

(Translation for reference only)

(Security Code: 5411)

June 8, 2026

(Date of commencement of measures for electronic provision: May 25, 2026)

## **Notice of the 24th Ordinary General Meeting of Shareholders**

Dear Shareholders:

JFE Holdings, Inc. (“JFE” or the “Company”) would hereby like to inform you that the 24th Ordinary General Meeting of Shareholders (the “Meeting”) will be held on Wednesday, June 24, 2026, 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. To realize our two aspirations of becoming the leader in carbon neutrality technology development and expanding consolidated business profit, we will promote technological development, while rebuilding a streamlined yet resilient domestic structure based on growth strategies, launching growth investment projects, and expanding profit in the overseas business, in order to enhance corporate value.

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 24, 2026, 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 Committee's Reports on Consolidated Financial Statements for the 24th term (from April 1, 2025 to March 31, 2026)
  2. Non-consolidated Financial Statements for the 24th term (from April 1, 2025 to March 31, 2026)

**Items to be resolved**

- Proposal 1: Dividend of surplus
- Proposal 2: Election of eight Directors (excluding Directors who are Audit & Supervisory Committee Members)

**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 treated as a vote in favor of the 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 24th Ordinary General Meeting of Shareholders" and "Matters Omitted from the Paper Copy of the Notice of the 24th Ordinary General Meeting of Shareholders."  
The Company's website:  
[https://www.jfe-holdings.co.jp/en/investor/stock/general\\_meeting/index.html](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.

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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.

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\*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 Committee 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.

**\*The Annual Securities Report will be disclosed on Friday, June 19, 2026 prior to the Ordinary General Meeting of Shareholders.**

(Translation for reference only)

### **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 24, 2026  
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 23, 2026

#### **[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.

#### **<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.**

#### **[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

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

##### Proposal 2

- 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.

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.

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,

Toll free number: 0120-768-524

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

(Translation for reference only)

## Reference Materials for General Meeting of Shareholders

### Proposal and Reference Matters:

#### Proposal 1: Dividend of surplus

The Company positions appropriation of profit to shareholders as one of the most critical management objectives and its basic policy is to actively pay dividends while working to establish a sustainable corporate structure for the entire JFE Group. Under the Eighth Medium-term Business Plan, the Company has set a dividend payout ratio at approximately 30% and a minimum dividend of 80 yen per share from the perspective of ensuring stable dividends.

Based on this basic policy, the Company proposes to distribute dividend of surplus as of the end of the 24th term as follows:

1. Type of dividend property

Cash

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

40 yen per share (Common stock) Total amount: 25,488,593,840 yen

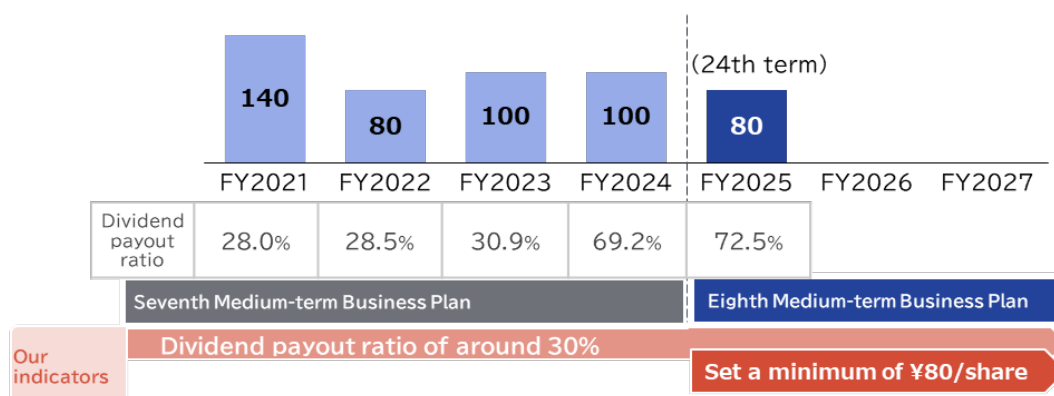
The annual dividends from surplus, including the interim dividend of 40 yen per share, amount to 80 yen per share.

3. Effective date of dividend of surplus

June 25, 2026

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

Dividend per share (yen)



(Translation for reference only)

**Proposal 2:** Election of eight Directors (excluding Directors who are Audit & Supervisory Committee Members)

As the terms of office of all eight Directors (excluding Directors who are Audit & Supervisory Committee Members; the same applies hereinafter in this proposal) expire at the close of this General Meeting of Shareholders, the Company proposes to elect eight Directors, including three Outside Directors.

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. 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 Audit & Supervisory Committee has reported that, based on the JFE Holdings, Inc. Basic Policy on Corporate Governance, etc., it reviewed the deliberations of the Nomination Committee and determined that the approach and procedures for selecting candidates for Directors are appropriate.

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 (FY2025)
1	<Reappointment> <Male> Yoshihisa Kitano (Age 68)	Representative Director, President and Chief Executive Officer (CEO)	—	15/15 (100%)
2	<Reappointment> <Male> Masayuki Hirose (Age 62)	Representative Director	Representative Director, President and CEO of JFE Steel Corporation	15/15 (100%)
3	<New appointment> <Male> Toshihiro Tanaka (Age 63)	Executive Vice President and Chief Financial Officer (CFO) Chief Compliance Officer (CCO) Supervision of General Administration Dept., Corporate Planning Dept., Investor Relations and Corporate Communications Dept., Finance Dept., Keihin Area Land Development Dept. and Keihin Area Business Utilization Development Dept.	Director of JFE Steel Corporation	—
4	<Reappointment> <Male> Kazuyoshi Fukuda (Age 64)	Director	Representative Director, President and CEO of JFE Engineering Corporation	15/15 (100%)
5	<Reappointment> <Male> Yoshifumi Ubagai (Age 61)	Director	Representative Director, President and CEO of JFE Shoji Corporation	12/12 (100%)
6	<Reappointment> <Female> Yoshiko Ando (Age 67) Candidate for Outside Director Independent Director/Audit & Supervisory Committee Member	Outside Director	—	15/15 (100%)
7	<Reappointment> <Male> Takuya Shimamura (Age 69) Candidate for Outside Director Independent Director/Audit & Supervisory Committee Member	Outside Director	—	15/15 (100%)
8	<Reappointment> <Male> Keiichi Kobayashi (Age 67) Candidate for Outside Director Independent Director/Audit & Supervisory Committee Member	Outside Director	—	14/15 (93%)

Notes: 1. The age of each candidate is given as of the date of this General Meeting of Shareholders.  
2. Mr. Yoshifumi Ubagai was newly elected as Director at the previous year's Ordinary General Meeting of Shareholders (held on June 25, 2025), causing the number of meetings of the Board of Directors held during FY2025 to differ.


(Translation for reference only)

No. 1	Yoshihisa Kitano	Reappointment Male Nomination Committee Member Remuneration Committee Member
 <p>Date of birth: February 20, 1958 (Age 68)</p> <p>Number of the Company's shares held: 84,104</p> <p>Number of years of service as Director (at the close of this General Meeting of Shareholders): Seven</p> <p>Number of meetings of the Board of Directors attended (FY2025): 15/15 (100%)</p>		<p><b>Career summary, positions and responsibilities, and significant concurrent posts</b></p> <p>April 1982      Joined Kawasaki Steel Corporation</p> <p>April 2011      Vice President of JFE Steel Corporation</p> <p>April 2014      Senior Vice President of JFE Steel Corporation</p> <p>April 2018      Representative Director and Executive Vice President of JFE Steel Corporation</p> <p>April 2019      Representative Director, President and CEO of JFE Steel Corporation</p> <p>June 2019      Representative Director of JFE Holdings, Inc.</p> <p>April 2024      Retired as Representative Director, President and CEO of JFE Steel Corporation Representative Director, President and CEO of JFE Holdings, Inc. (current post)</p> <p>(Significant concurrent posts)</p> <p>Chairman of the Board of Directors of JFE 21st Century Foundation (Public Interest Incorporated Foundation)</p> <p>(Duties as Corporate Officer)</p> <p>CEO</p>
<p>• 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.</p>		

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No. 2	Masayuki Hirose	Reappointment Male Nomination Committee Member
 <p>Date of birth: November 19, 1963 (Age 62)</p> <p>Number of the Company's shares held: 25,245</p> <p>Number of years of service as Director (at the close of this General Meeting of Shareholders): Two</p> <p>Number of meetings of the Board of Directors attended (FY2025): 15/15 (100%)</p>		<p><b>Career summary, positions and responsibilities, and significant concurrent posts</b></p> <p>April 1986                      Joined Kawasaki Steel Corporation</p> <p>April 2017                      Vice President of JFE Steel Corporation</p> <p>April 2021                      Senior Vice President of JFE Steel Corporation</p> <p>April 2023                      Representative Director and Executive Vice President of JFE Steel Corporation</p> <p>April 2024                      Representative Director, President and CEO of JFE Steel Corporation (current post)</p> <p>June 2024                      Representative Director of JFE Holdings, Inc. (current post)</p> <p>(Significant concurrent posts) Representative Director, President and CEO of JFE Steel Corporation</p>
<p>• 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. He also 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 Steel Corporation, he is making aggressive efforts such as 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.</p>		


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No. 3	Toshihiro Tanaka	New appointment Male																						
 <p>Date of birth: January 27, 1963 (Age 63)</p> <p>Number of the Company's shares held: 21,346</p>	<p>Career summary, positions and responsibilities, and significant concurrent posts</p> <table border="0"> <tr> <td data-bbox="483 275 603 304">April 1986</td> <td data-bbox="799 275 1046 304">Joined NKK Corporation</td> </tr> <tr> <td data-bbox="483 304 603 333">April 2016</td> <td data-bbox="799 304 1190 333">Vice President of JFE Steel Corporation</td> </tr> <tr> <td data-bbox="483 333 608 362">March 2018</td> <td data-bbox="799 333 1294 362">Retired as Vice President of JFE Steel Corporation</td> </tr> <tr> <td data-bbox="483 362 603 392">April 2018</td> <td data-bbox="799 362 1155 392">Vice President of JFE Holdings, Inc.</td> </tr> <tr> <td data-bbox="483 392 603 421"></td> <td data-bbox="799 392 1134 421">Director of JFE Shoji Corporation</td> </tr> <tr> <td data-bbox="483 421 603 450">April 2019</td> <td data-bbox="799 421 1225 450">Senior Vice President of JFE Holdings, Inc.</td> </tr> <tr> <td data-bbox="483 450 603 479">April 2021</td> <td data-bbox="799 450 1238 479">Retired as Director of JFE Shoji Corporation</td> </tr> <tr> <td data-bbox="483 479 603 508"></td> <td data-bbox="799 479 1201 508">Director of JFE Engineering Corporation</td> </tr> <tr> <td data-bbox="483 508 603 537">April 2026</td> <td data-bbox="799 508 1342 560">Executive Vice President of JFE Holdings, Inc. (current post)</td> </tr> <tr> <td></td> <td data-bbox="799 560 1305 611">Retired as Director of JFE Engineering Corporation</td> </tr> <tr> <td></td> <td data-bbox="799 611 1267 640">Director of JFE Steel Corporation (current post)</td> </tr> </table> <p>(Significant concurrent posts) Director of JFE Steel Corporation</p> <p>(Duties as Corporate Officer) CFO, CCO Supervision of General Administration Dept., Corporate Planning Dept., Investor Relations and Corporate Communications Dept., Finance Dept., Keihin Area Land Development Dept. and Keihin Area Business Utilization Development Dept.</p>		April 1986	Joined NKK Corporation	April 2016	Vice President of JFE Steel Corporation	March 2018	Retired as Vice President of JFE Steel Corporation	April 2018	Vice President of JFE Holdings, Inc.		Director of JFE Shoji Corporation	April 2019	Senior Vice President of JFE Holdings, Inc.	April 2021	Retired as Director of JFE Shoji Corporation		Director of JFE Engineering Corporation	April 2026	Executive Vice President of JFE Holdings, Inc. (current post)		Retired as Director of JFE Engineering Corporation		Director of JFE Steel Corporation (current post)
April 1986	Joined NKK Corporation																							
April 2016	Vice President of JFE Steel Corporation																							
March 2018	Retired as Vice President of JFE Steel Corporation																							
April 2018	Vice President of JFE Holdings, Inc.																							
	Director of JFE Shoji Corporation																							
April 2019	Senior Vice President of JFE Holdings, Inc.																							
April 2021	Retired as Director of JFE Shoji Corporation																							
	Director of JFE Engineering Corporation																							
April 2026	Executive Vice President of JFE Holdings, Inc. (current post)																							
	Retired as Director of JFE Engineering Corporation																							
	Director of JFE Steel Corporation (current post)																							
<p>• Reasons for nomination as a candidate for Director: Mr. Tanaka has abundant experience and knowledge in accounting and finance, which he has accumulated through his work in corporate planning, and accounting and finance-related operations, as well as through execution of duties as Corporate Officer in the management, accounting, and finance of group companies in JFE Steel Corporation, the Group's core company. He also has abundant experience and knowledge in Group management, which he has gained through his execution of duties as Corporate Officer of the Company in the management divisions such as corporate planning, finance, and IR, as well as through his experience as a part-time Director of JFE Engineering Corporation and JFE Shoji Corporation, core companies of the JFE Group. Currently, as 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. Tanaka to be suitable as a Director of the Company.</p>																								


(Translation for reference only)

No. 4	Kazuyoshi Fukuda	Reappointment Male
Career summary, positions and responsibilities, and significant concurrent posts		
	<p>April 1986</p> <p>April 2018</p> <p>April 2023</p> <p>April 2024</p> <p>June 2024</p>	<p>Joined Kawasaki Steel Corporation</p> <p>Vice President of JFE Engineering Corporation</p> <p>Senior Vice President of JFE Engineering Corporation</p> <p>Representative Director, President and CEO of JFE Engineering Corporation (current post)</p> <p>Director of JFE Holdings, Inc. (current post)</p>
	<p>(Significant concurrent post)</p> <p>Representative Director, President and CEO of JFE Engineering Corporation</p>	
<p>Date of birth: March 1, 1962 (Age 64)</p>		
<p>Number of the Company's shares held: 12,200</p>		
<p>Number of years of service as Director (at the close of this General Meeting of Shareholders): Two</p>		
<p>Number of meetings of the Board of Directors attended (FY2025): 15/15 (100%)</p>		
<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	Reappointment Male
Career summary, positions and responsibilities, and significant concurrent posts		
	<p>April 1987</p> <p>April 2018</p> <p>April 2022</p> <p>April 2023</p> <p>April 2025</p>	<p>Joined Kawasaki Steel Corporation</p> <p>Vice President of JFE Steel Corporation</p> <p>Senior Vice President of JFE Steel Corporation</p> <p>Representative Director and Executive Vice President of JFE Steel Corporation</p> <p>Retired as Representative Director and Executive Vice President of JFE Steel Corporation</p> <p>Representative Director, President and CEO of JFE Shoji Corporation (current post)</p>
<p>Date of birth: March 4, 1965 (Age 61)</p>	<p>June 2025</p>	<p>Director of JFE Holdings, Inc. (current post)</p>
<p>Number of the Company's shares held: 17,802</p>	<p>(Significant concurrent post) Representative Director, President and CEO of JFE Shoji Corporation</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 (FY2025): 12/12 (100%)</p>		
<p>• Reasons for nomination as a candidate for Director: 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>		

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No. 6	Yoshiko Ando	<b>Reappointment</b> <b>Female</b> <b>Candidate for Outside Director</b> <b>Independent Director/Audit &amp; Supervisory Committee Member</b> <b>Nomination Committee Member</b>
 <p>Date of birth: March 17, 1959 (Age 67)</p> <p>Number of the Company's shares held: 4,800</p> <p>Number of years of service as Outside Director (at the close of this General Meeting of Shareholders): Six</p> <p>Number of meetings of the Board of Directors attended (FY2025): 15/15 (100%)</p>		<b>Career summary, positions and responsibilities, and significant concurrent posts</b> <p>April 1982      Joined Ministry of Labour</p> <p>July 2013      General Manager, Workers' Compensation Division, Labour Standards Bureau of Ministry of Health, Labour and Welfare</p> <p>July 2014      Director-General, Equal Employment and Child and Family Bureau of Ministry of Health, Labour and Welfare</p> <p>October 2015   Director-General for Labour of Ministry of Health, Labour and Welfare</p> <p>June 2016      Director-General for Statistics and Information Policy of Ministry of Health, Labour and Welfare</p> <p>July 2017      Director-General for Human Resources Development of Ministry of Health, Labour and Welfare</p> <p>July 2018      Retired from Ministry of Health, Labour and Welfare</p> <p>June 2020      Director of JFE Holdings, Inc. (current post)</p> <p>(Significant concurrent posts)          Outside Director of Kirin Holdings Company, Limited          Outside Director of Sansei Technologies, Inc.</p>
<p>• <b>Reasons for nomination as a candidate for Outside Director and outline of expected roles:</b>          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 &amp; 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>• <b>Special matter:</b>          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>		

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No. 7	Takuya Shimamura	Reappointment Male Candidate for Outside Director Independent Director/Audit & Supervisory Committee Member Nomination Committee Member Remuneration Committee Member																		
 <p>Date of birth: December 25, 1956 (Age 69)</p> <p>Number of the Company's shares held: 4,700</p> <p>Number of years of service as Outside Director (at the close of this General Meeting of Shareholders): One (*) * He has assumed the position of Outside Audit &amp; Supervisory Board Member before the Company transitioned to a company with an Audit &amp; Supervisory Committee (prior to June 25, 2025), the total years of service is four.</p> <p>Number of meetings of the Board of Directors attended (FY2025): 15/15 (100%)</p>		<p><b>Career summary, positions and responsibilities, and significant concurrent posts</b></p> <table border="0"> <tr> <td>April 1980</td> <td>Joined Asahi Glass Co., Ltd. (current AGC Inc.)</td> </tr> <tr> <td>January 2013</td> <td>Senior Executive Officer and President of Electronics Company of AGC Inc.</td> </tr> <tr> <td>January 2015</td> <td>President &amp; CEO of AGC Inc.</td> </tr> <tr> <td>March 2015</td> <td>Representative Director and President &amp; CEO of AGC Inc.</td> </tr> <tr> <td>January 2021</td> <td>Chairman &amp; Representative Director of AGC Inc.</td> </tr> <tr> <td>March 2021</td> <td>Director and Chairman of AGC Inc.</td> </tr> <tr> <td>June 2022</td> <td>Audit &amp; Supervisory Board Member of JFE Holdings, Inc.</td> </tr> <tr> <td>June 2025</td> <td>Director of JFE Holdings, Inc. (current post)</td> </tr> <tr> <td>March 2026</td> <td>Senior Fellow of AGC Inc.</td> </tr> </table> <p>(Significant concurrent post) Outside Director of EBARA CORPORATION</p>	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.	June 2022	Audit & Supervisory Board Member of JFE Holdings, Inc.	June 2025	Director of JFE Holdings, Inc. (current post)	March 2026	Senior Fellow of AGC Inc.
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.																			
June 2022	Audit & Supervisory Board Member of JFE Holdings, Inc.																			
June 2025	Director of JFE Holdings, Inc. (current post)																			
March 2026	Senior Fellow of AGC Inc.																			

(Translation for reference only)

• 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 and Outside Director of the Company since he assumed office as such, the Company has judged Mr. Shimamura 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.

• Special matters:

1. 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. Furthermore, in FY2025, 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, 2026, neither the Company nor any of its operating companies owned any shares of AGC Inc.
2. 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.

(Translation for reference only)

No. 8	Keiichi Kobayashi	<b>Reappointment</b> <b>Male</b> <b>Candidate for Outside Director</b> <b>Independent Director/Audit &amp; Supervisory Committee Member</b> <b>Chairperson of Remuneration Committee</b>
 <p>Date of birth: June 24, 1959 (Age 67)</p> <p>Number of the Company's shares held: 2,800</p> <p>Number of years of service as Outside Director (at the close of this General Meeting of Shareholders): Two</p> <p>Number of meetings of the Board of Directors attended (FY2025): 14/15 (93%)</p>		<b>Career summary, positions and responsibilities, and significant concurrent posts</b> <p>April 1985      Joined Furukawa Electric Co., Ltd.</p> <p>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.</p> <p>April 2017      President and Representative Director and Member of the Board of Furukawa Electric Co., Ltd.</p> <p>April 2023      Chairman of the Board of Furukawa Electric Co., Ltd. (current post)</p> <p>June 2024      Director of JFE Holdings, Inc. (current post)</p> <p>(Significant concurrent posts) Chairman of the Board of Furukawa Electric Co., Ltd. Outside Director of NTT DATA Japan Corporation</p>
<p>• Reasons for nomination as a candidate for Outside Director and outline of expected roles: 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 equipment, 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. 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: 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/Auditor as stipulated under the regulations of the Tokyo Stock Exchange, Inc. and register him as such with the Tokyo Stock Exchange. Furthermore, in FY2025, transactions between Furukawa Electric Co., Ltd., where Mr. Kobayashi served as Representative Director and Member 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, 2026, 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, Mr. Takuya Shimamura 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. If the resolution is adopted as proposed, the Company intends to continue 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 each Director. 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 seven individuals, namely, Mr. Yoshihisa Kitano, Mr. Masayuki Hirose, Mr. Kazuyoshi Fukuda, Mr. Yoshifumi Ubagai, Ms. Yoshiko Ando, Mr. Takuya Shimamura and Mr. Keiichi Kobayashi.
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> Structure of Directors who are Audit & Supervisory Committee Members

\*Includes the number of years served as Audit & Supervisory Board Members prior to June 25, 2025.

Name	Position in the Company	Years of Service	Consultation Committee
Nobuya Hara (Age 64) <Male>	Full-time Audit & Supervisory Committee Member	*9 years	
Nakaba Akimoto (Age 58) <Female>	Full-time Audit & Supervisory Committee Member	*4 years	
Tsuyoshi Numagami (Age 66) <Male>	Audit & Supervisory Committee Member <Outside> <Independent>	*8 years	Nomination Committee Member Remuneration Committee Member
Yoshihisa Suzuki (Age 71) <Male>	Audit & Supervisory Committee Member <Outside> <Independent>	1 year	Nomination Committee Member
Naoto Nakamura (Age 66) <Male>	Audit & Supervisory Committee Member <Outside> <Independent>	1 year	Remuneration Committee Member

<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 is 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	
		Toshihiro Tanaka	●	●	●	●	●		●		Steel/ Engineering/ 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	●				●	●			—	

(Reference)

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

JFE Holdings, Inc. (the “Company”) establishes the standards for independence of Outside Directors

(Translation for reference only)

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.

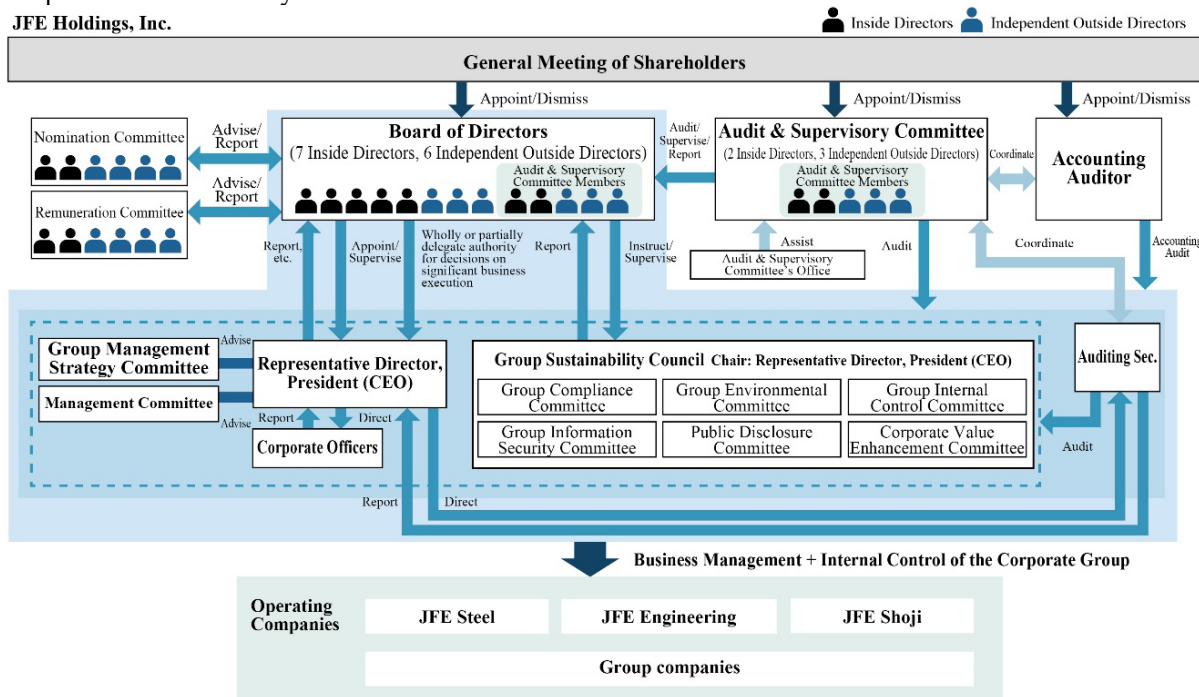
\* “Operating company” refers to JFE Steel Corporation, JFE Engineering Corporation and JFE Shoji Corporation.

\* “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)

(Reference) Corporate Governance Initiatives

### Corporate Governance System



With the aim of promoting sustainable growth of JFE Holdings, Inc. and the JFE Group and medium to long-term corporate value, and achieving and hence further enhancing the best corporate governance to embody the Corporate Vision, the Company has established the “Basic Policy on Corporate Governance” (<https://www.jfe-holdings.co.jp/en/common/pdf/company/info/basic-policy.pdf>) in accordance with the resolution of the Board of Directors of the Company.



The Company makes significant decisions on management and supervises the execution of duties at the Board of Directors, and, as a company with an Audit & Supervisory Committee, the Audit & Supervisory Committee implements the auditing of the status of the execution of duties. In addition, 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. Furthermore, as consultative bodies of the Board of Directors, the Company has established the Nomination Committee and the Remuneration Committee. Main roles and status of activities of the Board of Directors and the Audit & Supervisory Committee, and other bodies are as follows.

(Translation for reference only)

<b>Board of Directors</b>		No. of meetings held: 15	Attendance Rate: 99.6%			
<p><b>Main Duties and Roles</b></p> <ul style="list-style-type: none"> <li>• Be responsible for the Company’s sustainable growth and the enhancement of medium to long-term corporate value.</li> <li>• Make material decisions on management including formulation of management plans of the JFE Group and basic policies on management.</li> <li>• Supervise the overall management including business execution by executives.</li> </ul>		<p><b>FY2025 Composition</b></p> <p>13 Directors</p> <p>7 Inside Directors    6 Outside Directors</p> <p>■ Outside    ■ Inside</p> <p><b>Chairperson</b></p> <p>■ Inside</p>				
<p><b>Main Matters Discussed in FY2025</b></p> <ul style="list-style-type: none"> <li>• Formulation of JFE Vision 2035 and the Eighth Medium-term Business Plan</li> <li>• Progress of the Eighth Medium-term Business Plan</li> <li>• Large-scale investment projects (expansion of production capacity at JSW JFE Electrical Steel Nashik Private Limited, joint venture integration of an integrated steelworks with JSW Steel Limited, etc.) and investment follow-up</li> <li>• Sustainability initiatives (carbon neutrality initiatives, strengthening of corporate governance and compliance systems, etc.)</li> </ul>		<p><b>Evaluation of effectiveness of the Board of Directors (once a year)</b></p> <p>Please see page 26.</p>				
<p><b>&lt;Initiatives to support deliberations by the Board of Directors&gt;</b></p> <table border="1"> <tr> <td>Holding of Board of Directors meetings at major business sites: 2 times</td> <td>Conducting advance explanations for Board of Directors meetings: 14 times</td> <td>Holding of meetings for Outside Directors only: 4 times</td> </tr> </table>				Holding of Board of Directors meetings at major business sites: 2 times	Conducting advance explanations for Board of Directors meetings: 14 times	Holding of meetings for Outside Directors only: 4 times
Holding of Board of Directors meetings at major business sites: 2 times	Conducting advance explanations for Board of Directors meetings: 14 times	Holding of meetings for Outside Directors only: 4 times				

<b>Audit &amp; Supervisory Committee *</b>		No. of meetings held: 14	Attendance Rate: 100%
<p><b>Main Duties and Roles</b></p> <ul style="list-style-type: none"> <li>• 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 and other procedures of the execution of duties by Directors, among others.</li> <li>• Audit &amp; Supervisory Committee Members, through the Audit &amp; Supervisory Committee, endeavor to share the significant information obtained from their duties, and aim for appropriate auditing and other procedures through exchange of opinions with other Audit &amp; Supervisory Committee Members.</li> </ul>		<p><b>FY2025 Composition</b></p> <p>5 Directors who are Audit &amp; Supervisory Committee Members</p> <p>2 Inside Directors    3 Outside Directors</p> <p>■ Outside    ■ Inside</p> <p><b>Chairperson</b></p> <p>■ Inside</p>	
<p><b>Main Activities</b></p> <ul style="list-style-type: none"> <li>• Conducting hearings of reports from Directors, Corporate Officers, and employees, etc., and exchanging opinions with Representative Directors</li> <li>• Attendance at important meetings, etc., on-site inspections and visits</li> <li>• Cooperation with the Accounting Auditor and internal audit departments</li> <li>• Formation of opinions, etc. concerning the election, dismissal, etc. of Directors and their remuneration, etc.</li> </ul>			

\* The Company transitioned to a company with an Audit & Supervisory Committee at the close of the Ordinary General Meeting of Shareholders held on June 25, 2025, and the number of meetings held and attendance rates shown refer to the period after the Audit & Supervisory Committee was established. The Audit & Supervisory Board held six meetings by June 25, 2025, with an attendance rate of 100%.

(Translation for reference only)

<b>Nomination Committee</b>	No. of meetings held: 3	Attendance Rate: 100%	
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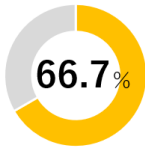
**Main Duties and Roles**

- Deliberates and reports to the Board of Directors as an advisory body of the Board of Directors to ensure the fairness, objectiveness and transparency of personnel affairs of Directors, etc.

**Main Activities**

Deliberations on matters pertaining to the basic policies on the election and dismissal of the President, draft proposals for the election of candidates for the President, succession plans of the President, and the nomination of candidates for Outside Directors


**FY2025 Composition**



66.7%

■ Outside ■ Inside

Chairperson



Outside

Composition as of March 31, 2026			Composition after the 24th Ordinary General Meeting of Shareholders (plan)		
Chairperson	Takuya Shimamura	Outside Director	Member	Yoshiko Ando	Outside Director
Member	Yoshiko Ando	Outside Director	Member	Takuya Shimamura	Outside Director
Member	Tsuyoshi Numagami	Outside Audit & Supervisory Committee Member	Member	Tsuyoshi Numagami	Outside Audit & Supervisory Committee Member
Member	Yoshihisa Suzuki	Outside Audit & Supervisory Committee Member	Member	Yoshihisa Suzuki	Outside Audit & Supervisory Committee Member
Member	Yoshihisa Kitano	Director	Member	Yoshihisa Kitano	Director
Member	Masayuki Hirose	Director	Member	Masayuki Hirose	Director

<b>Remuneration Committee</b>	No. of meetings held: 5	Attendance Rate: 100%	
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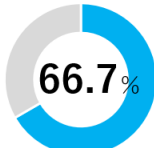
**Main Duties and Roles**

- Deliberates and reports to the Board of Directors as an advisory body of the Board of Directors to ensure the fairness, objectiveness and transparency of remuneration of Directors, etc.

**Main Activities**

Deliberation on basic matters (appropriateness of remuneration levels, composition of remuneration, and calculation indicators and formulas for performance-linked remuneration) related to remuneration for officers of the Company and its operating companies


**FY2025 Composition**



66.7%

■ Outside ■ Inside

Chairperson



Outside

Composition as of March 31, 2026			Composition after the 24th Ordinary General Meeting of Shareholders (plan)		
Chairperson	Keiichi Kobayashi	Outside Director	Member	Takuya Shimamura	Outside Director
Member	Takuya Shimamura	Outside Director	Member	Keiichi Kobayashi	Outside Director
Member	Tsuyoshi Numagami	Outside Audit & Supervisory Committee Member	Member	Tsuyoshi Numagami	Outside Audit & Supervisory Committee Member
Member	Naoto Nakamura	Outside Audit & Supervisory Committee Member	Member	Naoto Nakamura	Outside Audit & Supervisory Committee Member
Member	Yoshihisa Kitano	Director	Member	Yoshihisa Kitano	Director
Member	Masashi Terahata	Director	Member	Toshihiro Tanaka	Director

(Translation for reference only)

### Operating System

With regard to significant matters at each company within the Group, internal rules define clear standards and procedures for decision-making. Significant matters concerning overall Group management are ultimately deliberated and decided by JFE Holdings, Inc. Specifically, at each Operating Company, the Board of Directors and Management Committee and other relevant bodies determine important matters related to itself and its subsidiaries. At JFE Holdings, Inc., the JFE Group Management Strategy Committee deliberates on key matters concerning management strategies for the entire Group, while the Management Committee considers specific significant matters related to the Company, Operating Companies, and group companies. Based on these deliberations, the Board of Directors makes final decisions. Taking into account the transition to a company with an Audit & Supervisory Committee in FY2025, the Company is delegating authority to execution and implementing initiatives to strengthen the supervisory functions of the Board of Directors.

<p><b>JFE Group Management Strategy Committee</b>          Chairperson: Representative Director, President and CEO          Participants: Inside Directors, Corporate Officers</p>	<p><b>Management Committee</b>          Chairperson: Representative Director, President and CEO          Participants: Inside Directors (excluding three Presidents from Operating Companies), Corporate Officers  <small>*Presidents and management executives from Operating companies attend as appropriate</small></p>
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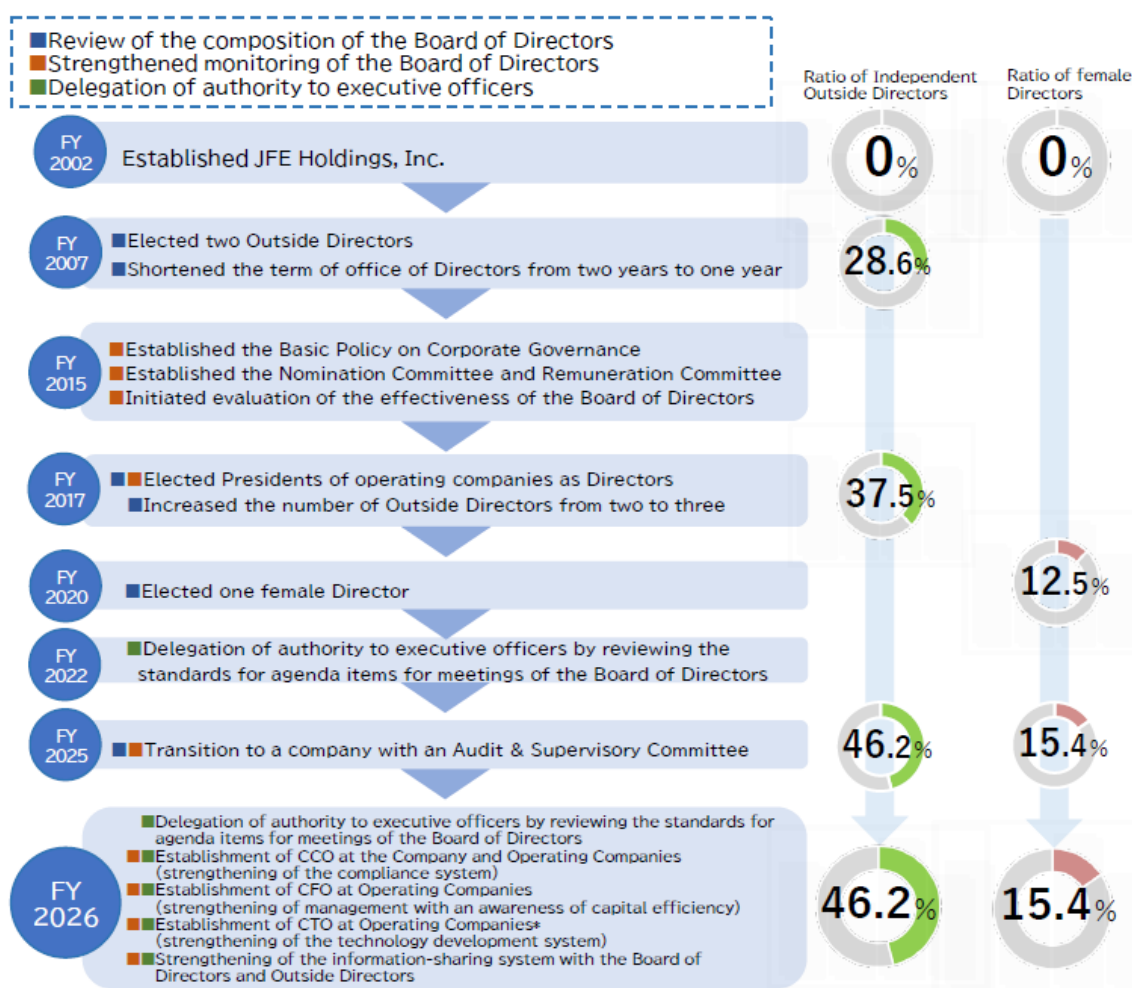
### JFE Group Sustainability Promotion System

- Topics Addressed at the Board Meeting in FY2025
  - Initiatives for climate change
  - Safety activities at Operating Companies
  - Results of the employee engagement survey and status of its initiatives
  - Strengthening of compliance systems
  - Status of initiatives to address human rights due diligence
  - etc.



(Translation for reference only)

<Reference> JFE Initiatives to Strengthen the Governance System



Further strengthen corporate governance through speedier decision-making and more effective supervision to achieve sustainable growth and enhance corporate value

(Translation for reference only)

### <Reference> Evaluation of the effectiveness of the Board of Directors

In line with the Basic Policy on Corporate Governance, the Board of Directors of the Company has been engaged in evaluating the effectiveness of the Board of Directors as a whole since FY2015, and conducting analysis and evaluation by using a third-party organization to incorporate an objective standpoint independent from the Company since FY2018.

In addition, in FY2025, the Company conducted a questionnaire survey covering the following matters for all Directors.

Moreover, the Company verified results of the initiatives implemented in FY2025 based on the opinions and recommendations obtained from the analysis and evaluation in FY2024.

[Main content of survey]

- I. Operational framework for the Board of Directors (Composition and operations of the Board of Directors, support and cooperation framework of the Secretariat, and culture).
- II. Supervision function of the Board of Directors and functions of the advisory committees (Supervision function and status of discussions at the Board of Directors, status of discussions at the advisory committees, etc.)
- III. Relationships with shareholders and stakeholders

As a result of discussions at the Board of Directors based on the survey results and evaluation by the third-party organization, the Board of Directors determined that its overall effectiveness was ensured through robust discussions among members, as comments were proactively expressed, supported by substantial preliminary briefing sessions before board meetings and appropriate proceedings by the Chairperson.

<Issues identified in FY2024, initiatives taken in FY2025, and issues to be addressed in FY2026>

#### Issues Identified in the Evaluation of Effectiveness for FY2024

- Pursuant to the transition to a company with an Audit & Supervisory Committee, the Board of Directors should engage in fuller discussions concerning its vision for the future, including its approach to the delegation of executive authority and the scale and diversity of the Board of Directors.
- In addition to important management issues that are discussed on an ongoing basis, such as human capital management and respect for human rights, the Board of Directors should further enhance discussions aimed at analyzing and improving the Company's market valuation.
- The Company should enhance reporting to the Board of Directors on risk information, including that of subsidiaries and affiliates, to further strengthen risk management across the Group.

#### Initiatives Taken in FY2025 Based on the Results of the Past Effectiveness Evaluations

- In conjunction with the transition to a company with an Audit & Supervisory Committee, after discussing the ideal state of the group management at the Board of Directors, the Company revised the standards for agenda items for meetings and operational procedures of the Board of Directors, with the aim of accelerating decision-making and enhancing strategic discussions.
- The Company increased the frequency of the Outside Directors' meetings, which have been held continuously, and, when necessary, the Outside Directors requested the participation of executive members in these meetings, thereby promoting the sharing and exchange of opinions on important management issues, analysis of market evaluations, and initiatives for improvement, leading to more active discussions at meetings of the Board of Directors.
- The Company formulated the Basic Policy on Corporate Governance and worked to strengthen the compliance structure by clarifying responsibilities through the establishment of CCO (Chief Compliance Officer) positions at the Company and each operating company.

#### Issues for FY2026

- The Company should confirm the effectiveness of the Board of Directors, whose operations have been revised in conjunction with the transition to a company with an Audit & Supervisory Committee, and continue discussions toward an optimal structure, including its scale and composition, to achieve further improvements.
- Toward the realization of the medium- to long-term business strategy, in addition to enhancing discussions on consistency with plans and capital efficiency, the market valuation should be analyzed and discussions for improvement should be further enhanced.
- Toward enhancing the effectiveness of the internal audit function, discussions on the role and structure of internal audits should be continued.

While continuing to address the issues identified, we will further enhance the effectiveness of the Board of Directors through ongoing proactive initiatives and work to improve the corporate value of the JFE Group.

(Translation for reference only)

## <Reference> Strategic Shareholdings

### Basic Policies for Strategic Shareholdings and Exercise of Related Voting Rights

All shares held by the Company are the shares of subsidiaries or affiliates. In principle, the Company's wholly owned subsidiaries and Operating Companies, JFE Steel Corporation, JFE Engineering Corporation and JFE Shoji Corporation (hereinafter "Operating Companies"), do not hold listed stocks as strategic shareholdings. Strategic shareholdings, however, are allowed as an exception when holding the stocks of a company is determined to be necessary for maintaining and achieving growth for the Group.

The Board of Directors regularly confirms the relative value of the strategic shareholdings and whether the benefits and risks of such holdings are commensurate with their capital cost, and sell shareholdings that are not significant or if there is a risk of damage to shareholder interests. In FY2025, the Company sold all or part of 5 listed stocks for 2.4 billion yen (market value). Furthermore, in August 2025, the Board of Directors verified the significance of strategic holdings and their return on investment.

The exercise of voting rights of strategic shareholdings is decided upon reviews by Operating Companies on the content of the proposal and is appropriately implemented in a way that will maximize shareholder interest. To be specific, the content of the proposal is to be checked by the investment application department and the investment control department, and approval will be given to proposals which are considered not to pose any threat to the maximization of interest of these Operating Companies as shareholders. Of the shares for investment purposes held by JFE Steel Corporation, which has the largest balance sheet amount for investment purposes posted in the consolidated financial statements of the Company, those shares of the company held for purposes other than pure investments are shown below.

