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March 19, 2025

To Whom It May Concern,

Company name: Nippon Steel Corporation  
Representative: Tadashi Imai, Representative Director, President and COO  
Stock listing Prime Market of Tokyo Stock Exchange / Nagoya Stock Exchange / Fukuoka Stock Exchange / Sapporo Securities Exchange  
Code Number 5401  
Contact: Shinnosuke Arita, General Manager, Public Relations Center  
Telephone: 03-6867-2135, 2141, 2146, 3419

**Notice Regarding Results of Tender Offer for  
Shares of Sanyo Special Steel Co., Ltd. (Securities Code: 5481)**

Nippon Steel Corporation (the “Tender Offeror”) adopted a resolution to acquire the shares of common stock (the “Target Company Shares”) of Sanyo Special Steel Co., Ltd. (Code number: 5481, Prime Market of Tokyo Stock Exchange, Inc. (the “TSE”); the “Target Company”) through a tender offer (the “Tender Offer”) under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the “Act”) on January 31, 2025, and the Tender Offeror has been implementing the Tender Offer since February 3, 2025. As the Tender Offer was completed on March 18, 2025, the Tender Offeror hereby announces the results of the Tender Offer as described below.

1. Overview of Purchase

(1) Name and Location of Tender Offeror

Name: Nippon Steel Corporation  
Location: 2-6-1 Marunouchi, Chiyoda-ku, Tokyo

(2) Name of Target Company

Sanyo Special Steel Co., Ltd.

(3) Class of Shares Subject to Purchase

Common stock

(4) Number of Shares Planned for Purchase

Planned Purchase Quantity	Minimum Planned Purchase Quantity	Maximum Planned Purchase Quantity
25,618,493 shares	7,457,756 shares	— shares

(Note 1) If the total number of shares tendered in the Tender Offer (the “Tendered Shares”) falls short

of the minimum planned purchase quantity (7,457,756 shares), the Tender Offeror will purchase none of the Tendered Shares. If the total number of the Tendered Shares is the same as or more than the minimum planned purchase quantity (7,457,756 shares), the Tender Offeror will purchase all of the Tendered Shares.

(Note 2) Because the maximum planned purchase quantity has not been set in the Tender Offer, the “Planned Purchase Quantity” is the possible maximum number of the Target Company Shares (25,618,493 shares) to be obtained by the Tender Offeror through the Tender Offer. This maximum number of shares (25,618,493 shares) is obtained by deducting (a) the number of the Target Company Shares owned by the Tender Offeror as of today (28,863,844 shares) and (b) the number of treasury shares owned by the Target Company as of December 31, 2024, stated in the Target Company’s Consolidated Financial Results for the Nine Months Ended December 31, 2024 [Japanese GAAP] submitted by the Target Company on January 31, 2025 (the “Target Company Financial Results”) (24,970 shares), from (c) the total number of issued shares as of December 31, 2024, stated in the Target Company Financial Results (54,507,307 shares).

(Note 3) Shares in quantities of less than one unit are also subject to the Tender Offer. If a right to demand the purchase of shares in quantities of less than one unit is exercised by a shareholder of the Target Company pursuant to the Companies Act, the Target Company may purchase own shares during the Tender Offer Period in accordance with the procedures under the laws and regulations.

(Note 4) The Tender Offeror does not intend to acquire any treasury shares owned by the Target Company through the Tender Offer.

(5) Purchase Period

(I) Purchase Period Originally Specified in Registration Statement

From February 3, 2025 (Monday) until March 18, 2025 (Tuesday) (30 business days)

(II) Possibility of Extension upon Request of the Target Company

N/A

(6) Purchase Price

2,750 yen per share of common stock

2. Results of Purchase

(1) Success or Failure of Tender Offer

While the Tender Offer was conditioned on the Tender Offeror purchasing none of the Tendered Shares if the total number of the Tendered Shares fell short of the minimum planned purchase quantity (7,457,756 shares), the total number of Tendered Shares (21,349,555 shares) was the same as or greater than the minimum planned purchase quantity (7,457,756 shares), the Tender Offeror will purchase all of the Tendered Shares as stated in the Public Notice on Commencement of Tender Offer and the Tender Offer Registration Statement (including the matters amended by the Amendment to Tender Offer Registration Statement filed on February 19, 2025 and the Amendment to Tender Offer Registration Statement filed on February 28, 2025).

(2) Date of Public Notice on Result of Tender Offer and Name of Newspaper for Public Notice

Pursuant to Article 27-13, paragraph (1) of the Act, the Tender Offeror announced the results of the Tender Offer to the press at the TSE on March 19, 2025 in accordance with the methods prescribed in Article 9-4 of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended) and Article 30-2 of the Cabinet Office Order on Disclosure Required for Tender Offer for Share Certificates by Persons Other Than Issuers (Ministry of Finance Order No. 38 of 1990, as amended; the “Cabinet Office Order”).

(3) Number of Shares Purchased

Class of Shares	Number of Tenders Converted into Shares	Number of Purchases Converted into Shares
Shares	21,349,555 shares	21,349,555 shares
Share options	— shares	— shares
Bonds with share options	— shares	— shares
Trust beneficiary certificates of Shares( )	— shares	— shares
Depository receipts for shares ( )	— shares	— shares
Total	21,349,555 shares	21,349,555 shares
(Total number of dilutive shares)	—	(— shares)

(4) Ownership Ratio of Shares After Purchase

Number of voting rights pertaining to shares owned by the Tender Offeror before the purchase	288,638 voting rights	(Ownership ratio of shares before the purchase: 52.98%)
Number of voting rights pertaining to shares owned by specially related parties before the purchase	1,143 voting rights	(Ownership ratio of shares before the purchase: 0.21%)
Number of voting rights pertaining to shares owned by the Tender Offeror after the purchase	502,133 voting rights	(Ownership ratio of shares after the purchase: 92.16%)
Number of voting rights pertaining to shares owned by specially related parties after the purchase	0 voting rights	(Ownership ratio of shares after the purchase: 0%)
Number of voting rights of all shareholders of the Target Company	544,823 voting rights	

(Note 1) The “number of voting rights pertaining to shares owned by specially related parties before the purchase” is the total number of the voting rights pertaining to the shares owned by specially related parties (excluding those that are excluded from specially related parties pursuant to Article 3, paragraph (2), item (i) of the Cabinet Office Order in the calculation of the ownership ratio of shares under the items of Article 27-2, paragraph (1) of the Act).

(Note 2) The “number of voting rights of all shareholders of the Target Company” is the number of the voting rights of all shareholders as of September 30, 2024, stated in “Consolidated

Financial Results for the Six Months Ended September 30, 2024 [Japanese GAAP]” submitted by the Target Company on November 14, 2024 (in which the number of shares in one unit is described as 100 shares). However, since shares in quantities of less than one unit (excluding treasury shares less than one unit owned by the Target Company) are also subject to the Tender Offer, for the purpose of calculating the “ownership ratio of shares after the purchase,” the number of voting rights (544,823 voting rights) pertaining to the number of shares (54,482,337 shares), which is obtained by deducting the number of treasury shares owned by the Target Company as of December 31, 2024, stated in the Target Company Financial Results (24,970 shares), from the total number of issued shares of the Target Company as of December 31, 2024, stated in the Target Company Financial Results (54,507,307 shares), was used as the denominator.

(Note 3) With regard to the “ownership ratio of shares before the purchase” and the “ownership ratio of shares after the purchase,” any fraction is rounded off to two decimal places.

(5) Calculation for Purchase by Method of Proportional Distribution

N/A

(6) Method of Settlement

(I) Name and Location of Head Office of Securities Company, Bank, Etc., That Settles Purchase

Daiwa Securities Co., Ltd. 1-9-1, Marunouchi, Chiyoda-ku, Tokyo

(II) Commencement Date of Settlement

March 26, 2025 (Wednesday)

(III) Method of Settlement

Promptly following the expiration of the Tender Offer Period, a notice of the purchases in the Tender Offer will be mailed to the addresses or locations of persons who accept an offer to purchase or offer to sell shares related to the Tender Offer (“Tendering Shareholders”) (or the addresses of standing proxies for foreign shareholders).

Purchases will be made in cash. At the Tendering Shareholders’ instruction and promptly after the commencement date of settlement, proceeds of sales of shares that were purchased will be remitted by the tender offer agent to a place designated by the Tendering Shareholders (or standing proxies for foreign shareholders) (remittance fees may apply), or will be paid into accounts of the Tendering Shareholders whose applications for tendering were accepted by the tender offer agent.

### 3. Policies Following Tender Offer and Outlook Going Forward

The policies following the Tender Offer have not changed from those described in the “Notice Regarding Commencement of Tender Offer for Shares of Sanyo Special Steel Co., Ltd. (Securities Code: 5481)” published by the Tender Offeror on January 31, 2025 (including the matters amended by “(Amendment) Partial Amendment to ‘Notice Regarding Commencement of Tender Offer for Shares of Sanyo Special Steel Co., Ltd. (Securities Code: 5481)’ in association with submission of the “Amendment to Tender Offer Registration Statement” dated February 19, 2025 and “(Amendment) Partial Amendments to ‘Notice Regarding Commencement of Tender Offer for Shares of Sanyo Special Steel Co., Ltd. (Securities Code: 5481)’ and to the Public Notice on Commencement of Tender Offer in association with submission of the Amendment to Tender Offer Registration Statement” dated February 28, 2025).

Following the results of the Tender Offer, the Tender Offeror plans to implement the procedures to make the Tender Offeror the only shareholder of the Target Company. As of today, the Target Company Shares are listed on the Prime Market of the TSE; however, if such procedures are implemented, the Target Company Shares will be delisted through the prescribed procedures in accordance with the delisting criteria set by the TSE. After the Target Company Shares are delisted, the Target Company Shares will no longer be traded on the Prime Market of the TSE. The Tender Offeror will discuss the future procedures with the Target Company, and the Target Company will promptly announce those matters as soon as they are determined.

4. Place Where Copy of Tender Offer Report Is to Be Made Available for Public Inspection

Nippon Steel Corporation  
Tokyo Stock Exchange, Inc.

2-6-1 Marunouchi, Chiyoda-ku, Tokyo  
2-1 Nihombashi Kabutocho, Chuo-ku, Tokyo

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