

# Corporate Action Notice



December 13, 2022

## Ratio Change and Stock Distribution

### Nippon Steel Corporation

ADS CUSIP: 65461T101

ADS ISIN: US65461T1016

ADS Ticker Symbol: NPSCY

Ratio (ADS: Underlying Shares): 1: 1

BNY Mellon, as Depositary, at the direction of Nippon Steel Corporation ("Nippon Steel"), is announcing a ratio change on the American Depositary Receipt ("ADR") program from one (1) American Depositary Share ("ADS") representing one (1) ordinary share to a new ratio of three (3) ADSs representing one (1) ordinary share

The ratio change will occur simultaneously with a 200% ADS distribution (2 (two) additional ADSs for each 1 (one) ADS held). No fraction of an ADS will be issued. The ordinary shares of Nippon Steel will not be affected by the change in the ADS to ordinary share ratio. Only whole ADSs will be distributed. BNY Mellon will attempt to sell any fractional ADSs and distribute the cash proceeds to ADR holders.

### Please note the following:

ADR Record Date: December 23, 2022

ADR Payable Date: December 27, 2022

ADR Distribution Rate: 200% Distribution (2 additional ADSs for each 1 ADS held).

Issuance Fee: \$0.00

Old ADR Ratio: 1 ADS: 1 ordinary Share

**New ADR Ratio: 3 ADSs: 1 ordinary Share**

ADR Effective Date: December 27, 2022

First day of trading under the new ratio is expected to be December 28, 2022

### Please note: A ratio change may impact the fees payable by ADR investors.

BNY Mellon's Books will be closed for all issuances and cancellation transactions from the close of business December 22, 2022. BNY Mellon anticipates that on December 30, 2022, the books will be opened for all issuance and cancellation transactions.

To learn more about DRs, please contact [DRBrokerSolutions@bnymellon.com](mailto:DRBrokerSolutions@bnymellon.com) or visit our website at [adrbnymellon.com](http://adrbnymellon.com).

**PLEASE SEE INVESTOR DISCLOSURE ON LAST PAGE.**

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