

(Translation for reference only)

(Security Code: 5411)

June 6, 2024

(Date of commencement of measures for electronic provision: May 23, 2024)

## **Notice of the 22nd Ordinary General Meeting of Shareholders**

Dear Shareholders:

I, Yoshihisa Kitano, have assumed the position of Representative Director, President and CEO on April 1, 2024. I would like to take this opportunity to thank our shareholders for their continued support.

JFE Holdings, Inc. (“JFE” or the “Company”) would hereby like to inform you that the 22nd Ordinary General Meeting of Shareholders (the “Meeting”) will be held on Tuesday, June 25, 2024, 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 is aiming to achieve sustainable growth and enhance corporate value over the medium to long term, and we will steadily work towards achieving the seventh Medium Term Business Plan.

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

(Translation for reference only)

- 1. Date and Time:** Tuesday, June 25, 2024, 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 22nd term (from April 1, 2023 to March 31, 2024)
2. Non-consolidated Financial Statements for the 22nd term (from April 1, 2023 to March 31, 2024)

**Items to be resolved**

<The Company's Proposals (Proposal 1 and Proposal 2)>

Proposal 1: Dividend of surplus

Proposal 2: Election of eight Directors

<Shareholder's Proposal (Proposal 3)>

Proposal 3: Dismissal of Mr. Koji Kakigi as Director (The outline of the proposal is as stated on page 19 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 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.

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## 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 22nd Ordinary General Meeting of Shareholders" and "Matters Omitted from the Paper Copy of the Notice of the 22nd 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.

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, "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, and "Non-consolidated Statement of Changes in Equity" and "Notes to the Non-consolidated Financial Statements" in 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.

(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: Tuesday, June 25, 2024  
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 Monday, June 24, 2024

### [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) 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

- 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.

#### Proposal 3

- If you disapprove the shareholder’s proposal: Circle in the “Disagree” column. The Company’s Board of Directors opposes Proposal 3.
- 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.

(Translation for reference only)

## Reference Materials for General Meeting of Shareholders

### Proposal and Reference Matters:

#### <The Company's Proposals (Proposal 1 and Proposal 2)>

##### **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 22nd 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: 31,827,081,100 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, 2024

##### **Proposal 2:** Election of eight Directors

As the terms of office of all eight Directors 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/Audit & Supervisory Board Members. If the resolution is adopted as proposed, one-third or more of the Directors will continue to be Outside Directors who satisfy the Company's Standards for Independence of Outside Directors/Audit & Supervisory Board Members.

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 (FY2023)
1	<Reappointment> Yoshihisa Kitano (Age 66)	Representative Director, President and CEO (Chief Executive Officer)	—	16/16 (100%)
2	<New appointment> Masayuki Hirose (Age 60)	—	Representative Director, President and CEO of JFE Steel Corporation	—
3	<Reappointment> Masashi Terahata (Age 64)	Representative Director, Executive Vice President and CFO (Chief Financial Officer) Supervision of General Administration Dept., Corporate Planning Dept., Investor Relations Dept., Finance Dept. and Keihin Area Land Development Dept.	Director of JFE Steel Corporation	16/16 (100%)
4	<Reappointment> Toshinori Kobayashi (Age 66)	Director	Representative Director, President and CEO of JFE Shoji Corporation	13/16 (81%)
5	<New appointment> Kazuyoshi Fukuda (Age 62)	—	Representative Director, President and CEO of JFE Engineering Corporation	—
6	<Reappointment> Masami Yamamoto (Age 70) Candidate for Outside Director Independent Director/Audit & Supervisory Board Member	Outside Director	—	16/16 (100%)
7	<Reappointment> Yoshiko Ando (Age 65) Candidate for Outside Director Independent Director/Audit & Supervisory Board Member	Outside Director	—	16/16 (100%)
8	<New appointment> Keiichi Kobayashi (Age 65) Candidate for Outside Director Independent Director/Audit & Supervisory Board Member	—	—	—

Note: The age of each candidate is given as of the date of this General Meeting of Shareholders.

(Translation for reference only)

No. 1	Yoshihisa Kitano	Reappointment Nomination Committee Member
Date of birth: February 20, 1958 (Age 66)	Career summary, positions and responsibilities, and significant concurrent posts	
Number of the Company's shares held: 36,704	April 1982	Joined Kawasaki Steel Corporation
Number of years of service as Director (at the close of this General Meeting of Shareholders): Five	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)
Number of meetings of the Board of Directors attended (FY2023): 16/16 (100%)	(Duties as Corporate Officer) CEO (Chief Executive Officer)	
<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>		



(Translation for reference only)

No. 2	Masayuki Hirose	New appointment
Date of birth: November 19, 1963 (Age 60)	Career summary, positions and responsibilities, and significant concurrent posts	
Number of the Company's shares held: 12,945	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)
	(Significant concurrent posts) Representative Director, President and CEO of JFE Steel Corporation	
<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, finance 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.</p>		

(Translation for reference only)

No. 3	Masashi Terahata	Reappointment Remuneration Committee Member
Date of birth:	Career summary, positions and responsibilities, and significant concurrent posts	
October 31, 1959 (Age 64)	April 1982	Joined Kawasaki Steel Corporation
Number of the Company's shares held: 27,400	April 2012	Vice President of JFE Holdings, Inc.
Number of years of service as Director (at the close of this General Meeting of Shareholders): Five	April 2015	Vice President of JFE Steel Corporation
Number of meetings of the Board of Directors attended (FY2023): 16/16 (100%)	April 2016	Senior Vice President of JFE Holdings, Inc.
	April 2018	Senior Vice President of JFE Steel Corporation
	March 2018	Director of JFE Shoji Corporation
	April 2018	Retired as Senior Vice President of JFE Holdings, Inc.
	April 2019	Retired as Director of JFE Shoji Corporation
	June 2019	Representative Director and Executive Vice President of JFE Steel Corporation
	April 2019	Executive Vice President of JFE Holdings, Inc. (current post)
	June 2019	Director of JFE Steel Corporation (current post)
	June 2019	Representative Director of JFE Holdings, Inc. (current post)
		(Significant concurrent posts)
		Director of JFE Steel Corporation
		Representative Director of JFE 21st Century Foundation (Public Interest Incorporated Foundation)
		(Duties as Corporate Officer)
		CFO (Chief Financial Officer)
		Supervision of General Administration Dept., Corporate Planning Dept., Investor Relations Dept., Finance Dept. and Keihin Area Land Development Dept.
<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	Toshinori Kobayashi	Reappointment
Date of birth: December 19, 1957 (Age 66)	Career summary, positions and responsibilities, and significant concurrent posts	
Number of the Company's shares held: 33,333	April 1980	Joined Kawasaki Steel Corporation
	April 2011	Vice President of JFE Steel Corporation
Number of years of service as Director (at the close of this General Meeting of Shareholders): Three	April 2014	Senior Vice President of JFE Steel Corporation
	April 2016	Representative Director and Executive Vice President of JFE Steel Corporation
Number of meetings of the Board of Directors attended (FY2023): 13/16 (81%)	April 2021	Retired as Representative Director and Executive Vice President of JFE Steel Corporation
	June 2021	Representative Director, President and CEO of JFE Shoji Corporation (current post) Director of JFE Holdings, Inc. (current post)
• Reasons for nomination as a candidate for Director: Mr. Kobayashi has abundant experience and knowledge required in management of the Group, which he has accumulated through his experience in operations related to sales of automobile steel, and execution of duties as Corporate Officer such as supervision of sales divisions in JFE Steel Corporation, the Group's core company. In addition, Mr. Kobayashi 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. Kobayashi to be suitable as a Director of the Company.		

(Translation for reference only)

No. 5	Kazuyoshi Fukuda	New appointment
Date of birth: March 1, 1962 (Age 62)	Career summary, positions and responsibilities, and significant concurrent posts	
Number of the Company's shares held: 5,400	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)
	(Significant concurrent post) Representative Director, President and CEO of JFE Engineering Corporation	
<p>• Reasons for nomination as a candidate for Director: 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. 6	Masami Yamamoto	<b>Reappointment</b> <b>Candidate for Outside Director</b> <b>Independent Director/Audit &amp; Supervisory Board Member</b> <b>Chairperson of Nomination Committee</b> <b>Remuneration Committee Member</b>
Date of birth: January 11, 1954 (Age 70)  Number of the Company's shares held: 23,400  Number of years of service as Outside Director (at the close of this General Meeting of Shareholders): Seven  Number of meetings of the Board of Directors attended (FY2023): 16/16 (100%)	<b>Career summary, positions and responsibilities, and significant concurrent posts</b> April 1976                      Joined Fujitsu Limited January 2010                  Corporate Senior Executive Vice President of Fujitsu Limited April 2010                      President of Fujitsu Limited June 2010                      President and Representative Director of Fujitsu Limited June 2015                      Chairman and Representative Director of Fujitsu Limited June 2017                      Chairman and Director of Fujitsu Limited Director of JFE Holdings, Inc. (current post) June 2019                      Director and Senior Advisor of Fujitsu Limited (current post)  (Significant concurrent posts) Director and Senior Advisor of Fujitsu Limited Outside Member of the Board of Directors of Mizuho Financial Group, Inc.	
<p>• Reasons for nomination as a candidate for Outside Director and outline of expected roles:          Mr. Yamamoto has been successful in managing Fujitsu Limited for many years, a company that engages in the total solutions business globally in ICT fields, and has been involved reforming conventional business structures and processes in the rapidly changing ICT industry. 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 Director of the Company since he assumed office as such, the Company has judged Mr. Yamamoto to be suitable as an Outside Director of the Company.</p> <p>• Special matters:</p> <ol style="list-style-type: none"> <li>1. Mr. Yamamoto is a candidate for Outside Director who satisfies the requirements of the Tokyo Stock Exchange, Inc. for Independent Director/Audit &amp; Supervisory Board Member as well as the "Standards for Independence of Outside Directors/Audit &amp; Supervisory Board Members" stipulated by the Company and the Company has designated him as Independent Director/Audit &amp; Supervisory Board Member as stipulated under the regulations of the Tokyo Stock Exchange, Inc. and registered him as such with the Tokyo Stock Exchange. Furthermore, in FY2023, transactions between Fujitsu Limited, where Mr. Yamamoto served as Representative Director until June 2017, and the Company and its operating companies did not exceed 1% of the annual consolidated net sales (revenue) of either the Company or Fujitsu Limited. Accordingly, Fujitsu Limited 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, 2024, neither the Company nor any of its operating companies owned any shares of Fujitsu Limited.</li> <li>2. Mizuho Financial Group, Inc., for which Mr. Yamamoto serves as an Outside Member of the Board of Directors, received a business improvement order from the Financial Services Agency in November 2021, during his term of office, pursuant to the provisions of the Banking Act, concerning a series of system failures, etc. that occurred starting from February 28, 2021. Prior to the occurrence of the series of incidents, he had provided opinions and proposals from the viewpoint of group governance, risk management, compliance with laws and regulations, etc., at meetings of the Board of Directors of said company. After the series of incidents occurred, Mr. Yamamoto fulfilled his responsibilities by offering opinions and proposals to strengthen the governance function of the entire group and strengthening the supervisory function, based on the report of the System Failure Response Evaluation Committee, at meetings of the Board of Directors of said company.</li> </ol>		

(Translation for reference only)

No. 7	Yoshiko Ando	Reappointment Candidate for Outside Director Independent Director/Audit & Supervisory Board Member Nomination Committee Member
Date of birth: March 17, 1959 (Age 65)	<b>Career summary, positions and responsibilities, and significant concurrent posts</b>	
Number of the Company's shares held: 3,200	April 1982	Joined Ministry of Labour
Number of years of service as Outside Director (at the close of this General Meeting of Shareholders): Four	July 2013	General Manager, Workers' Compensation Division, Labour Standards Bureau of Ministry of Health, Labour and Welfare
Number of meetings of the Board of Directors attended (FY2023): 16/16 (100%)	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)
	(Significant concurrent posts) Outside Director of Kirin Holdings Company, Limited Outside Director of Sansei Technologies, Inc.	
<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 &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 to be suitable as an Outside Director of the Company.</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/Audit &amp; Supervisory Board Member as well as the "Standards for Independence of Outside Directors/Audit &amp; Supervisory Board Members" stipulated by the Company and the Company has designated her as Independent Director/Audit &amp; Supervisory Board Member 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. 8	Keiichi Kobayashi	New appointment Candidate for Outside Director Independent Director
Date of birth: June 24, 1959 (Age 65)	Career summary, positions and responsibilities, and significant concurrent posts	
Number of the Company's shares held: 0	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)
	(Significant concurrent posts) Chairman of the Board of Furukawa Electric Co., Ltd. Outside Director of NTT DATA Japan Corporation	
<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 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. The Company expects him to use his in-depth knowledge and outstanding insight to provide valuable suggestions and advice in improving the Company's corporate value, and the Company has judged Mr. Kobayashi to be suitable as an Outside Director of the Company.</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 as well as the "Standards for Independence of Outside Directors/Audit &amp; Supervisory Board Members" 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 FY2023, transactions between Furukawa Electric Co., Ltd., where Mr. Kobayashi serves as Chairman of the Board, 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, 2024, neither the Company nor any of its operating companies owned any shares of Furukawa Electric Co., Ltd.</p>		

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Notes:

1. There is no conflict of special interests between each candidate and the Company.
2. The Company has entered into agreements with Mr. Masami Yamamoto and Ms. Yoshiko Ando 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 them, and will enter into a similar agreement with Mr. Keiichi Kobayashi.
3. The Company has entered into an indemnity agreement stipulated in Article 430-2, Paragraph 1 of the Companies Act with each Director, and a summary of the details of such indemnity agreement is provided in the Business Report 4. (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 Mr. Yoshihisa Kitano, Mr. Masashi Terahata, Mr. Toshinori Kobayashi, Mr. Masami Yamamoto and Ms. Yoshiko Ando, and will enter into similar agreements with Mr. Masayuki Hirose, Mr. Kazuyoshi Fukuda 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 4. (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 renew the said insurance contract during their terms of office.



(Translation for reference only)

<Reference> Skill Matrix of Directors and Audit & Supervisory Board Members

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 and Audit & Supervisory Board Member 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
Yoshihisa Kitano	●	●	●		●				Steel
Masayuki Hirose	●	●			●			●	Steel
Masashi Terahata	●	●		●	●	●	●		Steel/ Trading
Toshinori Kobayashi	●	●	●		●			●	Steel/ Trading
Kazuyoshi Fukuda	●	●	●		●			●	Engineering
Masami Yamamoto	●	●	●		●				—
Yoshiko Ando		●			●	●	●		—
Keiichi Kobayashi	●	●	●		●			●	—
Nobuya Hara	●			●	●				Steel
Nakaba Akimoto					●	●			Steel/ Engineering/ Trading
Isao Saiki					●	●	●		—
Tsuyoshi Numagami	●			●	●			●	—
Takuya Shimamura	●	●			●			●	—

(Translation for reference only)

(Reference)

Standards for Independence of Outside Directors/Audit & Supervisory Board Members of JFE Holdings, Inc.

JFE Holdings, Inc. (the “Company”) establishes the standards for independence of Outside Directors and Outside Audit & Supervisory Board Members as described below. An Outside Director or Outside Audit & Supervisory Board Member 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 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/audit & supervisory board member 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/audit & supervisory board member, by providing the reason to believe that the person is appropriate for an independent outside director/audit & supervisory board member of the Company, and by explaining that the person fulfills the requirements for an independent outside director/audit & supervisory board member.

\* “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)

**<Shareholder's Proposal (Proposal 3)>**

Proposal 3 is a proposal submitted by one shareholder.

The details of the proposal and reason for the proposal have been partially omitted from the original text submitted by the shareholder and been presented with the addition of a title which was not provided in the proposal submitted.

**Proposal 3: Dismissal of Mr. Koji Kakigi as Director**

Details of the proposal: Requesting the dismissal of Mr. Koji Kakigi as Director of JFE Holdings, Inc.

Reason for the proposal: Scientists have differing opinions on whether global warming is caused by an increase in carbon dioxide or warming temperatures. There is also a theory that if examined on a scale of 10,000 years, the current temperatures are in a declining phase. Mr. Kakigi has been listening to the reckless statements made by supporters of decarbonization and fatuously investing funds for the purpose of decarbonization.

The budget for capital investment should be used to create a comfortable working environment for employees, to ensure that they work safely, and to reward partner companies. Regarding the budget, dividends should be reduced to 10%, internal reserves should be withdrawn, and domestic funds with low interest rates should be used. Overseas fund procurement is a high burden that deprives domestic investors of investment opportunities, and it amounts to selling the hard work of employees to foreign countries, which is unsuitable behavior as a Director of a Japanese company.

[Opinion of the Board of Directors]

**The Company's Board of Directors opposes this proposal.**

(Reason)

The JFE Group has positioned its response to climate change issues as a top priority in its seventh Medium-Term Business Plan, and the Group is undertaking initiatives aimed at achieving carbon neutrality by 2050.

Director Koji Kakigi served as Representative Director, President and CEO of the Company until the end of March this year, has been working to achieve sustainable growth and increase corporate value for the JFE Group through the promotion of various measures including measures related to profitability improvement and climate change issues toward the achievement of seventh Medium-Term Business Plan. Even after retiring from the position of Representative Director, President and CEO, 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.

*(English Translation of the Japanese original)*

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