFE Engineering Corporation</p> <p>Audit & Supervisory Board Member of JFE Shoji Corporation</p>		April 1991	Joined NKK Corporation	May 2002	Admitted to the bar in the State of New York, U.S.A.	April 2015	Manager, Legal Sec., General Administration Dept. of JFE Holdings, Inc.	April 2022	Executive Assistant, General Administration of JFE Holdings, Inc.		Audit & Supervisory Board Member of JFE Engineering Corporation (current post)		Audit & Supervisory Board Member of JFE Shoji Corporation (current post)	June 2022
April 1991	Joined NKK Corporation														
May 2002	Admitted to the bar in the State of New York, U.S.A.														
April 2015	Manager, Legal Sec., General Administration Dept. of JFE Holdings, Inc.														
April 2022	Executive Assistant, General Administration of JFE Holdings, Inc.														
	Audit & Supervisory Board Member of JFE Engineering Corporation (current post)														
	Audit & Supervisory Board Member of JFE Shoji Corporation (current post)														
June 2022	Audit & Supervisory Board Member of JFE Holdings, Inc. (current post)														
<p>• Reasons for nomination as a candidate for Director who is an Audit & Supervisory Committee Member:</p> <p>Ms. Akimoto has abundant experience and knowledge in properly designing and operating the Group’s internal control systems and other operations through work in legal affairs of the Company and JFE Steel Corporation, the Group’s core company, as well as insights as a lawyer in the State of New York, U.S.A. In addition, she has abundant experience and knowledge through work serving as an Audit & Supervisory Board Member of JFE Engineering Corporation and JFE Shoji Corporation, which are the core companies of the Group. Based on such experience and knowledge, as well as her performance as an Audit & Supervisory Board Member of the Company since she assumed office as such, the Company has judged Ms. Akimoto to be capable of accurately and fairly auditing and supervising the overall execution of the Company’s business as a Director who is an Audit & Supervisory Committee Member.</p>															


(Translation for reference only)

No. 3	Tsuyoshi Numagami	New appointment Male Candidate for Outside Audit & Supervisory Committee Member Independent Director/Audit & Supervisory Committee Member Nomination Committee Member Remuneration Committee Member	
 Date of birth: March 27, 1960 (Age 65) Number of the Company's shares held: 15,300 Number of years of service as Audit & Supervisory Board Member (at the close of this General Meeting of Shareholders): Seven Number of meetings of the Board of Directors attended (FY2024): 14/14 (100%) Number of meetings of the Audit & Supervisory Board attended (FY2024): 20/20 (100%)		Career summary, positions and responsibilities, and significant concurrent posts	
		April 2000	Professor of Graduate School of Commerce and Management of HITOTSUBASHI UNIVERSITY
		January 2011	Dean of Graduate School of Commerce and Management of HITOTSUBASHI UNIVERSITY
		December 2014	Board Member and Executive Vice President of HITOTSUBASHI UNIVERSITY
		April 2018	Professor of Graduate School of Business Administration of HITOTSUBASHI UNIVERSITY
		June 2018	Audit & Supervisory Board Member of JFE Holdings, Inc. (current post)
		April 2023	Professor of Institute for Business and Finance of Waseda University (current post)
		(Significant concurrent posts)	
		Professor of Institute for Business and Finance of Waseda University Outside Director of Tokyo Century Corporation Outside Director of EBARA CORPORATION	
<p>• Reasons for nomination as a candidate for Director who is an Audit & Supervisory Committee Member and outline of expected roles:</p> <p>Mr. Numagami has actively worked on the research on corporate management for many years, and has an impressive academic knowledge with regard to corporate management strategy and an ideal state of an organization, in addition to being familiar with many industrial fields. He also has experience of university management as Executive Vice President of HITOTSUBASHI UNIVERSITY. The Company expect him to play a role in strengthening governance based on his high level of expertise and abundant experience in management and other areas.</p> <p>Although he has no experience of participating in corporate management other than as an outside director or outside audit & supervisory board member, based on such in-depth knowledge and an outstanding insight, as well as his performance as an Outside Audit & Supervisory Board Member of the Company since he assumed office as such, the Company has judged Mr. Numagami to be capable of accurately and fairly auditing and supervising the overall execution of the Company's business, as well as of providing valuable suggestions and advice to improve the Company's corporate value as an Outside Director who is an Audit & Supervisory Committee Member of the Company.</p> <p>• Special matters:</p> <p>1. Mr. Numagami is a candidate for Outside Director who satisfies the requirements of the Tokyo Stock Exchange, Inc. for Independent Director/Auditor as well as the "Standards for Independence of Outside Directors" stipulated by the Company and the Company is to designate him as Independent Director as stipulated under the regulations of the Tokyo Stock Exchange, Inc. and register him as such with the Tokyo Stock Exchange. Furthermore, in FY2024, transactions between HITOTSUBASHI UNIVERSITY, where Mr. Numagami served as a professor until March 2023, and Waseda University, where he has served as a professor since April 2023, and the Company and its operating companies did not exceed 1% of the annual consolidated net sales (revenue) of either Company, HITOTSUBASHI UNIVERSITY, or Waseda University. In addition, HITOTSUBASHI UNIVERSITY and Waseda University have not received any donations of 10 million yen or more from the Company and its operating companies in the past three years.</p> <p>2. EBARA CORPORATION, where Mr. Numagami serves as an Outside Director, received a recommendation from the Japan Fair Trade Commission on February 20, 2025, pursuant to the Act against Delay in Payment of Subcontract Proceeds, etc. to Subcontractors. Although he was not aware of the matter in advance, he has been regularly making suggestions from the viewpoint of compliance with laws and regulations at meetings of the Board of Directors and other meetings. After becoming aware of the matter, he made suggestions to promptly investigate the matter and made recommendations to strengthen the internal control system and thoroughly ensure compliance to prevent recurrence.</p>			

(Translation for reference only)

No. 4	Yoshihisa Suzuki	New appointment Male Candidate for Outside Audit & Supervisory Committee Member Independent Director/Audit & Supervisory Committee Member
 <p>Date of birth: June 21, 1955 (Age 70)</p> <p>Number of the Company's shares held: 0</p>	Career summary, positions and responsibilities, and significant concurrent posts	
	<p>April 1979 June 2016</p> <p>April 2018</p> <p>April 2020</p> <p>April 2021</p> <p>April 2022</p> <p>April 2023</p> <p>April 2024</p> <p>(Significant concurrent posts)</p> <p>Outside Director of the Board of Kyowa Kirin Co., Ltd. Outside Director, OMRON Corporation</p>	<p>Joined ITOCHU Corporation</p> <p>Senior Managing Executive Officer, Member of the Board of ITOCHU Corporation President, ICT & Financial Business Company</p> <p>President & Chief Operating Officer, Member of the Board of ITOCHU Corporation</p> <p>President & Chief Operating Officer, Chief Digital & Information Officer, Member of the Board of ITOCHU Corporation</p> <p>Vice Chairman, Member of the Board of ITOCHU Corporation</p> <p>Vice Chairman of ITOCHU Corporation</p> <p>Senior Vice Representative for Business Community Relations of ITOCHU Corporation</p> <p>Advisory Member of ITOCHU Corporation (current post)</p>
<p>• Reasons for nomination as a candidate for Outside Director who is an Audit & Supervisory Committee Member and outline of expected roles: Mr. Suzuki has been successful in managing ITOCHU Corporation, a company that operates globally for many years, and has extensive experience and broad insight in corporate management in Japan and overseas accumulated through serving as CEO of a North American business and an aviation-related manufacturing company, as well as being involved in creating new businesses in the ICT and financial business. The Company expects him to play a role in strengthening governance based on such extensive experience and broad insight in corporate management. Based on such in-depth knowledge and outstanding insight, the Company has judged Mr. Suzuki to be capable of accurately and fairly auditing and supervising the overall execution of the Company's business, as well as of providing valuable suggestions and advice to improve the Company's corporate value as an Outside Director who is an Audit & Supervisory Committee Member of the Company.</p> <p>• Special matter: Mr. Suzuki is a candidate for Outside Director who satisfies the requirements of the Tokyo Stock Exchange, Inc. for Independent Director/Auditor as well as the "Standards for Independence of Outside Directors" stipulated by the Company. The Company is to designate him as Independent Director as stipulated under the regulations of the Tokyo Stock Exchange, Inc. and register him as such with the Tokyo Stock Exchange. Furthermore, in FY2024, transactions between ITOCHU Corporation, where Mr. Suzuki served as Representative Director until March 2021, and the Company and its operating companies did not exceed 1% of the annual consolidated net sales (revenue) of either Company or ITOCHU Corporation. Accordingly, ITOCHU Corporation does not fall under the category of a person for whom the Company or its operating company is a major business partner, or a person who is a major business partner of the Company or its operating company. As of March 31, 2025, neither the Company nor any of its operating companies owned any shares of ITOCHU Corporation.</p>		

(Translation for reference only)

No. 5	Naoto Nakamura	New appointment Male Candidate for Outside Audit & Supervisory Committee Member Independent Director/Audit & Supervisory Committee Member
 Date of birth: January 25, 1960 (Age 65) Number of the Company's shares held: 0	Career summary, positions and responsibilities, and significant concurrent posts	
	April 1985 April 1985 April 1998 February 2003 April 2023	Admitted to the bar Joined Mori Sogo Law Offices (current Mori Hamada & Matsumoto) Established Hibiya Park Law Offices and became Partner Established Nakamura Naoto Law Offices (current Nakamura, Tsunoda & Matsumoto) and became Partner Established Nakamura Law Firm (current post)
(Significant concurrent posts) Lawyer of Nakamura Law Firm		
<ul style="list-style-type: none"> Reasons for nomination as a candidate for Outside Director who is an Audit & Supervisory Committee Member and outline of expected roles: Mr. Nakamura has been successful as an attorney at law for many years, and has extensive experience and broad insight in corporate governance and compliance, accumulated through providing guidance, advice, and oversight to companies from the standpoint of a third-party committee, etc. as well as extensive experience as an outside officer of other companies. The Company expects him to play a role in strengthening governance based on his high level of expertise and extensive experience in legal practice cultivated as an attorney. Although he has no experience of participating in corporate management other than as an outside director or outside audit & supervisory board member, based on such in-depth knowledge and outstanding insight, the Company has judged Mr. Nakamura to be capable of accurately and fairly auditing and supervising the overall execution of the Company's business, as well as of providing valuable suggestions and advice to improve the Company's corporate value as an Outside Director who is an Audit & Supervisory Committee Member of the Company. Special matter: Mr. Nakamura is a candidate for Outside Director who satisfies the requirements of the Tokyo Stock Exchange, Inc. for Independent Director/Auditor as well as the "Standards for Independence of Outside Directors" stipulated by the Company. The Company is to designate him as Independent Director as stipulated under the regulations of the Tokyo Stock Exchange, Inc. and register him as such with the Tokyo Stock Exchange. Furthermore, Nakamura, Tsunoda & Matsumoto, where Mr. Nakamura served as a Partner until April 2023 and Nakamura Law Firm, which Mr. Nakamura established in April 2023, have not received an annual average of 10 million yen or larger remuneration from the Company and its operating companies over the past three years. 		

Notes:

1. There is no conflict of special interests between each candidate and the Company.
2. The Company has entered into agreements with Mr. Nobuya Hara, Ms. Nakaba Akimoto and Mr. Tsuyoshi Numagami as current Audit & Supervisory Board Members, in accordance with Article 427, Paragraph 1 of the Companies Act, which limits Outside Directors' indemnity liability provided for in Article 423, Paragraph 1 of the said Act to the amount defined under laws and regulations. If the resolution is adopted as proposed, the Company will enter into similar agreements with the three individuals mentioned above and Mr. Yoshihisa Suzuki and Mr. Naoto Nakamura.
3. The Company has entered into indemnity agreements stipulated in Article 430-2, Paragraph 1 of the Companies Act with Mr. Nobuya Hara, Ms. Nakaba Akimoto, and Mr. Tsuyoshi Numagami as current Audit & Supervisory Board Members. A summary of the details of such indemnity agreement is provided in the Business Report 3. (3) Outline of the indemnity agreement, in the matters provided electronically. If the resolution is adopted as proposed, the Company intends to enter into similar agreements with the three individuals mentioned above and Mr. Yoshihisa Suzuki and Mr. Naoto Nakamura.
4. The Company has entered into a directors and officers liability insurance contract with an insurance company as provided for in Article 430-3, Paragraph 1 of the Companies Act, which includes all Directors as insured parties, and a summary of the details of such insurance contract is provided in the Business Report 3. (4) Outline of the directors and officers liability insurance contract, in the matters provided electronically. If the resolution is adopted as proposed, each candidate will become an insured party of the said insurance contract. The Company plans to enter into a similar contract at the expiration of the insurance period.

(Translation for reference only)

<Reference> Skill Matrix of Directors

The Company has established the “JFE Holdings, Inc. Basic Policy on Corporate Governance” for the purpose of pursuing and further enhancing the best corporate governance in order for the Company and the JFE Group to achieve sustainable growth and enhance corporate value over the medium- to long-term, and to practice the corporate mission. With regard to the composition of the Board of Directors, the Company aims to enhance diversity in terms of expertise, knowledge, and experience in various fields, and selects candidates for Directors after deliberations at the Nomination Committee based on the business content and management issues of the Company and its operating companies, identifying the skills required for the management of the Company, and taking into consideration the appropriate size and balance of the Board of Directors.

If Proposal 2, Proposal 3 and Proposal 4 are approved as proposed, the skill matrix based on the knowledge, experience, and abilities of each Director with respect to the identified skills will be as follows.

		Name	Corporate management/ Management strategy	Sustainability/ Environment	Technology/ DX	Finance/ Accounting	Internal control/ Governance	Legal/ Compliance	Personnel and labor/ Human resources development	Sales/ Marketing	Operation with knowledge
Directors	Inside	Yoshihisa Kitano	●	●	●		●				Steel
		Masayuki Hirose	●	●			●			●	Steel
		Masashi Terahata	●	●		●	●	●	●		Steel/ Trading
		Kazuyoshi Fukuda	●	●	●		●			●	Engineering
		Yoshifumi Ubagai	●	●			●			●	Steel/ Trading
	Outside	Yoshiko Ando		●			●	●	●		—
		Takuya Shimamura	●	●			●			●	—
		Keiichi Kobayashi	●	●	●		●			●	—
Directors who are Audit & Supervisory Committee Members	Inside	Nobuya Hara	●			●	●				Steel
		Nakaba Akimoto					●	●			Steel/ Engineering/ Trading
	Outside	Tsuyoshi Numagami	●			●	●			●	—
		Yoshihisa Suzuki	●	●	●		●			●	—
		Naoto Nakamura	●				●	●			—

(Translation for reference only)

(Reference)

Standards for Independence of Outside Directors of JFE Holdings, Inc.

JFE Holdings, Inc. (the “Company”) establishes the standards for independence of Outside Directors as described below. An Outside Director is deemed not to have sufficient independence from the Company in the event that he/she falls under any of the items below.

- 1) A person who is or was an executive director, executive officer, corporate officer or employee (collectively the “Executive”) of the Company or its subsidiary.
- 2) A person who is currently a major shareholder of the Company. In the event that the person is a legal entity such as a company, a person who is or, in the past 3 years, was the Executive of such legal entity or a parent company or a significant subsidiary of such legal entity.
- 3) A person for whom the Company or its operating company is a major business partner. In the event that the person is a legal entity such as a company, a person who is or, in the past 3 years, was the Executive of such legal entity or a parent company or a significant subsidiary of such legal entity.
- 4) A person who is a major business partner of the Company or its operating company. In the event that the person is a legal entity such as a company, a person who is or, in the past 3 years, was the Executive of such legal entity or a parent company or a significant subsidiary of such legal entity.
- 5) A financial institution or other major creditor of the Company or its operating company who is indispensable for the fundraising of the Company or its operating company and on whom the Company or its operating company depends to the extent that it is irreplaceable. In the event that the financial institution or other major creditor is a legal entity, a person who is or, in the past 3 years, was the Executive of such legal entity or a parent company or a significant subsidiary of such legal entity.
- 6) A person who has received donations exceeding a certain amount (an annual average of either 10 million yen or 30% of the person’s total expenses, whichever is larger, over the past 3 years) from the Company or its operating company. In the event that the person is a legal entity such as a company, a person who is or, in the past 3 years, was the Executive of such legal entity or a parent company or a significant subsidiary of such legal entity.
- 7) A consultant, accounting professional such as a certified public accountant, or legal professional such as a lawyer who has received a large amount of money or other assets (an annual average of 10 million yen or larger over the past 3 years) in addition to the director’s or audit & supervisory board member’s remuneration from the Company or its operating company. In the event that the consultant, accounting professional or legal professional is an organization such as a legal entity or an association, a person who belongs to such organization.
- 8) An accounting auditor of the Company or its operating company, or a person who is a partner, etc. of such accounting auditor; or a person who performed auditing on the Company or its operating company as a partner, etc. of such accounting auditor in the past 3 years.
- 9) A person who is a director, audit & supervisory board member, executive officer or corporate officer of a company or a parent company or a subsidiary of such company, in the event that such company has accepted directors from the Company or its operating company.
- 10) A person who is or, in the past 3 years, was the Executive of a lead managing underwriter of the Company.
- 11) A relative of a person falling under any of foregoing items 1) through 10) (the person’s spouse, relatives within the third degree of kinship, or relatives living with the person).

Nevertheless, in the event that a person who falls under any of the foregoing items is deemed by the Company appropriate for an independent outside director of the Company in light of the person’s personality, insight, etc., the Company may nominate such person as a candidate for an independent outside director, by providing the reason to believe that the person is appropriate for an independent outside director of the Company, and by explaining that the person fulfills the requirements for an independent outside director.

- * “Operating company” refers to JFE Steel Corporation, JFE Engineering Corporation and JFE Shoji Corporation.
- * “Major business partner” refers to the case where the aggregate amount of transactions with the business partner exceeds 1% of consolidated net sales in the most recent fiscal year.

(Translation for reference only)

Proposal 5: Election of one substitute Director who is an Audit & Supervisory Committee Member. The Company will transition to a company with an Audit & Supervisory Committee subject to the adoption of Proposal 2, “Partial amendments to the Articles of Incorporation.” Accordingly, the Company proposes to elect one substitute Director who is an Audit & Supervisory Committee Member, to be ready to fill a vacant position should the number of Directors who are Audit and Supervisory Committee Members fall below the number required by laws and regulations.


This resolution was adopted by the Board of Directors based on deliberations by and reports from the Nomination Committee, of which the Chairperson is an Outside Director and a majority of the members are Outside Directors/Audit & Supervisory Board Members. The candidate for substitute Director who is an Audit & Supervisory Committee Member satisfies the requirements of the Tokyo Stock Exchange, Inc. for Independent Directors/Auditor as well as the “Standards for Independence of Outside Directors” stipulated by the Company.

The submission of this proposal has been approved by the Audit & Supervisory Board.

The effect of the resolution on this proposal is conditional on Proposal 2, “Partial amendments to the Articles of Incorporation” being approved as proposed and on the amendments to the Articles of Incorporation coming into effect following the resolution on Proposal 2. This effectiveness of this election may be revoked by a resolution of the Board of Directors, with the consent of the Audit & Supervisory Committee, provided such revocation occurs before the substitute Audit & Supervisory Committee Member assumes office as Director who is an Audit & Supervisory Committee Member.

The candidate for substitute Director who is an Audit & Supervisory Committee Member is as follows.

(Translation for reference only)

Isao Saiki	Male Candidate for Outside Audit & Supervisory Committee Member Independent Director/Audit & Supervisory Committee Member Remuneration Committee Member												
 <p>Date of birth: August 11, 1961 (Age 63)</p> <p>Number of the Company's shares held: 18,500</p> <p>Number of years of service as Audit & Supervisory Board Member (at the close of this General Meeting of Shareholders): Eight (*)</p> <p>Number of meetings of the Board of Directors attended (FY2024): 14/14 (100%)</p> <p>Number of meetings of the Audit & Supervisory Board attended (FY2024): 20/20 (100%)</p>	<p>Career summary, positions and responsibilities, and significant concurrent posts</p> <table border="0"> <tr> <td>April 1989</td><td>Admitted to the bar</td></tr> <tr> <td>April 1989</td><td>Joined Ginza Law Office (current Abe, Ikubo & Katayama Law Firm)</td></tr> <tr> <td>January 1998</td><td>Promoted to partner of Abe, Ikubo & Katayama Law Firm (current post)</td></tr> <tr> <td>April 2014</td><td>Audit & Supervisory Board Member of JFE Holdings, Inc.</td></tr> <tr> <td>June 2014</td><td>Retired as Audit & Supervisory Board Member of JFE Holdings, Inc.</td></tr> <tr> <td>June 2017</td><td>Audit & Supervisory Board Member of JFE Holdings, Inc. (current post)</td></tr> </table> <p>(Significant concurrent posts)</p> <p>Partner Lawyer of Abe, Ikubo & Katayama Law Firm</p>	April 1989	Admitted to the bar	April 1989	Joined Ginza Law Office (current Abe, Ikubo & Katayama Law Firm)	January 1998	Promoted to partner of Abe, Ikubo & Katayama Law Firm (current post)	April 2014	Audit & Supervisory Board Member of JFE Holdings, Inc.	June 2014	Retired as Audit & Supervisory Board Member of JFE Holdings, Inc.	June 2017	Audit & Supervisory Board Member of JFE Holdings, Inc. (current post)
April 1989	Admitted to the bar												
April 1989	Joined Ginza Law Office (current Abe, Ikubo & Katayama Law Firm)												
January 1998	Promoted to partner of Abe, Ikubo & Katayama Law Firm (current post)												
April 2014	Audit & Supervisory Board Member of JFE Holdings, Inc.												
June 2014	Retired as Audit & Supervisory Board Member of JFE Holdings, Inc.												
June 2017	Audit & Supervisory Board Member of JFE Holdings, Inc. (current post)												
<p>• Reasons for nomination as a candidate for substitute Director who is an Audit & Supervisory Committee Member and outline of expected roles:</p> <p>Mr. Saiki has vast experience and impressive knowledge in corporate legal affairs and other matters as a lawyer. In addition, he has served as an Outside Audit & Supervisory Board Member for multiple listed companies, including the Company. The Company expect him to play a role in strengthening governance based on his high level of expertise and extensive experience in legal practice cultivated as an attorney.</p> <p>Although he has no experience of participating in corporate management other than as an outside audit & supervisory board member, based on such in-depth knowledge and outstanding insight, as well as his performance as an Outside Audit & Supervisory Board Member since he assumed office as such, the Company has judged Mr. Saiki to be capable of accurately and fairly auditing and supervising the overall execution of the Company's business as an Outside Director who is an Audit & Supervisory Committee Member of the Company, as well as of providing valuable suggestions and advice to improve the Company's corporate value.</p> <p>(*) While the number of years since Mr. Saiki assumed office as an Audit & Supervisory Board Member of the Company in June 2017 is eight, he was an Audit & Supervisory Board Member of the Company for two months from April 2014. Accordingly, the total is eight years and two months.</p>													

Notes:

1. There is no conflict of special interests between candidate Mr. Isao Saiki and the Company.
2. The Company has entered into an agreement with Mr. Isao Saiki as a current Audit & Supervisory Board Member, in accordance with Article 427, Paragraph 1 of the Companies Act, which limits Outside Directors' indemnity liability provided for in Article 423, Paragraph 1 of the said Act to the amount defined under laws and regulations. If his election as a substitute Director who is an Audit & Supervisory Committee Member is approved, and he is subsequently appointed as a Director who is an Audit & Supervisory Committee Member, the Company intends to enter into a similar agreement with him.
3. The Company has entered into an indemnity agreement stipulated in Article 430-2, Paragraph 1 of the Companies Act with Mr. Isao Saiki as a current Audit & Supervisory Board Member. If his election as a substitute Director who is an Audit & Supervisory Committee Member is approved and he is subsequently appointed as a Director who is an Audit & Supervisory Committee Member, the Company intends to enter into a similar agreement with him.
4. The Company has entered into a directors and officers liability insurance contract with an insurance company as provided for in Article 430-3, Paragraph 1 of the Companies Act. If the election of Mr. Isao Saiki as a substitute Director who is an Audit & Supervisory Committee Member is approved, and he subsequently becomes a Director who is an Audit & Supervisory Committee Member, he will become an insured party of the said insurance contract. A summary of the details of such insurance contract is provided in the Business Report 3. (4) Outline of the directors and officers liability insurance contract, in the matters provided electronically.
5. He satisfies the requirements of the Tokyo Stock Exchange, Inc. for independent director/auditor as well as the "Standards for Independence of Outside Directors" stipulated by the Company. If the election of Mr. Isao Saiki as a substitute Director who is an Audit & Supervisory Committee Member is approved, and he is subsequently appointed as a Director who is an Audit & Supervisory Committee Member, the Company intends to designate him as an Independent Director as stipulated under the regulations of the Tokyo Stock Exchange, Inc. and register him as such with the Tokyo Stock Exchange. Furthermore, Abe, Ikubo & Katayama Law Firm, where he serves as a Partner Lawyer, has not received an annual average of 10 million yen or larger remuneration from the Company and its operating companies over the past three years.

(Translation for reference only)

Proposal 6: Determination of amount of remunerations for Directors (excluding Directors who are Audit & Supervisory Committee Members)

The Company has set and kept the amount of remunerations for Directors of the Company unchanged at an annual limit of 700 million yen (of which 80 million yen for Outsider Directors) since the resolution passed at the 16th Ordinary General Meeting of Shareholders on June 21, 2018. The Company will transition to a company with an Audit & Supervisory Committee subject to the approval of Proposal 2, “Partial amendments to the Articles of Incorporation.” Accordingly, in accordance with the provisions of Article 361, Paragraph 1 and Paragraph 2 of the Companies Act, the Company would like to abolish the current above-mentioned remuneration framework for Directors and set the amount of remunerations for Directors (excluding Directors who are Audit & Supervisory Committee Members; the same applies throughout this proposal) at the same amount as the previous annual limit of 700 million yen (of which 80 million yen for Outsider Directors), taking into comprehensive consideration the number of Directors, the levels of remuneration at other companies, and the actual amounts paid in the past. The Remuneration Committee will make a report to the Board of Directors on the content of remunerations for each individual Director after a multifaceted review, that includes consistency with the “Basic Policy on Remuneration for Directors and Corporate Officers” (hereinafter referred to as the “Basic Policy”) and the “Policy for Deciding the Individual Remuneration for Directors and Corporate Officers” (hereinafter referred to as the “Decision Policy”), and the Board of Directors will respect the report and decide the details of individual remuneration. The Company intends to amend the Basic Policy and the Decision Policy by a resolution of the Board of Directors after transitioning to a company with an Audit & Supervisory Committee. The Company believes that the content of this proposal is appropriate and consistent with the Basic Policy and Decision Policy to be amended. (Please refer to (Reference) on page 48 for an overview of the Company’s remuneration system for Directors (excluding Directors who are Audit & Supervisory Committee Members) after the revision.)

If Proposal 2 and Proposal 3 are approved as proposed, there will be eight Directors (including three Outside Directors) eligible for remunerations under the resolution based on this proposal, the same number as before.

The effect of the resolution on this proposal is conditional on Proposal 2, “Partial amendments to the Articles of Incorporation” being approved as proposed and on the amendments to the Articles of Incorporation coming into effect following the resolution on Proposal 2.

Proposal 7: Determination of amount of remunerations for Directors who are Audit & Supervisory Committee Members

The Company will transition to a company with an Audit & Supervisory Committee subject to the approval of Proposal 2, “Partial amendments to the Articles of Incorporation.” Accordingly, the Company proposes that, in accordance with the provisions of Article 361, Paragraph 1 and Paragraph 2 of the Companies Act, the amount of remunerations for Directors who are Audit & Supervisory Committee Members be set to an annual limit of 200 million yen. The content of individual remuneration paid for Directors who are Audit & Supervisory Committee Members will be determined through consultation with Directors who are Audit & Supervisory Committee Members. The content of this proposal was decided by the Board of Directors while comprehensively taking into consideration the scale of the Company’s business, the remuneration system for officers and the level of payments thereof, the current number of officers, and future trends, etc., and the Company has judged that the details are appropriate.

If Proposal 2 and Proposal 4 are approved as proposed, there will be five Directors who are Audit &

(Translation for reference only)

Supervisory Committee Members eligible for remunerations under the resolution based on this proposal.

The effect of the resolution on this proposal is conditional on Proposal 2, “Partial amendments to the Articles of Incorporation” being approved as proposed and on the amendments to the Articles of Incorporation coming into effect following the resolution on Proposal 2.

Proposal 8: Establishment of a remuneration framework for the medium- to long-term performance-linked stock remuneration plan for Directors (excluding Directors who are Audit & Supervisory Committee Members)

1. Reasons for the proposal and reasons why the proposal is appropriate

Shareholders approved the introduction of a “Board Benefit Trust” stock remuneration plan (hereinafter referred to as the “Plan”) linked to performance over the medium- to long term for Directors and Corporate Officers of the Company and its operating companies so that the Company can raise medium- to long-term corporate value and contribute to the sustainable growth of society, at the 16th Ordinary General Meeting of Shareholders held on June 21, 2018. At the 19th Ordinary General Meeting of Shareholders (hereinafter referred to as the “Previous General Meeting of Shareholders”) held on June 25, 2021, a partial revision of remuneration amounts and items under the Plan for the Company’s Directors was approved, and the Plan has continued in its current form since then.

In this proposal, in conjunction with the Company’s transition to a company with an Audit & Supervisory Committee, subject to the approval of Proposal 2, “Partial amendments to the Articles of Incorporation,” the Company seeks approval to abolish the current remuneration framework under the existing Plan for Directors and to re-establish the remuneration framework under the revised Plan for Directors (excluding Directors who are Audit & Supervisory Committee Members and Outside Directors, hereinafter referred to as “Directors”)

According to the Plan, the Company’s Shares (defined in 3. (1) below) are granted to Directors and Corporate Officers of the Company and its operating companies (specific eligible persons are as described in 3. (1) below, and eligible persons are hereinafter referred to collectively as the “Group’s Directors/Officers”) according to the level of achievement against performance targets in the Medium-Term Business Plan, thereby clarifying the linkage among remuneration, performance results of the Group and stock value. In this way, the sharing of value with shareholders is enhanced with the aim of raising awareness regarding the contributions of the Group’s Directors/Officers to increase corporate value over the medium-to long-term. In addition, in order to achieve the purpose of the Plan in a stronger and steadier way by further enhancing the linkage among the Group’s Directors/Officers remuneration, Company performance and share value, the remuneration framework the Company is proposing will be established based on the revised cash limit amount that the Company contributes to the trust and the limit on the number of the Company’s share to be acquired by the trust for provision.

An overview of the content of the “Basic Policy on Remuneration for Directors and Corporate Officers” (hereinafter referred to as the “Basic Policy”) and the “Policy for Deciding the Individual Remuneration for Directors and Corporate Officers” (hereinafter referred to as the “Decision Policy”) is as described on page 76 in the Business Report, in the matters provided electronically. Following the transition to a company with an Audit & Supervisory Committee, the Company intends to revise the Basic Policy and Decision Policy by a resolution of the Board of Directors.

The content of this proposal is consistent with the intended revisions to the Basic Policy and Decision Policy, and was decided by the Board of Directors based on deliberations by and reports from the Remuneration Committee, and the Company believes the content of this proposal is appropriate. (Please refer to (Reference) on page 48 for an overview of the Company’s remuneration

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system for Directors (excluding Directors who are Audit & Supervisory Committee Members) after the revision.)

The Company proposes to leave the details of the Plan after the revision to the discretion of the Board of Directors within the scope outlined in 3. below.

Currently, two of the Company's Directors will be eligible for the Plan if Proposal 2 and Proposal 3 are approved as proposed, and the Company will not pay remuneration based on the Plan to Directors concurrently serving as Executive Directors at operating companies.

The effect of the resolution on this proposal is conditional on Proposal 2 being approved as proposed and on the amendments to the Articles of Incorporation relating to the transition to a company with an Audit & Supervisory Committee coming into effect following the resolution on Proposal 2.

2. Content of Plan's revisions

The content of Plan's revisions is as follows:

Item	Before revision	After revision
Those eligible for the Plan	<ul style="list-style-type: none">• Directors of the Company and its operating companies (excluding Outside Directors)• Corporate Officers of the Company and its operating companies not concurrently serving as Directors (excluding residents outside Japan)	<ul style="list-style-type: none">• Directors of the Company (excluding Directors who are Audit & Supervisory Committee Members and Outside Directors) and Directors (limited to Executive Directors) of its operating companies• Corporate Officers of the Company and its operating companies not concurrently serving as Directors (excluding residents outside Japan)
Cash limit amount to be contributed by the Company to the trust	1,500 million yen for each fiscal year (of which 200 million yen will be for the Company's Directors) × number of fiscal years relating to the target period	1,800 million yen for each fiscal year (of which 200 million yen will be for the Company's Directors) × number of fiscal years relating to the target period
Limit of number of the Company's shares to be acquired by the trust for provision	1,600 thousand shares for each fiscal year (of which 220 thousand shares will be for the Company's Directors) × number of fiscal years relating to the target period	2,900 thousand shares for each fiscal year (of which 320 thousand shares will be for the Company's Directors) × number of fiscal years relating to the target period

In addition, for the performance-linked portion of the Plan, for which the Company's Shares are granted commensurate to performance target achievement levels under the Medium-Term Business Plan, the performance indicators will be adjusted to the targets of the eighth Medium-Term Business Plan. (Specific details are as described in 3. (1) and (4) below.)

Except for that stated above, the details of this proposal are substantially the same as the details resolved at the Previous General Meeting of Shareholders.

(Translation for reference only)

3. Content of the Plan after the revision

(1) Overview of the Plan

The Plan is a stock remuneration plan whereby shares in the Company are acquired through a trust funded by cash contributed by the Company (hereinafter, the trust established pursuant to the Plan is referred to as the “Trust”) and the Company’s shares and an amount of cash equivalent to the market price of the Company’s shares (hereinafter referred to as the “Company’s Shares”) are provided through the Trust to the Group’s Directors/Officers, pursuant to the Stock Grant Regulations for Officers established by the Company and its operating companies.

The Plan shall be introduced for the four fiscal years from FY2021 to FY2024 covered under the seventh Medium-Term Business Plan based on the resolution at the Previous General Meeting of Shareholders (the period covering such four fiscal years shall hereinafter be referred to as the “Previous Main Target Period” and the period of three fiscal years from FY2025 to FY2027 covered under the eighth Medium-Term Business Plan which starts after the end of the Previous Main Target Period shall hereinafter referred to as the “Main Target Period.” The Main Target Period and each of the period that covers future Medium-Term Business Plan that starts after the end of the Main Target Period shall hereinafter be referred to as the “Target Period”) and for each subsequent period that covers the relevant Medium-Term Business Plan. Furthermore, a period of between one and five fiscal years shall be set as the Target Period equivalent to the period that covers future Medium-Term Business Plans.

(Translation for reference only)

Structure of the Plan	Performance-linked portion	The Company's Shares are granted according to the level of achievement against performance targets under the Merium-Term Business Plan, etc. for a Target Period. (Note 1) * No payment shall be made to those eligible at an operating company for a fiscal year in which said operating company has recorded a segment loss.
	Service-length portion	The Company's Shares are granted according to the length of the term of office at each company and for each position.
Those eligible for the Plan		<ul style="list-style-type: none"> • Directors of the Company (excluding Directors who are Audit & Supervisory Committee Members and Outside Directors) and Directors (limited to Executive Directors) of its operating companies • Corporate Officers of the Company and its operating companies not concurrently serving as Directors (excluding residents outside Japan)
Cash limit amount to be contributed by the Company to the trust		1,800 million yen for each fiscal year × number of fiscal years relating to the Target Period (of which 200 million yen for each fiscal year × number of fiscal years relating to the Target Period will be for the Company's Directors)
Limit of number of the Company's shares to be acquired by the trust for provision		2,900 thousand shares for each fiscal year × number of fiscal years relating to the Target Period (of which 320 thousand shares for each fiscal year × number of fiscal years relating to the Target Period will be for the Company's Directors)
Method of acquisition of the Company's shares by the trust		Through the stock market or by subscription to the disposal of the Company's treasury shares
Time of granting the Company's Shares		When the Group's Directors/Officers retire, in principle

(Note 1) For the performance-linked portion, during the Main Target Period, the Company has set return on equity attributable to owners of parent (hereinafter referred to as "ROE") and the relative total shareholder return calculated by comparing the Company's shareholder total return with TSR of the TOPIX stock index including dividends (hereinafter referred to as "relative TSR"), which are set forth in the eighth Medium-Term Business Plan, as the performance indicators. The payment level for each fiscal year shall vary within a range of 0% to 200%, with 100% as at point in time the target is achieved.

(2) Cash limit amount that the Company contributes to the Trust and limit of the number of the Company's shares to be granted from the Trust

As funds for the Company's Shares for granting to the Group's Directors/Officers, the Company shall contribute cash to the Trust up to 1,800 million yen for each fiscal year multiplied by the number of fiscal years related to the Target Period (of which the portion for the Company's Directors shall be 200 million yen for each fiscal year multiplied by the number of fiscal years related to the Target Period) (Note 2). The limit amount for the Company's Directors is calculated as the remuneration amount with the highest performance evaluation (equivalent to 200% with the case that the targets have been achieved at 100%), taking into consideration the number of Directors after the conclusion of this General Meeting of Shareholders and replacement of Directors in the future.

(Translation for reference only)

However, if, at the time additional contributions are made for each Target Period, there remain the Company's shares and cash (hereinafter referred to together as the "Residual Shares, etc.") in the trust assets, the amount after deducting the monetary amount of the Residual Shares, etc. (for the Company's shares, the monetary amount of the book value as of the final day of the fiscal year immediately preceding the relevant Target Period) from the above limit amount shall be the limit amount of additional contributions for the relevant Target Period. When calculating Residual Shares, etc., the Company shall exclude from the Company's shares remaining in the trust assets, those shares that correspond to the points granted to the Group's Directors/Officers prior to the commencement of the Target Period covered by the additional contribution and that have not yet been provided to the Group's Directors/Officers.

The limit of the total number of the Company's shares (including the number of the Company's shares subject to conversion into cash) to be granted to the Group's Directors/Officers according to (5) below in the Trust, shall be 2,900 thousand shares for each fiscal year multiplied by the number of fiscal years related to the Target Period (of which the portion for the Company's Directors shall be 320 thousand shares for each fiscal year multiplied by the number of fiscal years related to the Target Period). This is set by using the Company's share price and other factors as a reference, based on the aforementioned limit amount of contributions.

(Note 2) The cash amount that the Company contributes to the Trust shall include that to be borne by operating companies for funds for the acquisition of the Company's Shares to be granted to Directors and Corporate Officers of these companies, but the Company and these companies shall conduct settlement in regard to this money each time the Company's Shares are granted to eligible persons of these companies.

(3) Methods of acquisition of the Company's shares

The Trust shall acquire the Company's shares, funded by cash contributed through (2) above, either through the stock market or by subscription to the disposal of the Company's treasury shares, and new shares shall not be issued. Details of acquisition of the Company's shares through the Trust shall be disclosed in a timely and appropriate manner.

(4) Calculation method for number and amount of the Company's Shares to be granted to the Group's Directors/Officers

For each fiscal year, the Group's Directors/Officers are granted points based on matters such as their positions and performance achievements in accordance with the Stock Grant Regulations for Officers of the relevant company. The limit of the total number of points granted to the Group's Directors/Officers shall be 2,900 thousand points (of which, 320 thousand points shall be for the Company's Directors) for each fiscal year.

The points granted for each fiscal year, in principle, are accumulated until the retirement of the relevant Group's Directors/Officers, and the number of such accumulated points is multiplied by a prescribed coefficient established based on the reason of their retirement (not exceeding 1). The points computed in this manner (hereinafter referred to as the "Defined Number of Points") are converted to the number of the Company's common shares by converting one point to one share of common stock of the Company. The Company's Shares thus calculated will be granted as described in (5) below. However, if actions such as a stock split, a gratis allotment or a stock consolidation of the Company's shares is carried out in the future, the Company will reasonably adjust the limit of number of points, the number of points already granted or their conversion ratio, in accordance with matters such as the ratios of such actions.

The number of points granted for each fiscal year in this Main Target Period is expected to be

(Translation for reference only)

calculated as follows.

(i) Performance-linked portion

In calculating the performance-linked portion, the Company emphasizes the importance of aligning with shareholders' interests for long-term corporate value enhancement by considering the cost of equity capital. The targets for ROE and relative TSR set in the eighth Medium-Term Business Plan are used as indicators.

Specifically, base points (hereinafter referred to as "Performance-Linked Points"), which are specified for each Company and position, are multiplied by the degree of achievement of the ROE and relative TSR targets set in the eighth Medium-Term Business Plan. The achievement level is set at 100% when the targets are met, and it varies within the range of 0% to 200%.

$$\text{Annual points to be granted} = \text{Performance-Linked Points} \times \{ (\text{achievement level of ROE target (0\% to 200\%)} \times 70\%) + (\text{achievement level of relative TSR target ((0\% to 200\%) } \times 30\%) \}$$

No performance-linked portion shall be granted to those eligible at an operating company for a fiscal year in which said operating company has recorded a segment loss.

(ii) Service-length portion

The service-length portion is calculated by multiplying the base points specified for each company and position (hereinafter referred to as "Service-Length Points") by an adjustment rate based on the length of the term of office for the relevant position. The adjustment rate shall be 100% for those who remain in office for the entire service period for the relevant fiscal year.

$$\text{Annual points to be granted} = \text{Service-Length Points} \times \text{Adjustment rate according to the length of the term of office for the relevant position (0\% to 100\%)}$$

(5) Provision of the Company's Shares

In principle, the Group's Directors/Officers who retire shall receive from the Trust the Company's shares corresponding to the Defined Number of Points after retirement, if they meet the beneficiary requirements provided in the Stock Grant Regulations for Officers of the respective company and by carrying out specified beneficiary confirmation procedures. However, the Group's Directors/Officers shall receive cash instead of the Company's shares in an amount equivalent to the market value of such shares for a certain percentage of the points if they meet the requirements provided in the Stock Grant Regulations for Officers of the respective company. The Trust may sell the Company's shares to make such cash provisions.

The Group's Directors/Officers who have been granted points may lose the right to receive benefits by a resolution of the Board of Directors of the Company or an operating company if they have been dismissed by a resolution of a General Meeting of Shareholders or the Board of Directors or if they have committed any misconduct during their terms of office or prior to receiving benefits after leaving office. Furthermore, the Group's Directors/Officers who commit any misconduct after receiving benefits may be asked to return an economic value equivalent to the Company's Shares they have received based on a resolution of the Board of Directors of the Company or an operating company.

(6) Exercise of voting rights

The voting rights attached to the Company's shares in the Trust's account shall not be exercised, in order to ensure neutrality to the Company's management.

(Translation for reference only)

(7) Dividends

The Trust shall receive dividends from the Company's shares held in the Trust's account and allocate them to the payment of the costs for acquiring the Company's shares, to the trust fees for the Trust's trustee, etc. If the Trust is terminated, residual funds in the Trust, including dividends, shall be donated to organizations that have no conflicts of interest with the Company and the Group's Directors/Officers in accordance with the provisions of the Stock Grant Regulations for Officers.

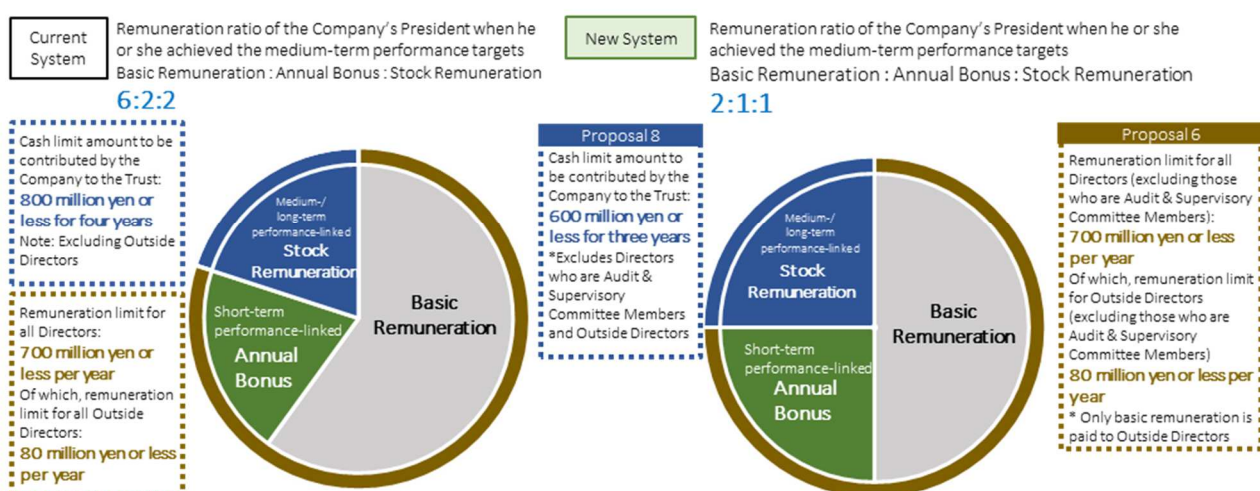
(8) Other

Other details related to the Plan shall be determined by the Board of Directors.

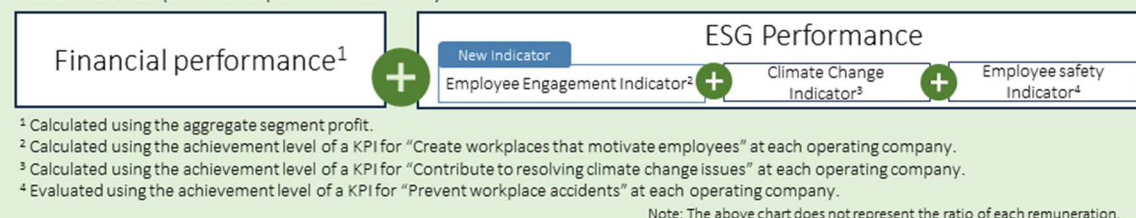
(Reference) Partial revisions to the Plan for Corporate Officers of the Company and Directors and Corporate Officers of operating companies shall be made after resolutions are passed at the Board of Directors of the Company and operating companies, and at the General Meeting of Shareholders of operating companies, subject to the approval of Proposal 2 and this proposal as proposed.

(Translation for reference only)

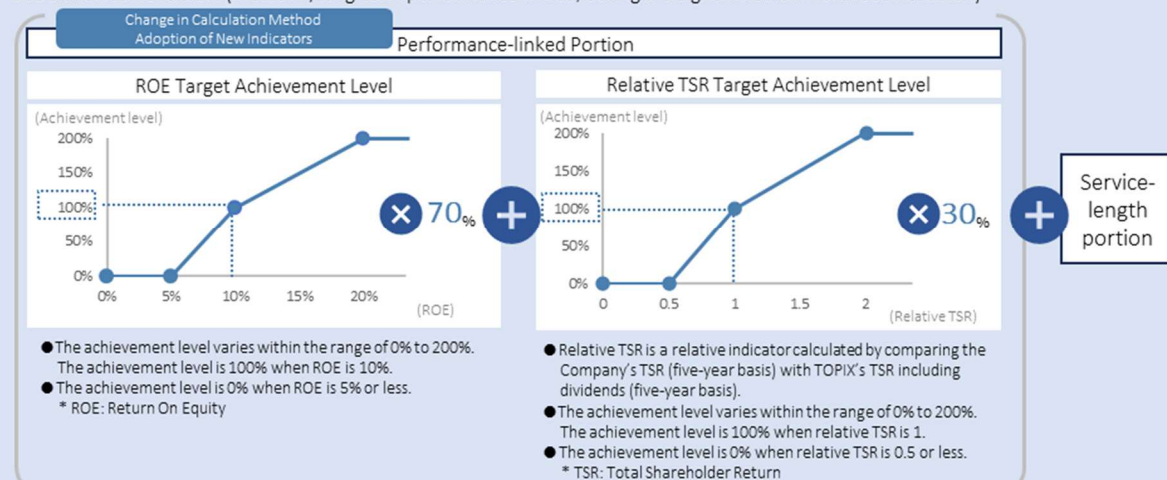
[Reference] Outline of Remuneration System for the Company Directors (Excluding Directors who are Audit & Supervisory Committee Members)



Annual bonus (short-term performance-linked)



Stock remuneration (Medium-/long-term performance-linked, during the eighth Medium-Term Business Plan)

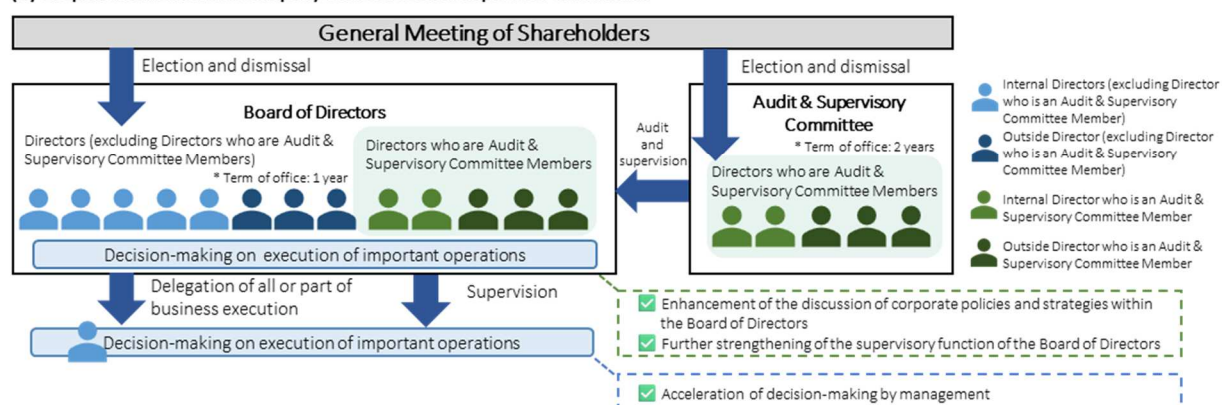


(Translation for reference only)

[Reference]

If Proposal 2 through Proposal 8 for this Ordinary General Meeting of Shareholders are approved as proposed, the Company will transition from a company with an Audit & Supervisory Board to a company with an Audit & Supervisory Committee as outlined below.

(1) Graphic illustration of a company with an Audit & Supervisor Committee



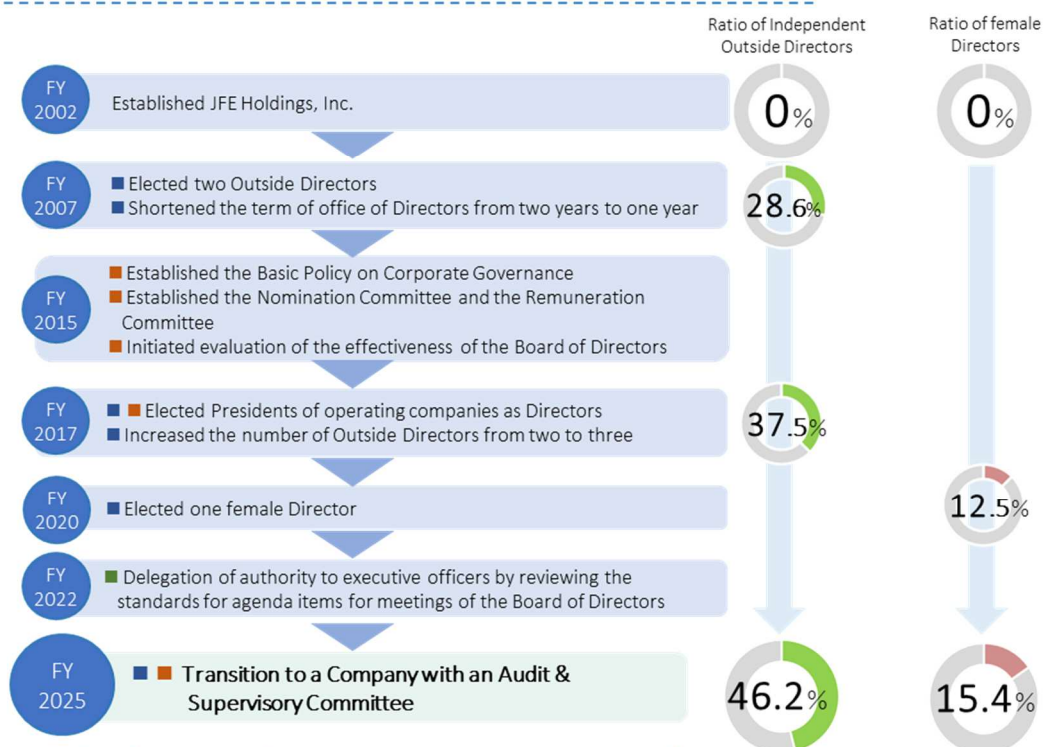
(2) Comparison of a company with an Audit & Supervisory Board with a company with an Audit & Supervisory Committee, the Company's post-transition structure

post-transition structure	Current (a company with an Audit & Supervisory Board)		After transition (a company with an Audit & Supervisory Committee)		Proposal	
Organization to be changed	Audit & Supervisory Board (Members)		Audit & Supervisory Committee		Proposal2	
	Directors	1 year	Directors (excluding Directors who are Audit & Supervisor Committee Members)	1 year		
Term of office	Audit & Supervisory Board Members		Directors who are Audit & Supervisory Committee Members		Proposal3	
	Four years		2 years			
Delegation of important business decisions	No delegation permitted		Full or partial delegation to Directors permitted		Proposal4	
Right to state opinions on nomination and remuneration of Directors	None		Directors who are Audit & Supervisor Committee Members appointed by the Audit & Supervisor Committee may exercise the right to state their opinions on the nomination and remuneration of Directors (excluding Directors who are Audit & Supervisor Committee Members) at General Meetings of Shareholders.			
Composition	Directors	8 (including 3 Outside Directors)	Directors (excluding Directors who are Audit & Supervisor Committee Members)	8 (including 3 Outside Directors)	Proposal5	
	Audit & Supervisory Board Members	5 (including 3 Outside Audit & Supervisory Board Members)	Directors: 13 (including 6 Outside Directors)	Directors who are Audit & Supervisor Committee Members	5 (including 3 Outside Directors)	Proposal6
				Substitute Director who is an Audit & Supervisor Committee Member	1	Proposal7
Remuneration	Directors	700 million yen or less per year (including 80 million yen or less for Outside Directors)	Directors (excluding Directors who are Audit & Supervisory Committee Members)	700 million yen or less per year (including 80 million yen or less for Outside Directors)	Proposal8	
		Stock remuneration : 220 thousand shares or less per fiscal year (cash limit amount to be contributed by the Company to the trust: 200 million yen per fiscal year)	Stock remuneration : 320 thousand shares or less per fiscal year (cash limit amount to be contributed by the Company to the trust: 200 million yen per fiscal year)		Proposal9	
	Audit & Supervisory Board Members	200 million yen or less per year	Audit & Supervisory Committee Members	200 million yen or less per year	Proposal10	

(Translation for reference only)

[Reference] JFE initiatives to strengthen the Governance System

- Review of the composition of the Board of Directors
- Strengthened monitoring of the Board of Directors
- Delegation of authority to executive officers



Further strengthen corporate governance to achieve sustainable growth and enhance corporate value

(Translation for reference only)

<Shareholder's Proposal (Proposal 9)>

Proposal 9 is a proposal submitted by two shareholders.

The details of the proposal and reason for the proposal have been presented verbatim as submitted by the shareholders, with the addition of a title, which was not provided in the proposal submitted.

Proposal 9: Dismissal of Mr. Yoshihisa Kitano as Director

Details of the proposal: We propose the dismissal of Director Yoshihisa Kitano for having carried out unnecessary capital investments and issuing shares to fund them, thereby increasing the financial burden on the company. Moreover, by excluding Japanese nationals from subscribing to the new shares, he has undermined the interests of both shareholders and the company.

Reason for the proposal: It is premature to definitively attribute global warming to carbon dioxide, and making capital investments aimed at reducing CO₂ emissions constitutes a poor and futile management decision.

With regard to the procedures for issuing new shares for fundraising, methods that require neither effort nor external financing and impose no future financial burden are: (1) Drawing down retained earnings. (2) Allocating funds by reducing dividends from surplus profits. The above methods impose no financial burden in subsequent years. (3) Obtaining loans from domestic banks at ultra-low interest rates is a way to reduce the financial burden in future years. Despite the existence of numerous simple and low-burden alternatives as mentioned above, the company suddenly opted for a share issuance that appears tantamount to an attempt to impair corporate assets.

Furthermore, issuing shares in a manner that excludes Japanese nationals from subscribing means that all dividends will flow overseas, contributing nothing to the Japanese economy. It effectively results in the sale of Japan's assets to foreign entities and could be called an act of betrayal to the nation, while at the same time, it constitutes a betrayal of existing Japanese shareholders and employees. For these reasons, we believe Mr. Kitano is unfit for his position and propose his dismissal.

[Opinion of the Board of Directors]

The Company's Board of Directors opposes this proposal.

(Reason)

The Company supports the intent of the final recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), which was established at the request of the G20 following the adoption of the "Paris Agreement" at the 21st Session of the Conference of the Parties to the United Nations Framework Convention on Climate Change (COP21). The Group as a whole is working to address climate change issues by integrating the TCFD principles into its management strategies. The JFE Group recognizes climate change as an extremely important management issue from the perspective of business continuity, and has responded to the associated risks by developing and applying various energy-saving and CO₂ emissions reduction technologies. In addition, by deploying the technologies we have built up over the years on a global scale, the Group is seizing this opportunity to contribute to solving the issue of climate change.

(Translation for reference only)

Addressing the climate change issues outlined above requires substantial funding. To secure the funds necessary for strategic investments aimed at medium- to long-term growth, to strengthen our financial foundation, and to diversify our shareholder base, the Company conducted an overseas offering of new shares, disposed of treasury shares, and issued convertible bonds with share acquisition rights. The funds raised are being used, among other purposes, to increase the production capacity of non-oriented electrical steel sheets at the West Japan Works (Kurashiki district). We intend to return profits to shareholders by achieving early profitability.

In addition to efforts to address climate change, Director Yoshihisa Kitano has led the implementation of various initiatives under the seventh Medium-Term Business Plan, including reforms aimed at creating a lean and robust business structure through a “shift from quantity to quality.” As Representative Director and President, he also formulated the eighth Medium-Term Business Plan, which centers on a strategy of business expansion through active investment in overseas growth areas and regions. Through these efforts, he has contributed to the Group’s sustainable growth and enhancement of corporate value. In addition, he has duly performed his duties as a Director of the Company in accordance with laws and regulations as well as the Articles of Incorporation, and the Company believes that there is no reason to dismiss him as a Director. The Board of Directors therefore opposes this proposal.

(Translation for reference only)

[Appendixes]

Business Report for the 23rd Term

(From April 1, 2024 to March 31, 2025)

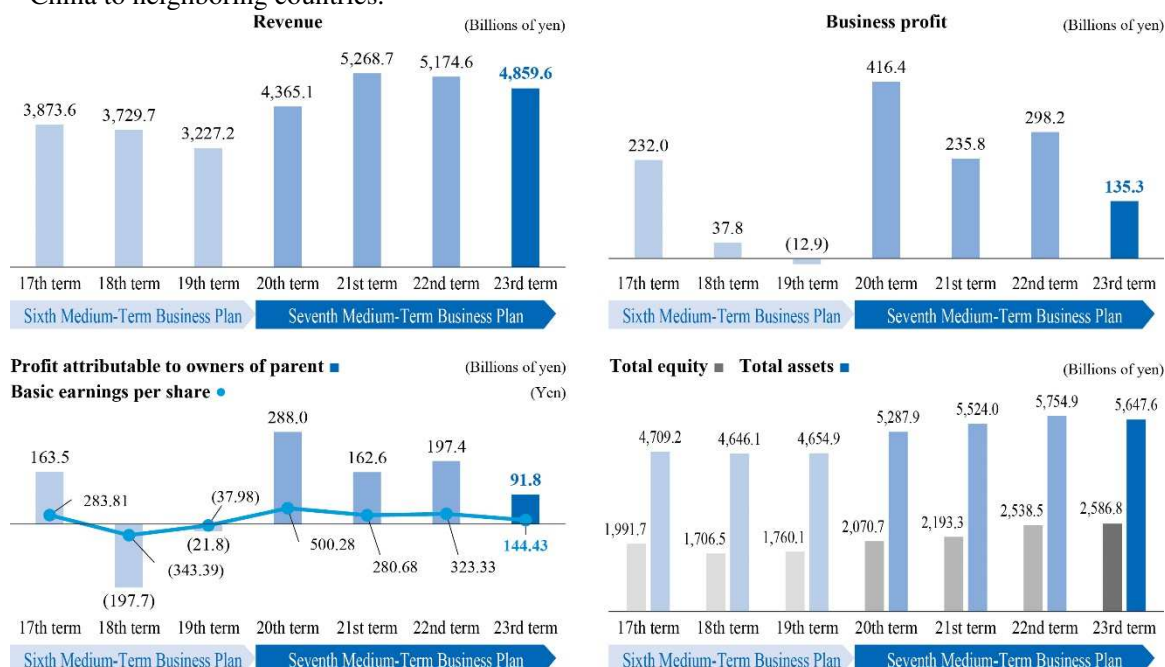
1. Overview of the Corporate Group

(1) Business progress and results, and tasks requiring attention

[Performance of the Group]

During the fiscal year under review, economies around the world including in Japan generally continued to recover moderately, although some stagnation was experienced due to the ongoing slowdown of the Chinese economy and labor shortages. In addition, rising prices and the impact of U.S. policies, including trade measures, increased uncertainty regarding the future economic outlook.

Under these circumstances, the JFE Group strove to strengthen its earnings base by completing ongoing structural reforms, increasing its ratio of high-value-added products, and revising pricing structures. Despite these efforts, both business profit and profit attributable to owners of parent declined year over year due to sluggish domestic demand and increased low-priced exports from China to neighboring countries.



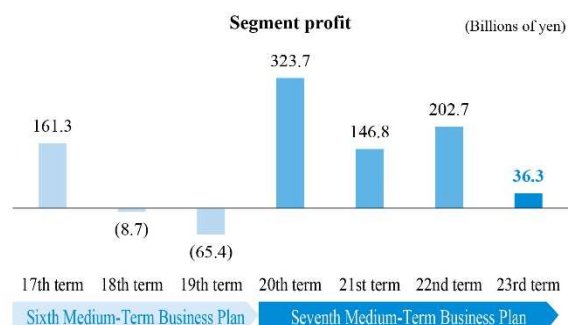
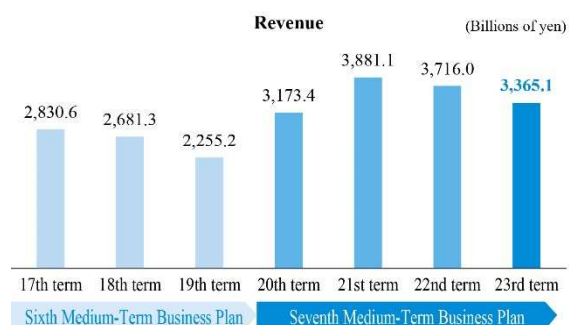
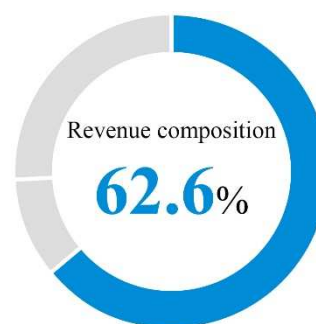
(Notes)

1. Revenue includes adjustments.
2. Business profit is profit before tax, excluding financial income and one-time items of a materially significant value. It is a benchmark indicator of the consolidated earnings of JFE.

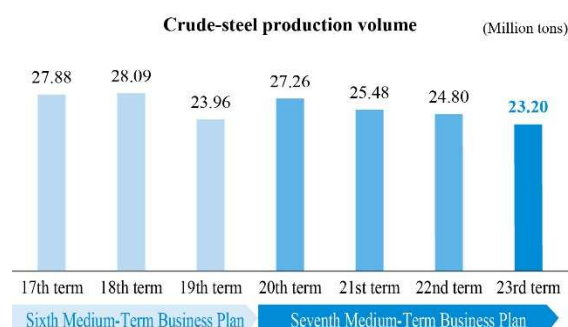
(Translation for reference only)

<Performance of JFE Steel Corporation>

In JFE Steel Corporation, consolidated crude-steel production volume declined to 23.20 million tons, reflecting weak demand in Japan and overseas as well as deteriorating overseas steel product prices. Sales revenue declined year over year to 3,365.1 billion yen due to reduced sales volumes and worsening overseas steel product prices. Segment profit fell significantly to 36.3 billion yen due to the decline in overseas steel product prices, reduced sales volumes and one-time factors such as inventory valuation losses, despite the benefits of structural reforms and ongoing efforts to improve selling prices and reduce costs.



JFE Steel Corporation
West Japan Works (Kurashiki) converter



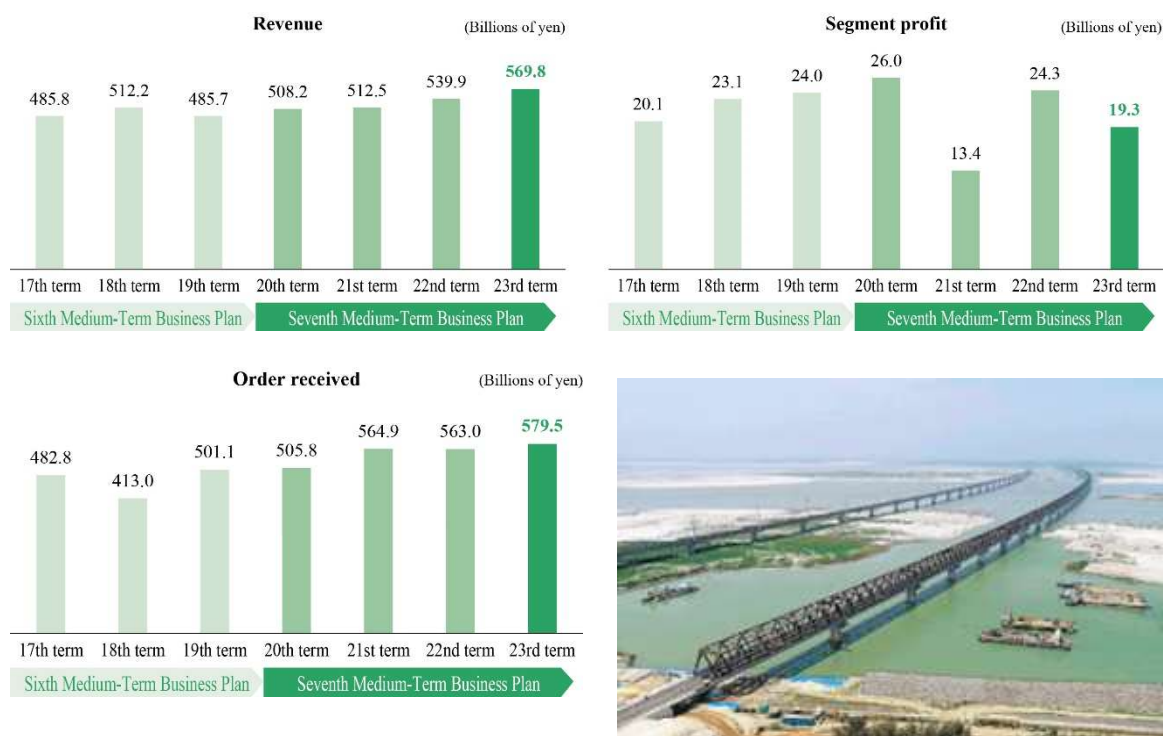
(Notes)

1. Revenue and revenue composition for each segment do not include adjustments.
2. Segment profit for each segment is business profit including financial income and represents an evaluation indicator of the business performance of each segment.

(Translation for reference only)

<Performance of JFE Engineering Corporation>

In JFE Engineering Corporation, sales revenue increased to a record 569.8 billion yen due to steady progress with projects for which orders had already been received. However, segment profit declined to 19.3 billion yen due to delays in offshore wind power projects (monopiles), among other factors.



People's Republic of Bangladesh
Jamuna Railway Bridge

(Note)

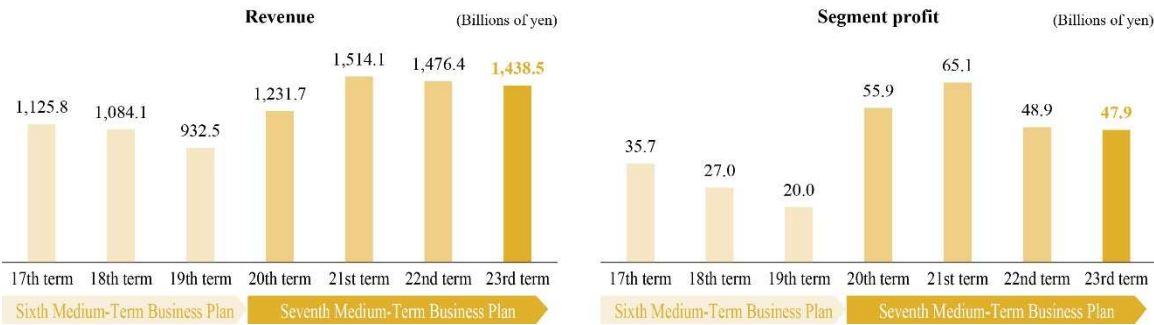
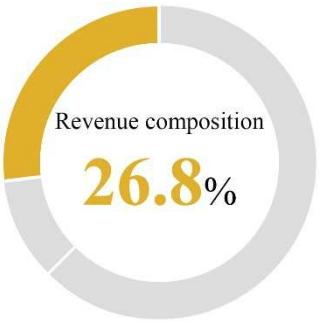
Regarding the order received, the method of recording orders under long-term O&M contracts for waste treatment facilities, etc. entrusted by local governments, etc. has changed from the 23rd term.

Under the previous recording method, the order received for the 23rd term was 558.5 billion yen.

(Translation for reference only)

<Performance of JFE Shoji Corporation>

In JFE Shoji Corporation, although Studco, a group of companies in U.S. and Australia acquired in May 2024, contributed to earnings, sales revenue declined to 1,438.5 billion yen and segment profit fell to 47.9 billion yen as demand in Japan’s construction sector remained sluggish.



Studco Australia Pty Ltd
Head office plant

(Translation for reference only)

<Dividends for the 23rd term>

With regard to distribution of surplus, JFE Holdings regards the return of profits to shareholders as one of its highest management priorities. We have decided to propose a year-end dividend of 50 yen per share to the General Meeting of Shareholders. The annual dividends, including the interim dividend of 50 yen per share, will be 100 yen per share. We appreciate your understanding.

<Seventh Medium-Term Business Plan (review)>

During the period of the seventh Medium-Term Business Plan, the Group steadily carried out initiatives aimed at establishing stable profitability and increasing corporate value. However, due primarily to a deterioration in the steel business environment that was significantly greater than forecast, consolidated business profit for FY2024 was 135.3 billion yen, falling significantly below the Medium-Term Business Plan's target of 320.0 billion yen.

Steel	<ul style="list-style-type: none">● Completion of structural reform and shift of focus from quantity to quality● Promoting technology development aimed at achieving a carbon-neutral society<ul style="list-style-type: none">• Beginning of a development test of an ultra-innovative blast furnace process● Steady implementation of growth investments Domestic<ul style="list-style-type: none">• Expanded electrical steel sheet manufacturing facilities (Kurashiki)• Selected investment in construction of CGL for manufacturing ultra-high strength steel (Fukuyama)• Selected investment in innovative electric arc furnace constructionOverseas<ul style="list-style-type: none">• Established and acquired electrical steel sheet manufacturing companies (India)• Acquired a stake in the Blackwater coal mine (Australia)
Engineering	<ul style="list-style-type: none">● Focused investment on WtR and CN fields● Expansion of the operating business (approx. 50% of sales)● Reorganized industry (acquired a chemical plant company, etc.)
Shoji	<ul style="list-style-type: none">● Reinforcing and enhancing the global electrical steel sheet processing and distribution networks● Building the foundation for the overseas construction materials business through M&A activities<ul style="list-style-type: none">• Acquired STUDCO and CEMCO

* CN: Carbon neutrality

* WtR: Waste to Resource

* Innovative electric arc furnace:

A large, high-efficiency electric arc furnace capable of producing high-grade and high-function steel products

(Translation for reference only)

			Seventh Medium-term Business Plan FY2024	FY2024 Results
Groupwide	Consolidated business profit		¥320.0 billion	¥135.3 billion
	Profit attributable to owners of the parent		¥220.0 billion	¥91.8 billion
	ROE		10%	3.7%
	Debt/EBITDA		Around 3x	4.5x
	D/E		About 70%	54.3%
Operating companies	Steel business	Segment profit	¥230.0 billion	¥137.3 billion (*)
		Profit per ton	¥10,000/ton	¥7,000/ton (*)
	Engineering business	Segment profit	¥35.0 billion	¥19.3 billion
		Revenue	¥650.0 billion	¥569.8 billion
	Trading business	Segment profit	¥40.0 billion	¥47.9 billion
Shareholder returns	Dividend payout ratio		Seventh Medium-term Business Plan About 30%	Average for Seventh Medium-term Business Plan Period 34%

(*) Segment profit and profit per ton in the steel business for FY2024 results exclude inventory valuation differences, etc.

(Notes)

1. D/E: For liabilities with equity subject to credit ratings, these equities reflect the evaluations of rating agencies.
2. Steel business profit per ton: (consolidated segment profit ÷ non-consolidated sales volume)

(Translation for reference only)

[Tasks requiring attention]

We expect business conditions to remain challenging due to declining demand in Japan and the disruption of overseas markets caused by increased exports of low-priced Chinese materials. We also anticipate heightened risk of more challenging conditions amid the rising tide of protectionism. It is within this difficult business environment that the Group has formulated JFE Vision 2035 and the eighth Medium-Term Business Plan (FY2025 to FY2027) to achieve the JFE Group's aspirations.

JFE Vision 2035

Become the top runner in carbon neutrality technology development

- Complete development of ultra-innovative process-transforming technologies
- Provide strong technological capabilities and a diverse eco-products lineup to help conserve the global environment
- Become a main player in the high-quality green steel market

Expand consolidate business profit (segment profit of 700 billion yen)

- Streamlined yet resilient domestic structure based on growth strategies
 - > Creating technologies and nurture talent that drive our competitive advantage
 - > Deepen Shift focus from quantity to quality, and restructure and integrate businesses
- Achieve growth through locally embedded business expansion in strategic overseas markets
 - > Collaborate with top-tier partners and pursue M&A

<JFE Vision 2035 and the eighth Medium-Term Business Plan (earnings targets)>

FY2027 target: Segment profit of ¥365.0 billion



Details of the Group's eighth Medium-Term Business Plan are available on the Company's website.
(<https://www.jfe-holdings.co.jp/en/investor/management/plan/>)



<Eighth Medium-Term Business Plan (steel business)>

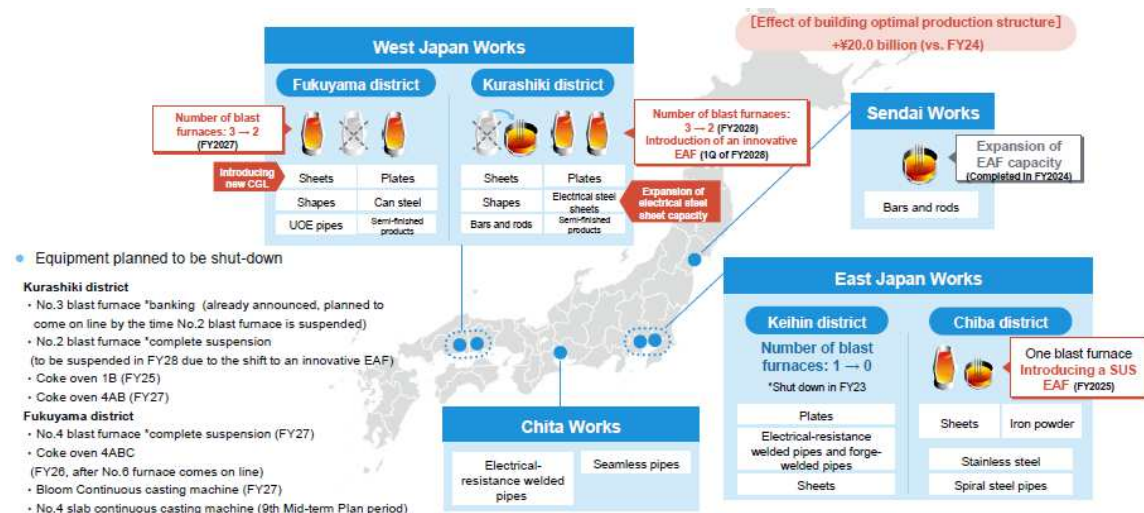
Within a thoroughly strengthened domestic framework, we will generate sources of competitive advantage, such as innovative technologies including carbon neutrality (CN) initiatives and high-value-added products, and drive growth by expanding our business overseas by leveraging superior technologies, products, and talent.

(Translation for reference only)

[Restructure domestic production]

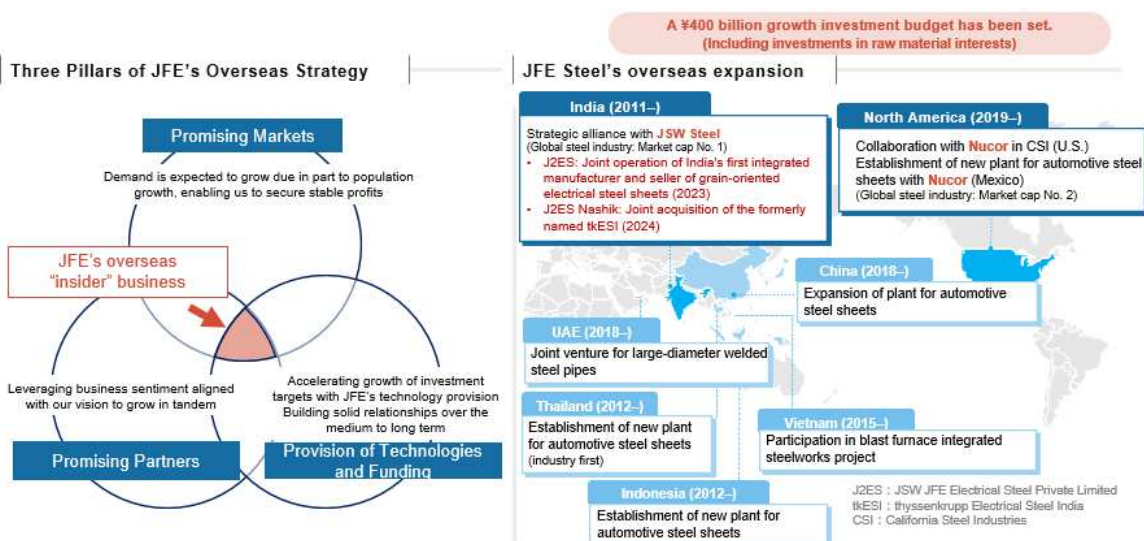
JFE Steel Corporation's crude steel production capacity is currently 26 million tons (through its seven blast furnaces*). We will transition to a leaner crude steel production capacity of 21 million tons in FY2027 by shutting down blast furnaces. In FY2028, we will begin operation of a high efficiency, large electric arc furnace (innovative electric arc furnace) capable of manufacturing high-quality high-performance steel materials in the Kurashiki district, resulting in a production system of five blast furnaces and one innovative electric arc furnace.

* Excluding the electric furnace at the Sendai Works



[Expand overseas business through strategic local partnerships with top-tier companies in promising markets overseas]

In line with our pursuit of global growth opportunities, we will further increase our involvement with overseas markets through strategic local partnerships with top-tier companies. In addition to increasing profits in existing businesses, we will continue to focus on business in areas and fields in which we wield technological advantages (electrical steel sheets, steel plates for automobiles, green ironmaking, etc.), striving to optimize our portfolio. At the same time, additional resources will be utilized to expand projects in which investments were made under the previous medium-term business plan, including to increase sales of electrical steel sheets in India.



(Translation for reference only)

<Eighth Medium-Term Business Plan (engineering business)>

We will leverage our diverse business portfolio to strengthen our earnings base and expand business through the realization of a circular economy while working to solve climate change issues.

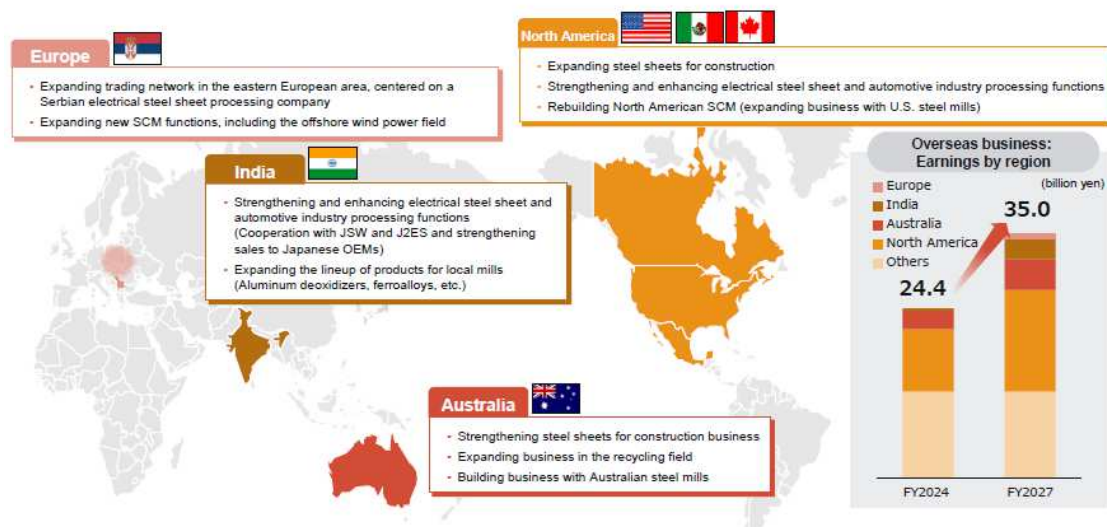
- Maximizing the effects of investments in the business of manufacturing monopiles for offshore wind power generation and the operating business



<Eighth Medium-Term Business Plan (trading business)>

We will enhance our presence in Japan by focusing on the quantity and number of deals and deepen our involvement with overseas growth markets through M&A, etc. to localize business by increasing capacity at processing sites and other activities.

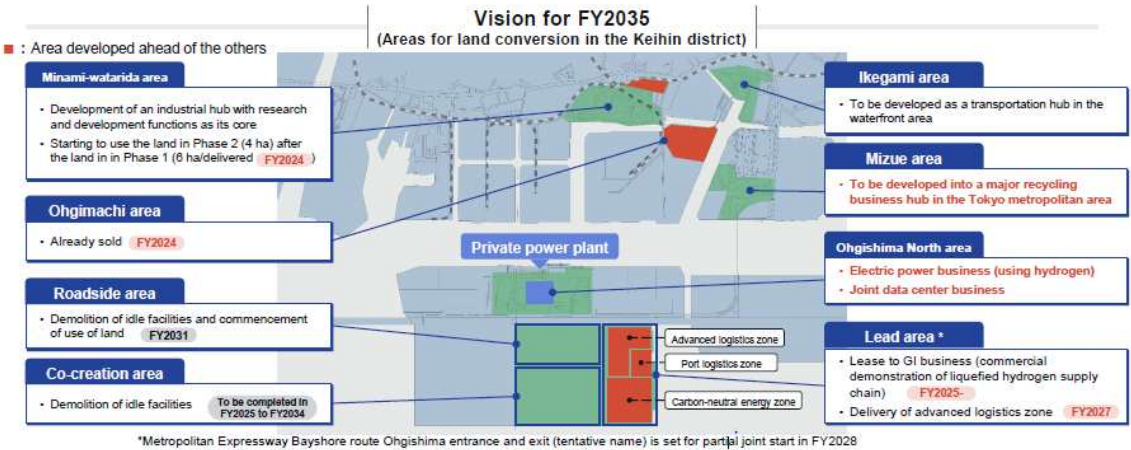
- Conduct growth investment of **¥85.0 billion**, mainly in the key regions of **North America, Australia, India, and Europe**



(Translation for reference only)

<Eighth Medium-Term Business Plan (Keihin district land utilization)>

Through the OHGISHIMA 2050 plan, we are working to convert land use in the area for purposes that offer high public benefit and utility. In the land business, we aim to achieve a cumulative business balance of 85.0 billion yen by FY2027 and 100.0 billion yen by FY2035. Additionally, we aim to enhance corporate value by launching new businesses that take advantage of the Keihin district's location and the JFE Group's resources, with the goal being to achieve annual profit of 10.0 billion yen in FY2035 through land business (leasing) and business use.



<Eighth Medium-Term Business Plan (environmental sustainability initiatives)>

The entire JFE Group will actively work to address environmental issues, focusing on climate change.

- In the steel business, **GHG emissions will be reduced steadily**. An innovative electric arc furnace will be installed at Kurashiki **to build a system for the mass supply of green steel**. Development of ultra-innovative technologies will be promoted to achieve carbon neutrality.

Domestic steel business: GHG emissions reduction plan

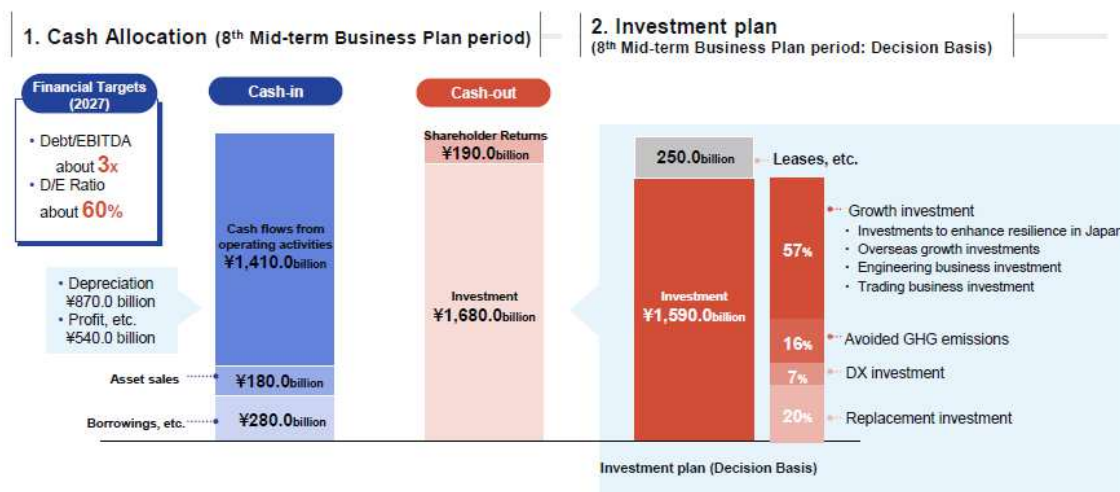


* GHG: Greenhouse gases
* GX-ETS: Emissions trading system aimed at achieving the voluntary emission reduction targets set by participating companies in the GX (Green Transformation) League, established by the Ministry of Economy, Trade and Industry
* Green steel: Steel products that significantly reduce CO₂ emissions in the steel manufacturing process compared to conventional products

(Translation for reference only)

<Eighth Medium-Term Business Plan (shareholder return policy)>

Cash allocations (three-year total) for the eighth Medium-Term Business Plan will be as follows.



* Amounts to be determined during the period under the eighth Medium-Term Business Plan

<Eighth Medium-Term Business Plan (shareholder return policy)>

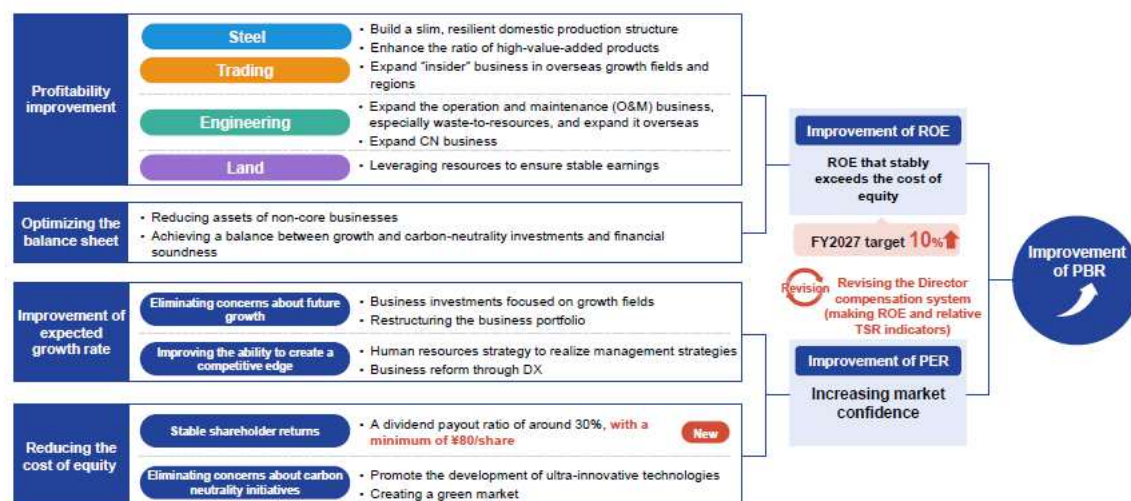
We have positioned the return of profits to shareholders as one of the most important matters. We are committed to actively paying dividends while working to establish a sustainable corporate structure across the entire Group. Under the current Medium-Term Business Plan, we will maintain a dividend payout ratio of approximately 30%, but from the perspective of ensuring stable dividends, we will set a minimum dividend of 80 yen per share.



(Translation for reference only)

<Eighth Medium-Term Business Plan (initiatives for enhancing corporate value)>

The Company considers its share price to be an important management indicator and recognizes the fact that its current price book-value ratio (PBR) is significantly below 1 to be an important issue. We will achieve a stable return on equity (ROE) that exceeds cost of shareholders' equity and increase the trust vested in us by the market. By doing so, we will enhance our corporate value and the capital market's evaluation.



<Eighth Medium-Term Business Plan (key financial targets, earnings targets, and shareholder return policy)>

Eighth Medium-term Business Plan FY2027			Eighth Medium-term Business Plan FY2027		
Groupwide	Consolidated business profit	¥400.0 billion	Operating companies	Steel business	Segment profit ¥260.0 billion
	ROE	10% or more		Engineering business	Segment profit ¥42.0 billion
	Debt/EBITDA	About 3x		Trading business	Segment profit ¥60.0 billion
	D/E	About 60%			
Shareholder Returns	Dividend Policy	Dividend payout ratio of around 30%, with a minimum of ¥80/share			

○ Compliance

Former employees of JFE Engineering Corporation were convicted of violating the Act on Elimination and Prevention of Involvement in Bid Rigging, etc. and Punishments for Acts by Employees that Harm Fairness of Bidding, etc. and obstructing public contract-related auction bidding in June 2017 and June 2020 concerning submarine water pipe renewal work contracted with Taketomi Town, Okinawa. In accordance with the Construction Business Act, in May 2025, JFE Engineering Corporation was ordered by the Ministry of Land, Infrastructure, Transport and Tourism to suspend sales operations related to public works in the nationwide water and sewerage facilities business.

We regard this matter very seriously and sincerely. We will strive to regain public trust as early as possible by continuing to implement recurrence prevention measures.

The JFE Group will continue to make diligent Group-wide efforts to ensure thorough compliance, address environmental issues, and establish safety, which are the basis of our relationship of trust with society.

Moreover, we will steadily implement measures based on the eighth Medium-Term Business Plan and aim to be a company that is essential for the sustainable development of society and to create safe, comfortable lives for people everywhere. We appreciate the continued understanding, support and encouragement of our shareholders.

(Translation for reference only)

(2) Capital expenditure

Total amount of capital expenditure of JFE Holdings, Inc. and its consolidated subsidiaries, etc. (including joint operations) during the 23rd term was 314.8 billion yen and the major expenditure was as follows. Amount of capital expenditure of joint operations included in the amount above is an amount corresponding to equity of the JFE Group.

1) Major facility completed during the 23rd term

Steel Business

JFE Steel Corporation

West Japan Works (Kurashiki)

Expansion of production capacity of electrical steel sheets

West Japan Works (Kurashiki)

Renewal of steelworks systems (Kurashiki)

Engineering Business

JFE Engineering Corporation

Construction of a factory for manufacturing base for the monopile foundations of offshore wind turbines

2) Major ongoing facility during the 23rd term

Steel Business

JFE Steel Corporation

East Japan Works (Chiba)

Construction of electric arc furnace at No. 4. steelmaking shop

East Japan Works (Chiba)

Construction of No.15 oxygen plant

West Japan Works (Kurashiki)

Expansion of production capacity of electrical steel sheets (STEP 2)

West Japan Works (Kurashiki)

Renewal and electrification of blast furnace blower

West Japan Works (Fukuyama)

Hot-dip galvanization line construction

West Japan Works (Fukuyama)

Construction of No. 6 coke oven (Battery A)

West Japan Works (Fukuyama)

Construction of 6CDQ

(3) Fund procurement

JFE Holdings, Inc. and its consolidated subsidiaries, etc. (including joint operations) raised funds as described below.

Item	Amount	Remarks
Long-term loans	145.1 billion yen	Amount for joint operations represents an amount corresponding to equity of the JFE Group
Straight bonds	30.0 billion yen	—

(Translation for reference only)

(4) Major lines of business (As of March 31, 2025)

1) JFE Holdings, Inc.

Control and administration of operating companies engaged in the steel, engineering, trading and other businesses by holding shares thereof.

2) Steel business (JFE Steel Corporation and its affiliated companies)

Manufacture and sales of various steel products, steel processed products, raw materials, etc., as well as transportation business and peripheral businesses such as the equipment maintenance and equipment work businesses.

(Major products and services)

Steel products and semi-finished products (hot-rolled steel sheets, cold-rolled steel sheets, surface-treated steel sheets, steel plates, steel shapes, H-shapes, sheet piles, rails, seamless steel pipes, forge welded steel pipes, electric resistance welded steel pipes, rectangular steel pipes, arc-welded steel pipes, electrical steel sheets, stainless sheets, steel bars, wire rods, iron powder, slabs); titanium products; steel processed products; chemical products; formed and fabricated products; various containers; mining and mineral products; iron and steel slag products; functional materials; ferroalloy; various refractories; furnace construction works; various transportation and warehousing; civil engineering and construction works; equipment management and construction works; electric works; telecommunications works; thermal power generation; gas; temporary construction materials; real estate; insurance agency business; various service businesses; various computer systems; material analysis; environmental research; technical information surveys; support for intellectual properties, etc.

3) Engineering business (JFE Engineering Corporation and its affiliated companies)

Engineering business regarding energy, urban environment, steel structures, industrial machineries, recycling business and electricity retailing business

(Major products and services)

Gas, oil, and water pipelines; various tanks such as LNG/LPG; solar, geothermal, biomass and other renewable energy generation systems; municipal waste incinerator; water treatment systems; recycling services for waste plastics, etc.; bridges, port and harbor structures; offshore wind equipment foundations; industrial machineries such as logistic systems, engines, shield tunneling machine and ballast water treatment system; pig iron making, steelmaking and mini-mill related plants; quick chargers for electric vehicles, etc.

4) Trading business (JFE Shoji Corporation and its affiliated companies)

Purchasing, processing and sales of steel products, raw materials for ironmaking/steelmaking, non-ferrous metal products, foods, etc.

(Major products and services)

Steel products (steel plates, checkered steel plates, hot-rolled steel sheets, cold-rolled steel sheets, electrical steel sheets, surface-treated steel sheets, galvanized steel sheets, tin plates, steel pipes, specialty steel pipes, steel bars, H-shapes, lightweight shaped steel plates, regular shaped steel plates, columns, wire rods, stainless steels, specialty steels, slabs); flux; iron powder; steel processed products; raw materials, other materials and equipment for ironmaking/steelmaking; non-ferrous metal products; scrap metal; blast furnace slag; chemical products; petroleum products; paper products; vessels; biomass fuels; civil engineering and construction works; the Terre Armee method; canned products; agricultural and livestock products; marine products; semiconductor products; real estate and so forth.

(Translation for reference only)

(5) Major sales offices, works and overseas offices (As of March 31, 2025)

1) JFE Holdings, Inc.

Head office	Head office (Chiyoda, Tokyo)
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2) Steel business (JFE Steel Corporation)

Head office	Head office (Chiyoda, Tokyo)
Domestic sales offices	Osaka, Nagoya, Hokkaido (Sapporo), Tohoku (Sendai), Niigata, Hokuriku (Toyama), Chugoku (Hiroshima), Shikoku (Takamatsu), Kyusyu (Fukuoka), Chiba, Kanagawa (Yokohama), Shizuoka, Okayama and Okinawa (Naha)
Steel works	Sendai Works, East Japan Works (Chiba and Kawasaki), West Japan Works (Kurashiki and Fukuyama) and Chita Works (Handa)
Research laboratories	Steel Research Laboratories (Chiba, Kawasaki, Handa, Kurashiki and Fukuyama)
Overseas offices	Houston, Mexico, Brisbane, Brazil, Dubai, New Delhi, Mumbai, Singapore, Bangkok, Vietnam, Jakarta, Manila, Seoul, Beijing, Shanghai and Guangzhou

3) Engineering business (JFE Engineering Corporation)

Head offices	Tokyo head office (Chiyoda, Tokyo) and Yokohama head office
Domestic sales offices	Hokkaido (Sapporo), Doto (Kushiro), Tomakomai, Tohoku (Sendai), Fukko Saisei (Fukushima), Tokyo (Chiyoda, Tokyo), Yokohama, Kawasaki, Niigata, Hokuriku (Toyama), Shizuoka, Nagoya, Mie (Tsu), Ise, Osaka, Nara (Kashiba), Kobe, Shikoku (Takamatsu), Kurashiki, Chugoku (Hiroshima), Fukuyama, Yamaguchi (Hofu), Kyusyu (Fukuoka), Kumamoto, Minamikyushu (Kagoshima) and Okinawa (Naha)
Production bases	Tsurumi Engineering and Manufacturing Center (Yokohama), Tsu Works and Kasaoka Monopile Factory
Research laboratory	Technical Research Center (Yokohama)
Overseas offices	Beijing, Philippines, Hanoi, Ho Chi Minh, Bangkok, Singapore, Malaysia, Jakarta, Yangon, Bangladesh, India, Germany, U.S.A.

4) Trading business (JFE Shoji Corporation)

Head office	Head office (Chiyoda, Tokyo)
Domestic sales offices	Osaka, Nagoya, Hokkaido (Sapporo), Tohoku (Sendai), Niigata, Shizuoka, Hokuriku (Toyama), Okayama, Hiroshima, Shikoku (Takamatsu), Kyusyu (Fukuoka), Chibaminami (Chiba), Keihin (Kawasaki), Chita (Handa), Okayama (Kurashiki), Kurashiki, Fukuyama, Kagoshima and Naha
Overseas offices	Taipei, Singapore, Dusseldorf, Dubai, Kaohsing, Istanbul, U.S.A., Brazil, Hong Kong, Australia, South Korea, Beijing, Shanghai, Guangzhou, Thailand, Indonesia, Philippines, Malaysia, India and Vietnam

Note:

Overseas offices include overseas subsidiaries.

Major affiliated companies and their head office locations are listed in (7) Significant subsidiaries and affiliates (pages 69-73) below.

(Translation for reference only)

(6) Employees (As of March 31, 2025)

Numbers of employees of JFE Holdings, Inc., operating companies and its consolidated subsidiaries are as follows.

1) Employees of JFE Holdings, Inc. and its consolidated subsidiaries

	Number of employees
JFE Holdings, Inc.	55
Steel business (JFE Steel Corporation and its consolidated subsidiaries)	41,386
Engineering business (JFE Engineering Corporation and its consolidated subsidiaries)	11,102
Trading business (JFE Shoji Corporation and its consolidated subsidiaries)	8,753
Total	61,296

2) Employees of JFE Holdings, Inc. and operating companies (JFE Steel Corporation, JFE Engineering Corporation and JFE Shoji Corporation)

	Number of employees	Year-on-year increase	Average age (years old)	Average years of service
JFE Holdings, Inc.	55	(Increase by 2)	47.0	22.9
JFE Steel Corporation	14,624	(Increase by 25)	39.9	17.2
JFE Engineering Corporation	3,756	(Increase by 110)	44.8	15.7
JFE Shoji Corporation	997	(Decrease by 54)	38.9	13.1

Note:

For those dispatched from operating companies to JFE Holdings, Inc., the aggregated years of service for the respective companies are adapted to the calculation of the Average years of service.

(Translation for reference only)

(7) Significant subsidiaries and affiliates (As of March 31, 2025)

1) Significant subsidiaries (*Stocks indirectly held by subsidiary companies are included.)

Name	Head office location	Description of business	Capital (Millions of yen)	Voting rights ratio (%)
[Steel business]				
JFE Steel Corporation	Chiyoda, Tokyo	Manufacture and sales of steel products	239,644	100.0
JFE Bars & Shapes Corporation	Minato, Tokyo	Manufacture and sales of steel shapes and reinforcing steel bars	30,000	*100.0
JFE Chemical Corporation	Taito, Tokyo	Manufacture and sales of chemical products	6,000	*100.0
JFE Metal Products Corporation	Minato, Tokyo	Manufacture, processing and sales of secondary steel products	5,000	*99.6
JFE Galvanizing & Coating Co., Ltd	Shinagawa, Tokyo	Manufacture, processing and sales of secondary steel products	5,000	*100.0
JFE LOGISTICS CORPORATION	Chiyoda, Tokyo	Various transportation and warehousing businesses	4,000	*89.2
JFE Container Co., Ltd.	Chiyoda, Tokyo	Manufacture and sales of various containers	2,365	*100.0
JFE Civil Engineering & Construction Corporation	Taito, Tokyo	Contracting for civil engineering and construction works	2,300	*100.0
JFE Mineral & Alloy Company, Ltd.	Minato, Tokyo	Mining and exploitation, processing and sales of mineral products, and manufacture and sales of functional materials, ferroalloys, and iron and steel slag	2,000	*100.0
JFE LIFE CORPORATION	Taito, Tokyo	Real estate, insurance agency and various service businesses	2,000	*100.0
JFE Plant Engineering Co., Ltd.	Taito, Tokyo	Manufacture and sales of machinery and equipment, contracting for electric works, telecommunications works, and equipment management and construction works	1,700	*100.0
JFE Systems, Inc.	Minato, Tokyo	Development and sales of various computer systems	1,390	*68.0
JFE Kozai Corporation	Chuo, Tokyo	Shearing and fusing of steel plates/sheets, and sales of steel materials	488	*100.0
JFE Welded Pipe Manufacturing Co., Ltd.	Chuo, Tokyo	Manufacture and sales of electric resistance welded steel pipes	450	*100.0
JFE STEEL AUSTRALIA Resources PTY LTD.	Brisbane, Australia	Investments in coal mines and the iron ore mining business in Australia	AUD 884 mil	*100.0
Philippine Sinter Corporation	Manila, Philippines	Manufacture and sales of sintered ore	PHP 3,581 mil	*100.0
PT. JFE STEEL GALVANIZING INDONESIA	Bekasi, Indonesia	Manufacture and sales of cold-rolled and hot-dip galvanized steel products	USD 139 mil	*100.0

(Translation for reference only)

Name	Head office location	Description of business	Capital (Millions of yen)	Voting rights ratio (%)
JFE Steel Galvanizing (Thailand) Ltd.	Rayong, Thailand	Manufacture and sales of hot-dip galvanized steel products	THB 4,362 mil	*100.0
Nova Era Silicon S.A.	Belo Horizonte, Brazil	Manufacture and sales of ferroalloys	BRL 214 mil	*100.0
[Engineering business]				
JFE Engineering Corporation	Chiyoda, Tokyo	Engineering business	10,000	100.0
J&T Recycling Corporation	Yokohama	Total recycling business	650	*64.0
Urban Energy Corporation	Yokohama	Electricity retailing business	50	*100.0
Standardkessel Baumgarte Holding GmbH	Mülheim, Germany	Construction and maintenance of waste-fueled power generation, biomass power generation, and exhaust heat recovery power generation plants, etc.	EUR 1,301 thou	*100.0
[Trading business]				
JFE Shoji Corporation	Chiyoda, Tokyo	Domestic and export/import trade of steel products, raw materials for ironmaking/steelmaking, non-ferrous metal products, chemical products, petroleum products, various equipment and materials, etc.	14,539	100.0
JFE Shoji Steel Construction Materials Corporation	Chiyoda, Tokyo	Sales of construction material products and equipment and materials for civil engineering/construction; metallic processing business; civil engineering/construction works; various works	1,500	*100.0
JFE Shoji Pipe & Fitting Corporation	Chiyoda, Tokyo	Sales of steel pipe and pipe material products	500	*100.0
JFE Shoji Steel America, Inc.	L.A., U.S.A.	Processing and sales of steel plates	USD 6 mil	*100.0
JFE Shoji Thailand Ltd.	Bangkok, Thailand	Export/import and domestic trade of steel products, raw materials for ironmaking/steelmaking, various equipment and materials, etc.	THB 20 mil	*100.0
JFE Shoji Power Canada Inc.	Burlington, Canada	Processing and sales of electrical steel sheets	USD 0 mil	*100.0
JFE Shoji America Holdings Inc.	L.A., U.S.A.	Management of subsidiaries in Americas, etc.	USD 0 mil	*100.0
JFE Shoji America LLC	L.A., U.S.A.	Export/import and domestic trade of steel products, raw materials for ironmaking/steelmaking, etc.	—	*100.0
Kelly Pipe Co., LLC	Santa Fe Springs, U.S.A.	Sales of steel pipe	—	*100.0

(Translation for reference only)

Name	Head office location	Description of business	Capital (Millions of yen)	Voting rights ratio (%)
CEMCO, LLC	City of Industry, U.S.A.	Processing and sales of steel frames for construction	—	*100.0

- Nova Era Silicon S.A., Urban Energy Corporation, and JFE Shoji Steel America, Inc. are included among significant subsidiaries from the 23rd term.
- JFE ComService Co., Ltd., a subsidiary of JFE Steel Corporation and JFE Systems, Inc., transferred 20.0% of the issued shares of GECOSS CORPORATION to Mizuho Leasing Company, Limited on May 10, 2024. As a result, GECOSS CORPORATION has become an equity method affiliate of JFE Steel Corporation.
- The consolidated subsidiaries totaled 327, including the companies stated above, during the 23rd term.

(Translation for reference only)

2) Significant affiliates (*Stocks indirectly held by subsidiary companies are included.)

Name	Head office location	Description of business	Capital (Millions of yen)	Voting rights ratio (%)
[Steel business]				
Japan-Brazil Niobium Corporation	Chiyoda, Tokyo	Investment in the niobium mining business in Brazil	37,272	*25.0
SETOUCHI JOINT THERMAL POWER CO.,LTD.	Fukuyama, Hiroshima	Thermal power generation business	5,000	*50.0
GECOSS CORPORATION	Bunkyo, Tokyo	Rental and sales of temporary construction materials	4,397	*39.5
SHINAGAWA REFRACTORIES CO.,LTD.	Chiyoda, Tokyo	Manufacture and sales of various refractories, and contracting for furnace construction works	3,300	*34.9
NIPPON CHUZO K.K.	Kawasaki	Manufacture and sales of cast steel products, etc.	2,627	*36.2
NIPPON CHUTETSUKAN K.K.	Kuki, Saitama	Manufacture and sales of cast-iron pipes, etc.	1,855	*30.0
EXA Corporation	Yokohama	Development and sales of various computer systems	1,250	*49.0
JFE SANSEI CENTER CORPORATION	Fukuyama, Hiroshima	Manufacture and sales of oxygen gas, nitrogen gas and argon gas, etc.	90	*50.0
NUCOR-JFE STEEL MEXICO S.DE R.L.DE C.V.	Silao, Mexico	Manufacture and sales of hot-dip zinc galvanized steel products	USD 481 mil	*49.0
Guangzhou JFE Steel Sheet Company Ltd.	Guangzhou, China	Manufacture and sales of cold-rolled and hot-dip zinc galvanized steel sheets	CNY 3,191 mil	*50.0
JSW JFE Electrical Steel Private Limited	Mumbai, India	Manufacture and sales of grain-oriented electrical steel sheets	INR 15,100 mil	*50.0
BaoWu JFE Special Steel Co., Ltd.	Shaoguan, China	Manufacture and sales of specialty bar steel	CNY 1,372 mil	*50.0
Thai Cold Rolled Steel Sheet Public Co., Ltd.	Bangkok, Thailand	Manufacture and sales of cold-rolled steel sheets	THB 4,816 mil	*36.0
California Steel Industries, Inc.	Fontana, U.S.A.	Manufacture and sales of steel products	USD 40 mil	*49.0
JSW Steel Limited	Mumbai, India	Manufacture and sales of steel products	INR 3,050 mil	*15.0
[Engineering business]				
TSUKISHIMA JFE AQUA SOLUTION CO., LTD.	Chuo, Tokyo	Design, manufacture, and construction of equipment and plants for water purification plants, sewage treatment plants, biomass usage facilities, and sludge recycling facilities	5,000	*40.0
JP Steel Plantech Co.	Yokohama	Design, manufacture and installation of ironmaking machinery, etc.	1,995	*34.0

(Translation for reference only)

Name	Head office location	Description of business	Capital (Millions of yen)	Voting rights ratio (%)
[Trading business]				
HANWA KOZAI Co., Ltd.	Osaka	Processing and sales of stainless products	1,076	*47.9
[Other business]				
Japan Marine United Corporation	Yokohama	Design, manufacture, sales, installation, repair and maintenance of ships, naval vessels and marine structures, etc.	57,500	35.0

- JSW JFE Electrical Steel Private Limited is listed as a significant affiliate from the 23rd term.
- JFE ComService Co., Ltd., a subsidiary of JFE Steel Corporation and JFE Systems, Inc., transferred 20.0% of the issued shares of GECOSS CORPORATION to Mizuho Leasing Company, Limited on May 10, 2024. As a result, GECOSS CORPORATION has become an equity method affiliate of JFE Steel Corporation.
- SHINAGAWA REFRACTORIES CO., LTD. will change its name to SHINAGAWA REFRA CO., LTD. on October 1, 2025.
- The equity method affiliates (including joint operations) totaled 87, including the companies stated above, during the 23rd term.

3) Matters regarding designated wholly owned subsidiaries

Name	Address	Total book value (Millions of yen)	Total assets of the Company (Millions of yen)
JFE Steel Corporation	2-3 Uchisaiwai-cho 2-chome, Chiyoda-ku, Tokyo	721,736	2,816,037

(8) Major lenders (As of March 31, 2025)

The major lenders of JFE Holdings, Inc. and consolidated subsidiaries are as follows.

Name	Loan balance (Millions of yen)
Mizuho Bank, Ltd.	279,076
MUFG Bank, Ltd.	155,861
Sumitomo Mitsui Banking Corporation	138,404
Development Bank of Japan Inc.	108,000
The Norinchukin Bank	72,000

(Translation for reference only)

2. JFE Holdings, Inc.'s Share (As of March 31, 2025)

(1) Number of shares

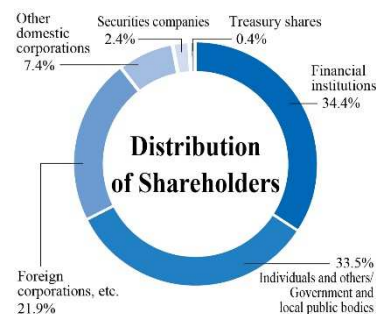
Total number of shares authorized to be issued 2,298,000,000
Total number of shares issued 639,438,399
(Number of shares of treasury shares included 2,535,556)

(2) Total number of shareholders

415,923

(3) Major shareholders

Name	Number of shares held (Thousand shares)	Shareholding ratio (%)
The Master Trust Bank of Japan, Ltd. (trust account)	94,447	14.8
Custody Bank of Japan, Ltd. (trust account)	34,379	5.4
Nippon Life Insurance Company	15,855	2.5
STATE STREET BANK AND TRUST COMPANY 505325	15,786	2.5
JFE Employees Stock Ownership Plan	13,979	2.2
STATE STREET BANK WEST CLIENT - TREATY 505234	13,104	2.1
JFE Business Partners Stock Ownership Plan	10,125	1.6
Mizuho Bank, Ltd.	9,776	1.5
The Nomura Trust and Banking Co., Ltd. (investment trust account)	8,812	1.4
The Dai-ichi Life Insurance Company, Limited	7,679	1.2



Note:

In addition to the above, JFE Holdings, Inc. retains 2,535,556 treasury shares. The treasury shares are not included in the shareholding ratio calculation.

(4) Shares provided to Directors and Audit & Supervisory Board Members as compensation for the execution of duties during the 23rd term

The number of shares provided to Directors (excluding Outside Directors) through a share trust account as stock remuneration during the 23rd term and the number of persons to whom said shares were provided were as indicated below. Information regarding the Company's stock remuneration plan is described on page 80.

Category	Number of shares	Number of eligible persons
Director (excluding Outside Director)	49,000	1

(Translation for reference only)

3. Directors and Audit & Supervisory Board Members

(1) Directors and Audit & Supervisory Board Members

(As of March 31, 2025)

Position	Name	Responsibilities in the Company	Significant concurrent post
Representative Director, President and CEO	Yoshihisa Kitano	Chief Executive Officer (CEO)	Chairman of the Board of Directors, JFE 21st Century Foundation (Public Interest Incorporated Foundation)
Representative Director	Masayuki Hirose	—	Representative Director, President and CEO, JFE Steel Corporation
Representative Director, Executive Vice President	Masashi Terahata	Chief Financial Officer (CFO) Supervision of General Administration Dept., Corporate Planning Dept., Investor Relations Dept., Finance Dept. and Keihin Area Land Development Dept.	Director, JFE Steel Corporation Representative Director, JFE 21st Century Foundation (Public Interest Incorporated Foundation)
Director	Toshinori Kobayashi	—	Representative Director, President and CEO, JFE Shoji Corporation
Director	Kazuyoshi Fukuda	—	Representative Director, President and CEO, JFE Engineering Corporation
Director	Masami Yamamoto	—	—
Director	Yoshiko Ando	—	Outside Director, Kirin Holdings Company, Limited Outside Director, Sansei Technologies, Inc.
Director	Keiichi Kobayashi	—	Chairman of the Board, Furukawa Electric Co., Ltd. Outside Director, NTT DATA Japan Corporation
Audit & Supervisory Board Member (Full-time)	Nobuya Hara	—	Audit & Supervisory Board Member, JFE Steel Corporation
Audit & Supervisory Board Member (Full-time)	Nakaba Akimoto	—	Audit & Supervisory Board Member, JFE Engineering Corporation Audit & Supervisory Board Member, JFE Shoji Corporation
Audit & Supervisory Board Member	Isao Saiki	—	Partner Lawyer, Abe, Ikubo & Katayama Law Firm
Audit & Supervisory Board Member	Tsuyoshi Numagami	—	Professor, Institute for Business and Finance, WASEDA University Outside Director, Tokyo Century Corporation Outside Director, EBARA CORPORATION
Audit & Supervisory Board Member	Takuya Shimamura	—	Director and Chairman, AGC Inc. Outside Director, EBARA CORPORATION

(Translation for reference only)

Notes:

1. Yoshihisa Kitano, Director of JFE Holdings, Inc., assumed the position of Chairman of the Board of Directors of JFE 21st Century Foundation (Public Interest Incorporated Foundation) on June 13, 2024.
2. Masami Yamamoto, Director of JFE Holdings, Inc., retired as Director and Senior Advisor of Fujitsu Limited as of June 24, 2024 and retired as Outside Member of the Board of Directors of Mizuho Financial Group, Inc. as of June 26, 2024.
3. Toshinori Kobayashi, Director of JFE Holdings, Inc., retired as Representative Director, President and CEO of JFE Shoji Corporation and assumed the position of Senior Advisor of the same company, as of April 1, 2025.
4. Masami Yamamoto, Yoshiko Ando and Keiichi Kobayashi serve as Outside Directors of JFE Holdings, Inc.
5. Directors who retired during the 23rd term are as follows.

Position	Name	Retirement date
Director	Koji Kakigi	June 25, 2024
Director	Hajime Oshita	June 25, 2024
Director	Nobumasa Kemori	June 25, 2024

6. Nobuya Hara, Audit & Supervisory Board Member of JFE Holdings, Inc., has extensive knowledge of and insight into finance and accounting, which he has accumulated through work in corporate planning, accounting and finance at JFE Steel Corporation, and through accounting work at JFE Holdings, Inc.
7. Tsuyoshi Numagami, Audit & Supervisory Board Member of JFE Holdings, Inc., has been engaged in extensive research on overall corporate management, including business strategy, and has extensive knowledge of and insight into finance and accounting based on his expertise.
8. Isao Saiki, Tsuyoshi Numagami and Takuya Shimamura serve as Outside Audit & Supervisory Board Members of JFE Holdings, Inc.
9. Directors Masami Yamamoto, Yoshiko Ando and Keiichi Kobayashi and Audit & Supervisory Board Members Isao Saiki, Tsuyoshi Numagami and Takuya Shimamura satisfy the requirements of Independent Director/Audit & Supervisory Board Member as stipulated in the regulations of Tokyo Stock Exchange, Inc., and the “Standards for Independence of Outside Directors/Audit & Supervisory Board Members” stipulated by JFE Holdings, Inc. JFE Holdings, Inc. designated these six persons as independent Director/Audit & Supervisory Board Member as stipulated under the regulations of Tokyo Stock Exchange, Inc. and registered them as such with the Tokyo Stock Exchange.
10. There is no special relationship between significant entities where Outside Directors and Outside Audit & Supervisory Board Members concurrently hold positions and JFE Holdings, Inc.
11. The Company’s Corporate Officer System
The Company has introduced a Corporate Officer System. As of April 1, 2025, the Corporate Officer System and responsibilities of Corporate Officers are as follows.

Position	Name	Responsibility(ies)
President	Yoshihisa Kitano	Chief Executive Officer (CEO)
Executive Vice President	Masashi Terahata	Chief Financial Officer (CFO) Supervision of General Administration Dept., Corporate Planning Dept., Investor Relations Dept., Finance Dept., Keihin Area Land Development Dept. and Keihin Area Business Utilization Development Dept.
Senior Vice President	Toshihiro Tanaka	In charge of Corporate Planning Dept., Finance Dept. and Keihin Area Business Utilization Development Dept.
Senior Vice President	Makoto Iwayama	In charge of Keihin Area Land Development Dept.
Vice President	Tsunao Takura	In charge of General Administration Dept. and Investor Relations Dept.

(Translation for reference only)

(2) Outline of the contracts for limitation of liability

JFE Holdings, Inc. has entered into agreements, in accordance with the provision of Article 427, Paragraph 1, of the Companies Act, with all the Outside Directors and Audit & Supervisory Board Members of JFE Holdings, Inc. to limit their liability to compensate damages under Article 423, Paragraph 1, of the Companies Act. The limitation on indemnity liability of each Outside Director and Audit & Supervisory Board Member to compensate damages under such agreements is set out to the amount set forth in the relevant laws and regulations.

(3) Outline of the indemnity agreement

The Company has entered into indemnity agreements stipulated in Article 430-2, Paragraph 1 of the Companies Act with all Directors and Audit & Supervisory Board Members stated in (1) Directors and Audit & Supervisory Board Members (page 75) above, and the Company will indemnify them to the extent provided by laws and regulations for the expenses stipulated in Item 1 of the same Paragraph of the Companies Act and for the losses stipulated in Item 2 of the same Paragraph.

However, the Company has taken measures to ensure that the proper execution of duties by each Director or Audit & Supervisory Board Member is not compromised, by providing, for example, that compensation for litigation expenses will not be paid in cases where the Director or Audit & Supervisory Board Member has executed their duties with malice or gross negligence or in cases where the Company pursues liability against the Director or Audit & Supervisory Board Member (except cases where the Director or Audit & Supervisory Board Member has prevailed in their lawsuits).

(4) Outline of the directors and officers liability insurance contract

The Company has concluded a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act, which insures Directors, Audit & Supervisory Board Members, Corporate Officers, etc. of the Company, JFE Steel Corporation and JFE Shoji Corporation. At the renewal of the contract during the 23rd term, Directors, Audit & Supervisory Board Members, Corporate Officers, etc. of JFE Engineering Corporation were added as the insured.

The contract covers damages and legal costs incurred by the insured due to claims for damages arising out of acts (including omissions) committed by the insured in his or her capacity as an officer, etc. of the Company. However, certain exclusions are provided, such as the exclusion of coverage for damages caused by acts committed by the insured while aware that such acts were in violation of laws and regulations, and measures are taken to ensure that the proper execution of duties by officers, etc. is not compromised. All premiums are borne by the Company, and there is essentially no premium burden on the insured.

(Translation for reference only)

(5) Remuneration for Directors and Audit & Supervisory Board Members

1) Remuneration for Directors and Audit & Supervisory Board Members during the 23rd term

7) Remuneration for Directors and Audit & Supervisory Board Members during the 25th term						
Category	Total amount (thousands of yen)	Total amount by type (thousands of yen)			Number of eligible Directors and Audit & Supervisory Board Members	
		Basic remuneration	Bonus	Stock remuneration		
Performance-linked portion	Service-length portion					
Director	340,887	300,263	27,240	—	13,384	11
Audit & Supervisory Board Member	134,183	134,183	—	—	—	5

Notes:

1. The above includes three Directors who retired during the 23rd term.
2. The total amount of remuneration paid to seven Outside Directors/Audit & Supervisory Board Members is 111,647 thousand yen and consists only of basic remuneration.
3. The Company has established a bonus and a performance-linked portion of stock remuneration as performance-linked remuneration for Directors, and the total amount of performance-linked remuneration for the 23rd term is 27,240 thousand yen.
4. Above-stated stock remuneration is intended only for Directors and the entire amount is non-monetary remuneration, etc. The total amount of non-monetary remuneration, etc. expensed as stock remuneration for the 23rd term is 13,384 thousand yen.

2) Basic concept of remuneration plan for Directors and Corporate Officers

The Company has designed and operates a remuneration plan for Directors and Corporate Officers in accordance with the Basic Policy on Remuneration for Directors and Corporate Officers (hereinafter referred to as the “Basic Policy”), which was resolved by the Board of Directors on April 26, 2018, and the Policy for Deciding the Individual Remuneration for Directors and Corporate Officers (hereinafter referred to as the “Decision Policy”), which was resolved by the Board of Directors on February 9, 2021 and partially revised by resolution of the Board of Directors on March 28, 2022, pursuant to the Basic Policy, based on deliberations by and reports from the Remuneration Committee.

The content of remuneration, etc. for individual Directors is determined by the Board of Directors, respecting reports made to the Board of Directors following multifaceted reviews, including reviews of consistency with the Basic Policy, etc., by the Remuneration Committee. Therefore, the Board of Directors believes that the content of remuneration, etc. for individual Directors is in line with the Basic Policy and Decision Policy.

The Basic Policy and Decision Policy established by the Company are outlined below.

<Basic Policy>

- The Board of Directors shall determine remuneration for Directors and Corporate Officers based on deliberations regarding its appropriateness by the Remuneration Committee to ensure fairness, objectiveness and transparency.
- The remuneration levels for Directors and Corporate Officers shall be determined to secure excellent human resources who are able to put the Group’s corporate vision into practice, taking into consideration the business environment of the Group and remuneration levels at other companies in the same industry or of the same scale.
- The ratios between basic remuneration and performance-linked remuneration (annual bonus and stock remuneration) shall be properly established according to the roles and responsibilities, etc. of each Director and Corporate Officer so as to function as sound incentives toward the sustainable growth of the Group.

<Outline of Decision Policy>

- Remuneration for Directors and Corporate Officers shall be determined by a resolution of the Board of Directors in accordance with the Basic Policy and the Decision Policy, based

(Translation for reference only)

on reports from the Remuneration Committee.

- Remuneration for the Company's Directors and Corporate Officers is comprised of basic remuneration and performance-linked remuneration (annual bonus and stock remuneration).
- Basic remuneration is paid as a fixed amount, in cash, each month according to position.
- Annual bonus is linked to the Company's single-year performance (measured based on financial and non-financial indicators) and is paid in cash once a year.
- Stock remuneration is granted as the Company's shares and cash equivalent to the amount of the Company's shares converted to market value (hereinafter referred to as the "Company's Shares") through the trust upon retirement.
- The ratios of remuneration by type are structured so that the higher the position, the greater the weight of performance-linked remuneration, and the ratio for the Company's President has been set so that when performance targets are achieved the ratio is "basic remuneration : annual bonus : stock remuneration = 60% : 20% : 20%."

3) Basic remuneration and annual bonus

Based on a resolution of the 16th Ordinary General Meeting of Shareholders held on June 21, 2018, the Company set Directors' remuneration at 700 million yen per year (of which 80 million yen per year is for Outside Directors), and in addition to the basic remuneration, an annual bonus shall be paid within the scope of limit on remuneration. The number of Directors involved in the resolution is eight (including three Outside Directors).

Annual bonuses are composed of a portion based on total segment profit for a single fiscal year as the performance-linked indicator, and a portion based on an indicator related to employee safety as the performance-linked indicator (lost-work injuries rate, reduced to 0% in the event of any workplace fatality) and a portion based on an indicator related to climate change as the performance-linked indicator (calculated based on the degree of achievement of KPIs related to contribution to addressing the issue of climate change (initiatives to achieve carbon neutrality by 2050)). The levels of achievement of each indicator are multiplied by a certain standard amount for each position.

The Company has selected this indicator as it believes that it is important to steadily implement each measure to achieve the profit target of 310 billion yen per year in total in terms of segment profit which was set for the seventh Medium-Term Business Plan.

Total segment profit for the 23rd term is shown in (Reference) Segment Information of the Consolidated Financial Statements (page 91).

The indicator related to employee safety is determined as a KPI for material issues for the Company and its operating companies. We believe it is crucial for all companies with on-site manufacturing and construction operations to prevent workplace injuries. We have selected this indicator because we consider it necessary to raise employee awareness of occupational health and safety across the entire JFE Group, which includes a large number of Group companies and affiliates. The level of companywide achievement of this indicator at operating companies in the 23rd term was 50% at JFE Steel Corporation, 112% at JFE Engineering Corporation, and 0% at JFE Shoji Corporation. (However, as JFE Steel Corporation evaluates this indicator by workplace, the level of achievement differs for each workplace.) The Company calculates this indicator based on the level of achievement at each operating company. The Company's level of achievement was 54% in the 23rd term.

The indicator related to climate change is determined as a KPI for material issues for the Company and its operating companies, and was selected based on the need to provide an incentive to accelerate initiatives to address climate change, which is positioned as a top priority management issue. The level of companywide achievement of this indicator at operating companies in the 23rd term was 108% for JFE Steel Corporation, 105% for JFE Engineering Corporation, and 120% for JFE Shoji Corporation. The Company calculates this indicator based on the level of achievement at each operating company, and it was 109% in the 23rd term.

(Translation for reference only)

4) Stock remuneration

The Company introduced a stock remuneration plan based on a resolution of the 16th Ordinary General Meeting of Shareholders held on June 21, 2018, in order to further enhance the incentive for Directors to improve medium- to long-term corporate value, and partially amended the contents thereof based on a resolution of the 19th Ordinary General Meeting of Shareholders held on June 25, 2021.

Under the plan, points are granted to Directors (excluding Outside Directors) in the form of performance-linked points and service-length points for each fiscal year, in accordance with the Stock Grant Regulations for Officers established by the Company. The performance-linked portion of points are calculated by multiplying the base points specified for each position by an adjustment rate for profit attributable to owners of parent. The service-length portion of points are calculated by multiplying the base points specified for each position by an adjustment rate based on the length of the term of office for the relevant position. Upon retirement as a Director, the Company's Shares will be granted by calculating the number of points obtained by multiplying the accumulated number of points by a prescribed coefficient established based on the reason for their retirement and converting this number to the number of the Company's common shares by converting one point to one share of common stock of the Company.

The Company's shares to be granted to Directors shall be acquired through a trust funded by money contributed by the Company. In accordance with the resolution of the 19th Ordinary General Meeting of Shareholders, for the period covered by the Medium-Term Business Plan (hereinafter referred to as the "Target Period"), as the Directors' portion, the maximum amount of money to be contributed to the trust shall be 200 million yen per fiscal year multiplied by the number of fiscal years related to the Target Period, and the limit of the number of the Company's shares to be acquired by the trust shall be 220 thousand shares per fiscal year multiplied by the number of fiscal years related to the Target Period. The number of Directors involved in the resolution is two.

The Company selected this performance indicator as the basis for calculating the performance-linked portion of stock remuneration in the belief that it is important to steadily implement each measure to achieve the profit target of 220 billion yen per year of profit attributable to owners of parent, which links directly to return to shareholders, as set as of the end of the seventh Medium-Term Business Plan period.

Changes in profit attributable to owners of parent, including the 23rd term, are described in (1) Business progress and results, and tasks requiring attention [Performance of the Group] (page 53) above.

The Company's Shares provided to Directors as compensation for the execution of duties during the fiscal year ended March 31, 2025 are as described on page 74.

Directors who have been dismissed and Directors who have committed any misconduct may lose the right to receive benefits for Directors based on a resolution of the Board of Directors. Directors who have already received benefits may be asked to return the economic value equivalent to the Company's Shares already received, based on a resolution of the Board of Directors if they engage in any misconduct.

5) Policy on remuneration for Audit & Supervisory Board Members

Under the Decision Policy, the Company only pays basic remuneration to Audit & Supervisory Board Members in consideration of their role of auditing management from an independent and objective standpoint, and the amount for each individual is determined through consultation between Audit & Supervisory Board Members within the scope of limit on remuneration set at the General Meeting of Shareholders. Based on a resolution of the 16th Ordinary General Meeting of Shareholders held on June 21, 2018, the Company set remuneration for Audit & Supervisory Board Members at 200 million yen per year and the number of Audit & Supervisory Board Members involved in the resolution is five.

Based on the eighth Medium-Term Business Plan, the Company plans to revise the remuneration plan for Directors and Corporate Officers. Please see the (Reference) section on page 48 for an overview of the revised remuneration plan for Directors and Corporate Officers.

(Translation for reference only)

(6) Outside Directors/Audit & Supervisory Board Members

1) Activities during the 23rd term

• Masami Yamamoto, Director

Masami Yamamoto attended all of the 14 meetings of the Board of Directors. Having a wealth of knowledge related to ICT and a broad knowledge in corporate management in a global setting, he spoke appropriately at the meetings.

• Yoshiko Ando, Director

Yoshiko Ando attended all of the 14 meetings of the Board of Directors. Having a wealth of experience as an administrative official and a high level of expertise in the fields of employment and labor, she spoke appropriately at the meetings.

• Keiichi Kobayashi, Director

Keiichi Kobayashi attended all of the 11 meetings of the Board of Directors held since he assumed office on June 25, 2024. Having a wealth of experience in management in manufacturing primarily focused on a broad range of material technologies and deep academic knowledge about metallic materials, he spoke appropriately at the meetings.

• Isao Saiki, Audit & Supervisory Board Member

Isao Saiki attended all of the 14 meetings of the Board of Directors and all of the 20 meetings of the Audit & Supervisory Board. Having a wealth of experience and impressive knowledge in corporate legal affairs and other matters as a lawyer, he spoke appropriately at the meetings.

• Tsuyoshi Numagami, Audit & Supervisory Board Member

Tsuyoshi Numagami attended all of the 14 meetings of the Board of Directors and all of the 20 meetings of the Audit & Supervisory Board. Having deep academic knowledge about a management strategy and ideal organization of companies and experience in university management, he spoke appropriately at the meetings.

• Takuya Shimamura, Audit & Supervisory Board Member

Takuya Shimamura attended all of the 14 meetings of the Board of Directors and all of the 20 meetings of the Audit & Supervisory Board. Having a wealth of experience and broad knowledge related to sustainability management, in addition to ambidexterity in securing stable earnings and promoting growth strategies through organizational culture change, he spoke appropriately at the meetings.

2) Overview of duties performed by Outside Directors in relation to the roles they are expected to fulfill

Directors Masami Yamamoto, Yoshiko Ando and Keiichi Kobayashi spoke appropriately at meetings of the Board of Directors in regard to corporate management from their independent standpoint as Outside Directors and, during the 23rd term in particular, they expressed many opinions based on their knowledge in discussions on the formulation of the eighth Medium-Term Business Plan, efforts toward sustainability issues and other matters. In addition, they adequately fulfilled their role of strengthening governance expected by the Company as members of the Nomination Committee and Remuneration Committee, by speaking appropriately, etc.

The activities and structure of the Nomination Committee and the Remuneration Committee are described in the Corporate Governance Initiatives section below (pages 82-87).

Note:

As for fractions less than the respective units in the Business Report, the amounts and the number of shares are rounded down, whereas ratios and other values are rounded off.

(Translation for reference only)

(Reference) Corporate Governance Initiatives

JFE Holdings, Inc. has been striving to promote sustainable growth of JFE Holdings, Inc. (the “Company”) and the JFE Group (the “Group”) and medium to long-term corporate value, and achieving and hence further enhancing the best corporate governance to embody the Corporate Vision. In October 2015 the Company established the “JFE Holdings, Inc. Basic Policy on Corporate Governance” (the “Policy”). A summary of the Policy and the Company’s corporate governance system may be found below. Moreover, the entire text of the Policy is available on the Company’s website at: <https://www.jfe-holdings.co.jp/en/>.

The Corporate Governance Systems of the Company and the Group

[The Group’s System]

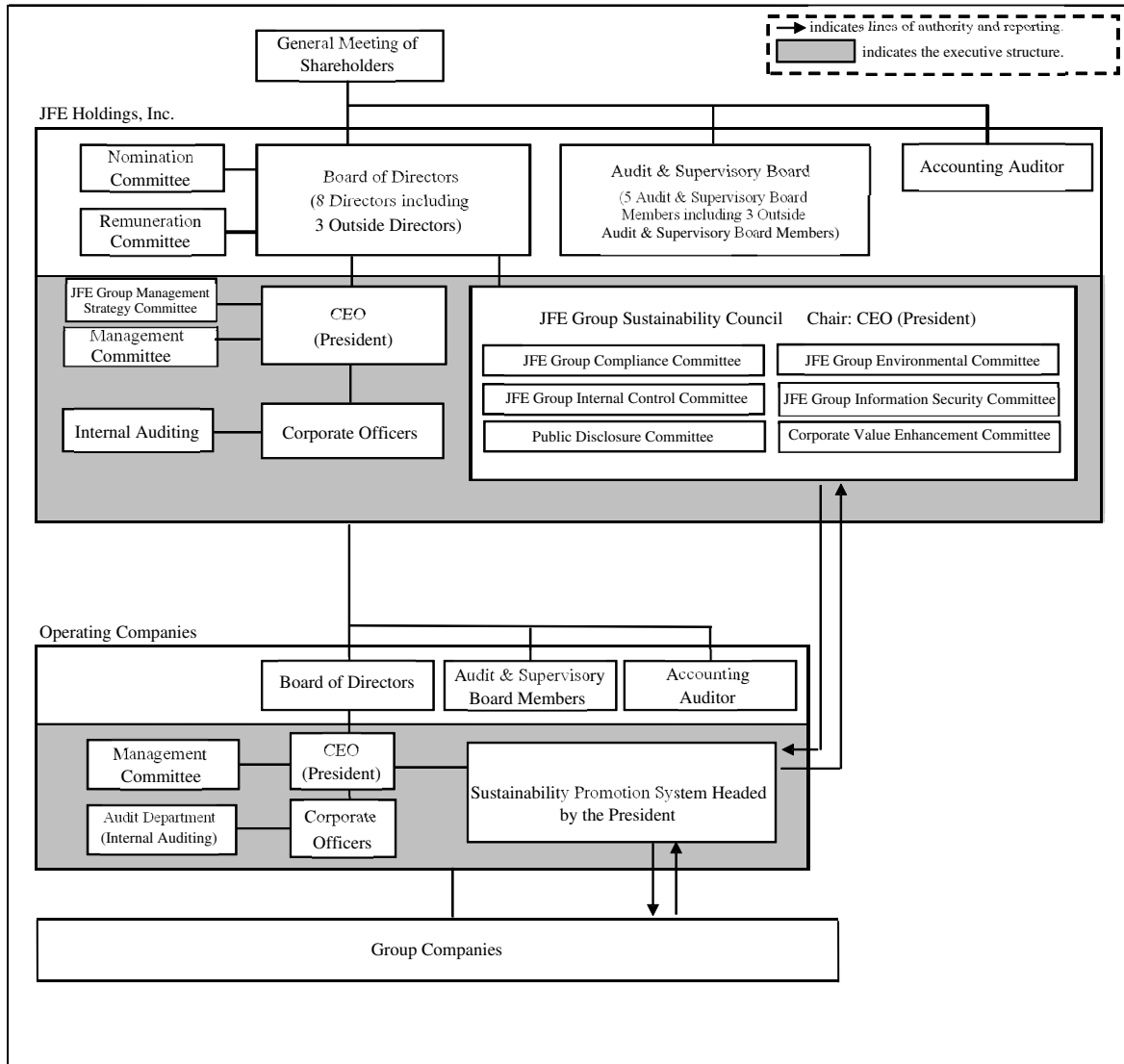
- The JFE Group has adopted a group system that treats the Company as the core pure holding company of the Group.
- The Company, the core of the Group’s integrated governance system, is responsible for Group-wide strategy, risk management, and public accountability.
- Each Operating Company has developed its own system suited to its respective industry, ensuring the best course of action for competitiveness and profitability.
- The holding company and operating companies separately and collectively strive to maximize medium to long-term corporate value for shareholders and other stakeholders.

[The Company’s System]

- The Company makes significant decisions on management and supervises the execution of duties at the Board of Directors.
- As a company with an Audit & Supervisory Board, the Audit & Supervisory Board and its Members implement the auditing of the status of the execution of duties.
- The Company separates material decision-making on management and supervision from business execution, and has adopted the Corporate Officer System to enhance prompt decision-making of matters pertaining to business execution.
- As consultative bodies of the Board of Directors, the Company has established the Nomination Committee and the Remuneration Committee.

(Translation for reference only)

Corporate Governance System



Board of Directors

[Functions and Roles]

- In accordance with laws and regulations, the Articles of Incorporation and regulations of the Company such as the Rules of the Board of Directors, the Board of Directors makes material decisions on management including formulation of management plans of the Group and basic policies on management.
- The Board of Directors supervises the overall management including business execution by the Company executives.
- According to the internal rules of the Company, the Company has established clear standards that clarify the authority of decision-making and the decision-making procedures concerning the matters pertaining to the Company and each company within the JFE Group.
- Significant matters are subject to deliberation at the JFE Group Management Strategy Committee, Management Committee and resolution of the Company's Board of Directors.

(Translation for reference only)

- For the purpose of facilitating prompt decision-making, the authority of making decisions other than those related to significant business execution set forth in the Rules of the Board of Directors is, in principle, granted to Corporate Officers in charge of the corresponding business.

Structure of the Board of Directors / Policy on Election of Candidates for Director

[Basic Philosophy Regarding Structure]

- The Company's Board of Directors comprises members who possess diversified knowledge, experience, and abilities. The number of the Directors shall not exceed 12 and compose one-third or more of the Directors by Independent Outside Directors.

[Election Policy]

- With regard to inside Directors, persons with appropriate insight to bear decision-making of management of the whole Group and supervision of business execution will be elected from those possessing profound understanding and knowledge of the business by way of processes such as engagement in management of the Company or at each Operating Company.
- Several Independent Outside Directors will be elected from among persons who possess abundant experience in the management of global enterprises, or experts with profound knowledge in their fields and who also satisfy the Company's standards for independence, as they will bear the responsibility for strengthening governance.

Audit & Supervisory Board Members / Audit & Supervisory Board

[Functions and Roles]

- Audit & Supervisory Board Members of the Company, as members of an independent entity, endeavor to ensure the sound and sustainable growth and the enhancement of social trust of the Company through auditing of the execution of duties by Directors.
- Audit & Supervisory Board Members of the Company, with the aim of appropriately executing their duties, communicate with Directors, etc. and express their opinions as necessary.
- Audit & Supervisory Board Members communicate with Directors, etc. of subsidiaries and endeavor to collect information and improve the auditing environment.
- Audit & Supervisory Board Members, through the Audit & Supervisory Board, endeavor to share the significant information obtained from their duties, and aim for appropriate auditing through exchange of opinions with other Audit & Supervisory Board Members.
- Full-time Audit & Supervisory Board Members endeavor to collect information through examination of the state of business and assets in addition to attending important meetings, and actively contribute to the improvement of the auditing environment.
- Outside Audit & Supervisory Board Members of the Company aim for the further enhancement of the neutrality and independence of the auditing system and functions, and carry out auditing operations from a broader perspective.

(Translation for reference only)

- Audit & Supervisory Board Members and the Audit & Supervisory Board of the Company endeavor to improve the effectiveness of auditing by appropriately executing their authority as stipulated by laws and regulations.

Structure of the Audit & Supervisory Board / Policy on Election of Candidates for Audit & Supervisory Board Members

[Basic Philosophy Regarding Structure]

- The Audit & Supervisory Board comprises members who possess adequate knowledge concerning finance and accounting. The number of Audit & Supervisory Board Members shall not exceed six (6), of whom at least half shall be Outside Audit & Supervisory Board Members.

[Election Policy]

- With regard to inside Audit & Supervisory Board Members, persons with knowledge and experience enabling the auditing of execution of duties by Directors in an accurate and fair manner, who deliver insight appropriate to supervisory functions, shall be elected from those possessing profound understanding and knowledge of the business by way of processes such as engagement in management or auditing of the Company or each Operating Company.
- Several Independent Outside Audit & Supervisory Board Members will be elected from among persons who possess abundant experience in the management of global enterprises, or experts with profound knowledge in their fields, and must also be individuals who satisfy the Company's standards for independence, as they will bear the responsibility for enhancing the audit function.

Group Sustainability Council Initiatives

- The Group Sustainability Council, chaired by the CEO (President), deliberates and decides group-wide policies, supervises the penetration of policies and shares information on issues that arise on topics relating to the Group's management philosophy, risk management, responsibilities to stakeholders and society, and other corporate stances, from the perspective of preventing damage to and enhancing corporate value.
- Topics discussed by the Council include the Group's basic policies, activity plans, details of important measures, and responses to important situations. These topics are regularly reported to and discussed by the Board of Directors, and thereby the Council receives instructions from and is supervised by the Board of Directors.

Nomination Committee and Remuneration Committee

- In October 2015 the Company established the Nomination Committee and the Remuneration Committee which act as consultative bodies of the Board of Directors to ensure the fairness, objectiveness and transparency of personnel affairs and remuneration of the Board of Directors.
- The Nomination Committee and the Remuneration Committee comprise of a majority of Outside Directors/Audit & Supervisory Board Members, respectively, and the chairpersons are determined from Outside Directors/Audit & Supervisory Board Members.

(Translation for reference only)

- In FY2024, the Nomination Committee was convened four times and the Remuneration Committee was convened five times.

The composition of each Committee is as follows.

Nomination Committee

As of March 31, 2025

Chairman	Masami Yamamoto	Outside Director
Committee Member	Yoshiko Ando	Outside Director
Committee Member	Tsuyoshi Numagami	Outside Audit & Supervisory Board Member
Committee Member	Takuya Shimamura	Outside Audit & Supervisory Board Member
Committee Member	Yoshihisa Kitano	Board of Director
Committee Member	Masayuki Hirose	Board of Director

Remuneration Committee

As of March 31, 2025

Chairman	Keiichi Kobayashi	Outside Director
Committee Member	Masami Yamamoto	Outside Director
Committee Member	Isao Saiki	Outside Audit & Supervisory Board Member
Committee Member	Tsuyoshi Numagami	Outside Audit & Supervisory Board Member
Committee Member	Yoshihisa Kitano	Board of Director
Committee Member	Masashi Terahata	Board of Director

In addition, each Committee is planned to be composed of the following members after the 23rd Ordinary General Meeting of Shareholders.

Nomination Committee

Committee Member	Yoshiko Ando	Outside Director
Committee Member	Takuya Shimamura	Outside Director
Committee Member	Tsuyoshi Numagami	Director (Outside Audit & Supervisory Committee Member)
Committee Member	Yoshihisa Suzuki	Director (Outside Audit & Supervisory Committee Member)
Committee Member	Yoshihisa Kitano	Board of Director
Committee Member	Masayuki Hirose	Board of Director

Remuneration Committee

Committee Member	Takuya Shimamura	Outside Director
Committee Member	Keiichi Kobayashi	Outside Director
Committee Member	Tsuyoshi Numagami	Director (Outside Audit & Supervisory Committee Member)
Committee Member	Naoto Nakamura	Director (Outside Audit & Supervisory Committee Member)
Committee Member	Yoshihisa Kitano	Board of Director
Committee Member	Masashi Terahata	Board of Director

* The Company has continuously worked to improve its corporate governance in order to build the best possible structure to ensure the sustainable growth and medium- to long-term enhancement of corporate value of the JFE Group.

The Company has decided to transition to a company with an Audit & Supervisory Committee after obtaining approval for the necessary amendments to the Articles of Incorporation at the 23rd Ordinary General Meeting of Shareholders, in order to speed up management decision-making, enhance discussions on management policies and strategies at the meetings of the Board of

(Translation for reference only)

Directors, and further strengthen the oversight function of the Board of Directors.

* The above list of Nomination Committee Members and Remuneration Committee Members is based on the assumption that Proposal 2 through Proposal 4 are approved as proposed at the General Meeting of Shareholders.

(Translation for reference only)

Consolidated Financial Statements
<International Financial Reporting Standards (IFRS)>

Consolidated Statement of Financial Position

As of March 31, 2025

(Millions of yen)

Items	Amount	Items	Amount
(ASSETS)		(LIABILITIES)	
Current assets	2,368,785	Current liabilities	1,473,713
Cash and cash equivalents	172,841	Trade and other payables	595,954
Trade and other receivables	692,985	Bonds payable, borrowings, and lease obligations	395,415
Contract assets	155,257	Contract liabilities	47,591
Inventories	1,228,540	Income taxes payable, etc.	29,849
Income taxes receivable	6,257	Provisions	10,410
Other financial assets	22,116	Other financial liabilities	148,830
Other current assets	90,786	Other current liabilities	245,661
Non-current assets	3,278,851	Non-current liabilities	1,587,055
Property, plant and equipment	1,964,041	Bonds payable, borrowings, and lease obligations	1,371,035
Goodwill	33,999	Retirement benefit liability	103,092
Intangible assets	201,002	Provisions	29,355
Right-of-use asset	93,447	Deferred tax liabilities	15,430
Investment property	54,126	Other financial liabilities	40,098
Investments accounted for using equity method	636,972	Other non-current liabilities	28,042
Retirement benefit asset	27,432		
Deferred tax assets	56,432	Total liabilities	3,060,768
Other financial assets	190,524	(EQUITY)	
Other non-current assets	20,873	Equity attributable to owners of parent	2,529,578
		Share capital	171,310
		Capital surplus	579,514
		Retained earnings	1,607,951
		Treasury shares	(13,736)
		Other components of equity	184,539
		Non-controlling interests	57,289
		Total equity	2,586,868
Total assets	5,647,637	Total liabilities and equity	5,647,637

Note: Amounts are rounded down to the nearest million yen.

(Translation for reference only)

Consolidated Statement of Profit or Loss

From April 1, 2024 to March 31, 2025

(Millions of yen)

Items	Amount
Revenue	4,859,647
Cost of sales	(4,326,565)
Gross profit	533,081
Selling, general and administrative expenses	(409,375)
Share of profit of entities accounted for using equity method	29,133
Other income	30,614
Other expenses	(48,115)
Business profit	135,339
Gain on sales of land	86,622
Impairment losses	(25,194)
Cost for promoting and developing land utilization of Keihin district	(14,607)
Loss relating to loss of control over subsidiaries	(13,129)
PCB disposal costs	(3,962)
Operating profit	165,068
Finance income	5,714
Finance costs	(26,467)
Profit before tax	144,315
Income tax expense	(51,060)
Profit	93,254
Profit attributable to	
Owners of parent	91,867
Non-controlling interests	1,386
Profit	93,254

Note: Amounts are rounded down to the nearest million yen.

(Translation for reference only)

(Reference)

Consolidated Statement of Cash Flow

From April 1, 2024 to March 31, 2025

		(Millions of yen)
Items		Amount
I.	Cash flows from operating activities	
	Profit before tax	144,315
	Depreciation and amortization	257,638
	Increase (decrease) in allowance	1,684
	Interest and dividend income	(9,312)
	Interest expenses	24,064
	Share of loss (profit) of investments accounted for using equity method	(29,133)
	Decrease (increase) in trade and other receivables	55,868
	Decrease (increase) in inventories	123,540
	Increase (decrease) in trade and other payables	(66,022)
	Other	(80,270)
	Subtotal	422,372
	Interest and dividends received	28,019
	Interest paid	(21,916)
	Income taxes refund (paid)	(49,507)
	Cash flows from operating activities	378,968
II.	Cash flows from investing activities	
	Purchase of property, plant and equipment, intangible assets, and investment property	(279,417)
	Proceeds from sale of property, plant and equipment, intangible assets, and investment property	91,406
	Purchase of investments	(81,242)
	Proceeds from sale of investments	3,464
	Expenditure for acquisition of shares of subsidiaries resulting in changes in scope of consolidation	(26,897)
	Proceeds from sale of shares of subsidiaries resulting in changes in scope of consolidation	6,403
	Other	3,103
	Cash flows from investing activities	(283,179)
III.	Cash flows from financing activities	
	Net increase (decrease) in short-term borrowings	(29,170)
	Increase (decrease) in commercial papers	17,995
	Proceeds from long-term borrowings	145,161
	Repayments of long-term borrowings	(158,292)
	Proceeds from issuance of bonds	30,000
	Payments for redemption of bonds	(60,000)
	Payments for purchase of treasury shares	(62)
	Proceeds from disposal of treasury shares	909
	Dividends paid to owners of parent	(63,672)
	Other	(40,304)
	Cash flows from financing activities	(157,435)
	Effect of exchange rate change on cash and cash equivalents	(8,590)
	Net increase (decrease) in cash and cash equivalents	(70,237)
	Cash and cash equivalents at beginning of period	243,079
	Cash and cash equivalents at end of period	172,841

Note: Amounts are rounded down to the nearest million yen.

(Translation for reference only)

(Reference)

Segment Information

(From April 1, 2024 to March 31, 2025)

1. Overview of reportable segments

The Group organized under JFE Holdings executed commercial activities through three operating companies—JFE Steel Corporation, JFE Engineering Corporation and JFE Shoji Corporation—in accordance with the characteristics of their respective businesses. Consolidated reporting segments, one for each operating company, were characterized by their constituent products and services.

Each segment had its own respective products and services. The steel business produced and sold various steel products, processed steel products and raw materials, and provided transportation and other related businesses, such as facility maintenance and construction. The engineering business handled engineering for energy, urban environments, steel structures and industrial machines, recycling and electricity retailing. The trading business purchased, processed and distributed steel products, raw materials for steel production, nonferrous metal products, and food, etc.

2. Information about reportable segment

The Group assesses segment performance on the basis of segment profit. Segment profit is profit before tax excluding one-time items of a materially significant value.

Intersegment transactions are based on market prices and the like.

	Reportable segment				Adjustments	Amount recorded on consolidated financial statements
	Steel	Engineering	Trading	Total		
Revenue						
Revenue from external customers	3,007,924	554,156	1,297,566	4,859,647	-	4,859,647
Intersegment revenue	357,266	15,659	140,993	513,919	(513,919)	-
Total	3,365,191	569,815	1,438,559	5,373,566	(513,919)	4,859,647
Segment profit	36,385	19,386	47,971	103,743	10,842	114,586
Gain on sales of land						86,622
Impairment losses						(25,194)
Cost for promoting and developing land utilization of Keihin district						(14,607)
Loss relating to loss of control over subsidiaries						(13,129)
PCB disposal costs						(3,962)
Profit before tax						144,315

Segment assets	4,547,582	592,434	1,055,438	6,195,455	(547,818)	5,647,637
Other items						
Depreciation and amortization	220,822	19,314	19,123	259,260	(1,622)	257,638
Impairment losses	(20,013)	(3,389)	(1,681)	(25,084)	(110)	(25,194)
Finance income	3,690	550	2,198	6,438	(724)	5,714
Finance costs	(17,780)	(1,145)	(8,531)	(27,457)	989	(26,467)
Share of profit (loss) of entities accounted for using equity method	16,133	2,677	991	19,803	9,330	29,133
Investments accounted for using equity method	537,033	48,305	25,313	610,652	26,319	636,972
Capital expenditures	266,499	27,066	24,911	318,477	(3,651)	314,826

Independent Auditor's Report

May 20, 2025

Mr. Yoshihisa Kitano
Representative Director, President and CEO
JFE Holdings, Inc.

Ernst & Young ShinNihon LLC
Tokyo Office

Shin Ichinose
Certified Public Accountant
Designated and Engagement Partner

Tetsuya Yoshida
Certified Public Accountant
Designated and Engagement Partner

Keiichi Wakimoto
Certified Public Accountant
Designated and Engagement Partner

Taichi Fujio
Certified Public Accountant
Designated and Engagement Partner

Opinion

Pursuant to Article 444, Paragraph 4 of the Companies Act, we have audited the accompanying consolidated financial statements, which comprise the consolidated statement of financial position, the consolidated statement of profit or loss, the consolidated statement of changes in equity and the notes to the consolidated financial statements of JFE Holdings, Inc. (the "Company") for the fiscal year from April 1, 2024 through March 31, 2025.

In our opinion, the above consolidated financial statements, in accordance with accounting principles that omit some disclosure items required under the International Financial Reporting Standards stipulated pursuant to the provisions of the latter part of Article 120, Paragraph 1 of the Regulation on Corporate Accounting, present fairly, in all material respects, the financial position and results of operations of the corporate group, which consists of the Company and its consolidated subsidiaries, for the period covered by the consolidated financial statements.

Basis for the Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibility under the auditing standards is stated in "Auditor's Responsibility for the Audit of the Consolidated Financial Statements." We are independent of the Company and its consolidated subsidiaries in accordance with the provisions related to professional ethics in Japan, and are fulfilling other ethical responsibilities as an auditor. We believe that we have obtained sufficient and appropriate audit evidence to provide a basis for our audit opinion.

Other Information

Other information consists of the business report and accompanying supplementary schedules. Management is responsible for the preparation and disclosure of the other information. The Audit & Supervisory Board Members and Audit & Supervisory Board are responsible for monitoring the execution of Directors' duties related to designing and operating the reporting process for the other information.

Our audit opinion on the consolidated financial statements does not include any other information, and we express no opinion on any other information.

Our responsibility in the audit of the consolidated financial statements is to read the other information and, in the course of reading it, to consider whether there are material discrepancies between the other information and the consolidated financial statements or our knowledge obtained in the audit, and to pay attention to whether there are any indication of material errors in the other information besides such material discrepancies.

If, based on the work we have performed, we determine that there are material errors in the other information, we are required to report those facts.

We have no other matters to report in respect to other information.

Responsibilities of Management, Audit & Supervisory Board Members and the Audit & Supervisory Board for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles that omit some disclosure items required under the International Financial Reporting Standards stipulated pursuant to the provisions of the latter part of Article 120, Paragraph 1 of the Regulation on Corporate Accounting, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing whether it is appropriate to prepare the consolidated financial statements in accordance with the premise of a going concern, and for disclosing matters relating to going concern when it is required to do so in accordance with accounting principles that omit some disclosure items required under the International Financial Reporting Standards stipulated pursuant to the provisions of the latter part of Article 120, Paragraph 1 of the Regulation on Corporate Accounting.

Audit & Supervisory Board Members and the Audit & Supervisory Board are responsible for monitoring the execution of Directors' duties related to designing and operating the financial reporting process.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our responsibility is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to express an opinion on the consolidated financial statements from an independent standpoint in an audit report, based on our audit.

Misstatements can occur as a result of fraud or error, and are deemed material if they can be reasonably expected to, either individually or collectively, influence the decisions of users taken on the basis of the consolidated financial statements.

We make professional judgment in the audit process in accordance with auditing standards generally accepted in Japan, and perform the following while maintaining professional skepticism.

- Identify and assess the risks of material misstatement, whether due to fraud or error. Design and implement audit procedures to address the risks of material misstatement. The audit procedures shall be selected and applied as determined by the auditor. In addition, sufficient and appropriate audit evidence shall be obtained to provide a basis for the audit opinion.
- In making those risk assessments, the auditor considers internal control relevant to the entity's audit in order to design audit procedures that are appropriate in the circumstances, although the purpose of the audit of the consolidated financial statements is not to express an opinion on the effectiveness of the entity's internal control.
- Assess the appropriateness of accounting policies adopted by management and the method of their application, as well as the reasonableness of accounting estimates made by management and the adequacy of related notes.
- Determine whether it is appropriate for management to prepare the consolidated financial statements on the premise of a going concern and, based on the audit evidence obtained, determine whether there is a significant uncertainty in regard to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If there is a significant uncertainty concerning the premise of a going concern, the auditor is required to call attention to the notes to the consolidated financial statements in the audit report, or if the notes to the consolidated financial statements pertaining to the significant uncertainty are inappropriate, issue a modified opinion on the consolidated financial statements. While the conclusions of the auditor are based on the audit evidence obtained up to the date of the audit report, depending on future events or conditions, an entity may be unable to continue as a going concern.
- Besides assessing whether the presentation of and notes to the consolidated financial statements are in accordance with accounting principles that omit some disclosure items required under the International Financial Reporting Standards stipulated pursuant to the provisions of the latter part of Article 120, Paragraph 1 of the Regulation on Corporate Accounting, assess the presentation, structure, and content of the consolidated financial statements including related notes, and whether the consolidated financial statements fairly present the transactions and accounting events on which they are based.
- Plan and conduct the audit of the consolidated financial statements to obtain sufficient and appropriate audit evidence regarding the financial information of the Company and its consolidated subsidiaries, which forms the basis for expressing an opinion on the consolidated financial statements. The auditor is responsible for

(Translation for reference only)

directing, supervising, and inspecting the audit of the consolidated financial statements, and is solely responsible for the audit opinion.

The auditor reports to Audit & Supervisory Board Members and the Audit & Supervisory Board regarding the scope and timing of implementation of the planned audit, material audit findings including material weaknesses in internal control identified in the course of the audit, and other matters required under the auditing standards. The auditor reports to Audit & Supervisory Board Members and the Audit & Supervisory Board regarding the observance of provisions related to professional ethics in Japan as well as matters that are reasonably considered to have an impact on the auditor's independence and any measures that have been taken to eliminate obstacles or safeguards that have been put in place to reduce these obstacles to an acceptable level.

Interest

Our firm and engagement partners have no interests in the Company or its consolidated subsidiaries requiring disclosure under the provisions of the Certified Public Accountants Act of Japan.

The Audit Report of Audit & Supervisory Board

The Audit Report

Regarding the performance of duties by Directors for the 23rd term from April 1, 2024 to March 31, 2025, Audit & Supervisory Board of JFE Holdings, Inc., hereby submits its audit report, which has been prepared through discussions based on the audit reports prepared by the respective Audit & Supervisory Board Members.

1. Auditing Methods Employed by the Audit & Supervisory Board Members and Audit & Supervisory Board and the Substance Thereof

(1) In compliance with the Auditing Rules of the Audit & Supervisory Board Members and auditing plans specified by Audit & Supervisory Board and based on the assigned tasks and others, each Audit & Supervisory Board Member has communicated with the Directors, the Corporate Officers and other relevant personnel to collect necessary information and improve the auditing environment. Each Audit & Supervisory Board Member has audited in the following manner.

- 1) Each Audit & Supervisory Board Member has attended the meetings of the Board of Directors and other important meetings; heard about the execution of their duties from the Directors, the Corporate Officers and other relevant personnel; requested explanations therefrom, as required; examined important *kessaisho* and associated information; and studied the operations and financial position of JFE Holdings, Inc.

Moreover, each Audit & Supervisory Board Member has communicated and exchanged information with the Directors, the Audit & Supervisory Board Members and other relevant personnel of the subsidiaries, received reports on operations therefrom and studied the operations and financial position of the subsidiaries, as required.

- 2) Each Audit & Supervisory Board Member has supervised and verified the substance of the resolution adopted by the Board of Directors with regard to the improvement of the systems stipulated in Article 100, Paragraphs 1 and 3, of the Ordinance for Enforcement of the Companies Act as the systems to ensure compliance of the execution of Directors' duties described in the Business Report with laws, regulations, and the Articles of Incorporation and other requirements to ensure the propriety of business operations of the corporate group consisting of a stock company and its subsidiaries, as well as the current situation of in-house systems (internal control systems) that have been improved and operated pursuant to the resolution concerned.

Moreover, each Audit & Supervisory Board Member has heard about the internal control relative to financial reporting from the Directors, the Corporate Officers and Ernst & Young ShinNihon LLC at the proper time and requested explanations therefrom, as required.

- 3) Each Audit & Supervisory Board Member has confirmed the substance of the Basic Policy Regarding Control of a Company (matters set forth in Article 118, Items 3 (a), of the Ordinance for Enforcement of the Companies Act), which is described in the Business Report.
- 4) Each Audit & Supervisory Board Member has supervised and verified whether the Accounting Auditor maintains independence and has done appropriate audits, and has received reports on the execution of their duties and requested explanations, as required, from the Accounting Auditor. In addition, each Audit & Supervisory Board Member has been notified that "Systems to Ensure Appropriate Execution of Duties" (matters set forth in the respective items of Article 131 of the Company Accounting Ordinance) have been improved in accordance with the "Quality Control Standards for Audits" (Business Accounting Council) and others, and requested explanations therefrom, as required.

(2) Audit & Supervisory Board determined auditing plans, assigned tasks and others; received reports about the progress and results of audits from each Audit & Supervisory Board Member; received reports on the execution of their duties; and requested explanations, as required, from the Directors, the Corporate Officers and the Accounting Auditor.

In the manner explained above, each Audit & Supervisory Board Member and Audit & Supervisory Board have examined the Business Report and supplementary schedule thereof, the consolidated financial statements (Consolidated Statement of Financial Position, Consolidated Statement of Income, Consolidated Statement of Changes in Equity and Notes to the Consolidated Financial Statements), as well as the non-consolidated financial statements (Non-Consolidated Balance Sheet, Non-Consolidated Statement of Income, Non-Consolidated Statement of Changes in Net Assets and Notes to the Non-Consolidated Financial Statements) and the related

supplementary schedules thereof of JFE Holdings, Inc., pertaining to the fiscal year ended March 31, 2025.

2. Audit Results

(1) Audit results regarding the Business Report, etc.

- 1) In our opinion, the Business Report and the supplementary schedules thereof fairly represent JFE Holdings, Inc.'s conditions in accordance with the related laws and regulations and the Articles of Incorporation.
- 2) We have found no evidence of wrongful action or material violation of laws, regulations or the Articles of Incorporation by any Directors with regard to the execution of their duties.
- 3) In our opinion, the substance of the resolution regarding the internal control systems is fair and reasonable. We have found no matters to remark with regard to the execution of duties by the Directors concerning the internal control systems, including internal control relative to financial reporting. We have confirmed that the initiatives designed to ensure thorough compliance have been continuously implemented.
- 4) We have found no matters to remark with regard to the Basic Policies Regarding Control of a Company.

(2) Audit results regarding the consolidated financial statements

In our opinion, the audit methods and results employed and rendered by the Accounting Auditor, Ernst & Young ShinNihon LLC, are fair and reasonable.

(3) Audit results regarding the non-consolidated financial statements and the supplementary schedules thereof

In our opinion, the audit methods and results employed and rendered by the Accounting Auditor, Ernst & Young ShinNihon LLC, are fair and reasonable.

May 21, 2025

Audit & Supervisory Board of JFE Holdings, Inc.

Audit & Supervisory Board Member (Full-time)	Nobuya Hara
Audit & Supervisory Board Member (Full-time)	Nakaba Akimoto
Outside Audit & Supervisory Board Member	Isao Saiki
Outside Audit & Supervisory Board Member	Tsuyoshi Numagami
Outside Audit & Supervisory Board Member	Takuya Shimamura

(English Translation of the Japanese original)

This translation has been prepared for reference only. The Japanese language version will control if any discrepancy arises.