

**Share Handling Regulations**  
**of**  
**JFE Holdings, Inc.**

**Revised on January 6, 2010**

# Share Handling Regulations of JFE Holdings, Inc.

## Chapter 1: General Provisions

### Article 1 (Purpose)

Handling of shares in JFE Holdings, Inc. (hereinafter the “Company”) including the procedure for exercising shareholders’ rights and related fees shall be governed by these Regulations pursuant to the provisions of the Articles of the Incorporation of the Company, as well as the relevant provisions stipulated by Japan Securities Depository Center, Inc. (hereinafter the “Center”), and account management organizations such as securities companies, banks or trust and banking companies, in which our shareholders have opened their transfer accounts (hereinafter the “Securities Companies, etc.”).

### Article 2 (Shareholder Registry Administrator)

The shareholder registry administrator of the Company and the office for business thereof shall be as follows:

Shareholder registry administrator:

Mizuho Trust & Banking Co., Ltd.  
2-1, Yaesu 1-chome, Chuo-ku, Tokyo

Office for business:

Stock Transfer Agency Department of the Head Office of Mizuho Trust & Banking Co., Ltd.  
2-1, Yaesu 1-chome, Chuo-ku, Tokyo

## Chapter 2: Registration in the Shareholder Registry and Others

### Article 3 (Registration in the Shareholder Registry)

1. Registration in and any change to the entries in the shareholder registry shall be made pursuant to notices given by the Center such as the notice to all the shareholders (excluding the notices set forth in Article 154, Paragraph 3 (hereinafter the “Individual Shareholder Notice”), of the Law Concerning Transfer of Bonds, Shares, etc. (hereinafter the “Transfer Law”).
2. In case otherwise provided for by laws or regulations including the issuance of new shares apart from those in the preceding paragraph, the registration in and change to the entries in the shareholder registry shall be made regardless of the notice given by the Center.
3. The entries in the shareholder registry shall be recorded using characters and symbols specified by the Center.

### Article 4 (Notification Related to the Entries in the Register of Shareholders)

1. Shareholders and registered pledgees (hereinafter the “Shareholders, et al.”) of the Company shall notify the Company of their names or designations and addresses through the Securities Companies, etc., or the Center in accordance with the relevant provisions stipulated by the Center. In case of any change to the entries in the preceding paragraph, the same notification procedure shall apply.
2. Notwithstanding the preceding paragraph, in notifying matters that are not subject to the above notification through the Securities Companies, etc., or the Center, the Shareholders, et al., or their statutory agents and any other persons who are authorized to make such notifications shall employ the form stipulated by the Company to notify the relevant matters to the shareholder registry administrator. In case of any change to the entries in the preceding paragraph, the same notification procedure shall apply.

### Article 5 (Notification of the Representative of Corporations)

If the Shareholders, et al., are corporations, such corporations shall notify the Company of their one (1) representative through the Securities Companies, etc., or the Center in accordance with the relevant provisions stipulated by the Center. In case of any change to the representative in the preceding paragraph, the same notification procedure shall apply.

#### Article 6 (Notification of the Representative of Joint Shareholders)

Shareholders who jointly own shares shall appoint one (1) representative and notify the Company of its name or designation and address through the Securities Companies, etc., or the Center in accordance with the relevant provisions stipulated by the Center. In case of any change to the representative, the same notification procedure shall apply.

#### Article 7 (Notification of the Statutory Agent)

A statutory agent such as a person with parental authority or a guardian of the Shareholders, et al., shall notify the Company of its name or designation and address through the Securities Companies, etc., or the Center in accordance with the relevant provisions stipulated by the Center. In case of any change to or cancellation of the legal status thereof, the same notification procedure shall apply.

#### Article 8 (Notification of the Place to Receive Notices for Shareholders, et al., Residing Abroad)

Shareholders, et al. or their statutory agents residing abroad shall either appoint a standing proxy in Japan or designate a place in Japan to receive notices from the Company and notify the Company of the name or designation and address of the standing proxy or the address to receive notices from the Company through the Securities Companies, etc., or the Center in accordance with the relevant provisions stipulated by the Center. In case of any change to or cancellation of the notified matters or the place as above, the same notification procedure shall apply.

#### Article 9 (Method for Confirmation via the Center)

In case the notifications as set forth in the preceding five (5) Articles are submitted to the Company through the Securities Companies, etc., or the Center, such notifications shall be deemed to have been submitted by the Shareholders, et al., their statutory agents or any other persons who are authorized to make such notifications.

### **Chapter 3: Identification of Shareholders**

#### Article 10 (Identification of Shareholders)

1. In case shareholders (including those to whom the Individual Shareholder Notice has been issued) exercise their shareholders' rights such as requests (hereinafter the "Requests"), a document proving that such Requests are prepared and submitted by the shareholders themselves (hereinafter the "Proof of Identification") shall be attached to or provided together with the application for the Requests. Provided, however, that this clause shall not apply if the Company can confirm that the Requests are prepared and submitted by the shareholders themselves.
2. If the Requests are submitted by shareholders or a proxy thereof, which is set forth in the following paragraph, to the Company through the Securities Companies, etc., or the Center, the Requests shall be deemed to have been submitted by the shareholders themselves or the proxy thereof and no Proof of Identification or document proving that the power of attorney is prepared by the shareholders themselves, which is set forth in the following paragraph, is required. Provided, however, that the Company may request the Proof of Identification if the Company deems it necessary.
3. In case the Requests are prepared and submitted by a proxy, a power of attorney signed or sealed beside a name inscription by the shareholder thereon and a document proving that the power of attorney is prepared by the shareholders themselves shall be attached to the application for the Requests. The power of attorney shall require entries of the name or designation and address of the mandatory proxy.
4. The proxy in the preceding paragraph shall attach a document proving that he/she is the mandatory proxy to the application for the Requests. Provided, however, that in case the Requests are submitted through the Securities Companies, etc., or the Center, no such evidencing document shall be required except as the Company deems it necessary.

## Chapter 4: Procedures for the Exercise of Shareholders' Rights

### Article 11 (Procedure for the Exercise of Minority Shareholders' Rights, etc.)

In case minority shareholders' rights, etc., which are set forth in Article 147, Paragraph 4, of the Transfer Law, are directly exercised to the Company, the voucher of receiving the Individual Shareholder Notice shall be attached to the documents signed or sealed beside a name inscription by the shareholder concerned within the period provided for by laws and regulations.

### Article 12 (Shareholders' Right to Propose)

In case a Proposal to the General Meeting of Shareholders is submitted by a shareholder(s) as an agenda item, the Company may describe the summary thereof on the Reference Materials for General Meeting of Shareholders if the number of characters for either of the following items regarding the Proposal concerned exceeds 400.

- (1) Reason for submitting the Proposal
- (2) Matters to be described by a candidate on the respective election proposals for Directors, Corporate Auditors and the Accounting Auditor

### Article 13 (Method of Requesting the Purchase of Shares Less Than One Unit)

A request for the purchase of shares less than one unit shall be made to the Company through the Securities Companies, etc., or the Center in accordance with the relevant provisions stipulated by the Center.

### Article 14 (Determination of the Purchase Price)

1. In case of a request in the preceding Article being made, the purchase price per share shall be the last price of the Company's stock in trading (hereinafter the "Last Price") at the market opened by the Tokyo Stock Exchange on the day on which the request reaches the office for business of the shareholder registry administrator. Provided, however, that the purchase price per share shall be the first trading price effected on any day subsequent to such day (hereinafter the "Effected Price") if there is no trading on that day or that day falls on a holiday of the Tokyo Stock Exchange.
2. The purchase price shall be obtained by multiplying the number of shares to be purchased by the purchase price per share in the preceding paragraph.

### Article 15 (Payment of Proceeds for Purchase)

1. The Company shall pay proceeds for purchase, which is equivalent to the purchase price calculated in accordance with the preceding Article, to the shareholder who has requested the purchase of shares less than one unit on the fourth (4th) business day from the day immediately subsequent to the day on which the purchase price per share is determined in accordance with the relevant provisions stipulated by the Center, except as otherwise provided for by the Company.
2. The shareholder requesting the purchase may request that the payment of the proceeds for purchase be made by remittance into a bank account specified thereby or by cash through Japan Post Bank Co., Ltd.

### Article 16 (Transfer of Shares Purchased)

The title to the shares less than one unit, for which a request for purchase is made, shall be transferred to the transfer account of the Company on the day on which the payment or payment procedure of the proceeds for purchase was completed pursuant to the preceding Article.

### Article 17 (Method of Requesting the Additional Purchase of Shares Less Than One Unit)

In case a shareholder who owns shares less than one unit requests the additional purchase of shares less than one unit (hereinafter the "Request for Additional Purchase") by requesting that the Company sell the number of shares that would constitute one unit together with the shares less than one unit he/she holds, the Request for Additional Purchase shall be submitted to the Company through the Securities Companies, etc., or the Center in accordance with the relevant provisions stipulated by the Center.

#### Article 18 (Request for Additional Purchase Exceeding the Balance of Treasury Shares)

If the total number of shares, for which several Requests for Additional Purchase are made on the same day without knowing the order of arrivals, exceeds the number of the transferable treasury shares held by the Company, all the Requests for Additional Purchase made on such a day shall not become effective.

#### Article 19 (Effective Date of the Request for Additional Purchase)

A Request for Additional Purchase shall become effective on the day on which it reaches the office for business of the shareholder registry administrator (hereinafter the “Date of the Requests for Additional Purchase”).

#### Article 20 (Determination of the Price of Shares to Be Additionally Purchased)

1. The price per share of shares to be additionally purchased shall be the Last Price of the Company’s stock in trading on the Date of the Requests for Additional Purchase. Provided, however, that the purchase price per share of shares to be additionally purchased shall be based on the Effected Price if there is no trading on that day or that day falls on a holiday of the Tokyo Stock Exchange.
2. The price of shares to be additionally purchased shall be obtained by multiplying the number of shares subject to the Request for Additional Purchase by the price per share of shares to be additionally purchased in the preceding paragraph.

#### Article 21 (Transfer of Shares Additionally Purchased)

In accordance with the relevant provisions stipulated by the Center, the shareholder who submitted a Request for Additional Purchase shall apply for a transfer of title with regard to the treasury shares corresponding to the number of shares additionally purchased, for which a Request for Additional Purchase has been made to his/her transfer account, on the day on which such shareholder has confirmed through the Securities Companies, etc., a remittance of the amount of the purchase price corresponding to the proceeds for additional purchase into the bank account designated by the Company.

#### Article 22 (Periods during which Requests for Additional Purchase Are Not Accepted)

1. The Company will suspend the acceptance of any Requests for Additional Purchase during the period commencing on the 10th business day prior to the dates mentioned below and ending on any of these dates.
  - (1) March 31
  - (2) September 30
  - (3) Other dates specified by the Center, such as the day on which shareholders are determined
2. Notwithstanding the preceding paragraph, the Company may set other periods during which any Requests for Additional Purchase are not accepted if the Company deems it necessary.

#### Article 23 (Prior Questions for the General Meeting of Shareholders)

The Shareholders, et al., shall submit questions in advance in writing, if there are specific matters for which they intend to request that the Directors or Corporate Auditors explain at the next General Meeting of Shareholders, to the Company before a considerable period prior to the date of the General Meeting of Shareholders in accordance with the applicable laws and regulations.

### **Chapter 5: Special Exception Regarding Special Accounts**

#### Article 24 (Special Exception regarding Special Accounts)

The handling of special accounts, including the identification of shareholders who have opened their special accounts, shall be governed by the relevant provisions stipulated by the Center, as well as those stipulated by account management organizations for special accounts.

## **Chapter 6: Fees**

### Article 25 (Fees)

1. The Company may request that relevant shareholders pay the amounts otherwise set forth regarding actual expenses that are necessary to copy the legally kept documents or for the delivery of duplicates or extract copies, which are conducted as part of the exercise of minority shareholders' rights pursuant to Article 11.
2. The fees to be paid to the Securities Companies, etc., or the Center by the Shareholders, et al., shall be borne by the Shareholders, et al., themselves.

## **Chapter 7: Request for a Notice to All Shareholders, et al.**

### Article 26 (Request for a Notice to All the Shareholders by the Company)

The Company may request that the Center issue a notice to all the shareholders in cases where justifiable grounds exist, in addition to the following cases.

- (1) If the Company requires such a request to notify its shareholders of relevant information in accordance with the applicable laws and regulations, securities listing rules, the Articles of Incorporation and other regulations (hereinafter the "Laws and Regulations, etc.");
- (2) If the Company requires such a request to publicly announce or supply any public offices or financial instruments exchanges with information relative to the Shareholders, et al., in accordance with the Laws and Regulations, etc.;
- (3) If the Company intends to take any action toward its shareholders for the sake of shareholders' common interests subject to the shares to be transferred, including the implementation of shareholders special benefit plan;
- (4) If such a request is required to avoid adverse situations such as delisting and revocation of license, the occurrence of which might cause damage to the Company or its shareholders; and
- (5) If the Board of Directors determines that it would be appropriate to reflect the status of shareholding among shareholders at a specific point in time on the shareholder registry.

### Article 27 (Exercise of the Right to Claim Information Provision by the Company)

The Company may make requests, which are set forth in Article 277 of the Transfer Law, to the Securities Companies, etc., or the Center in cases where justifiable grounds exist, in addition to the following cases.

- (1) If an agreement of the Shareholders, et al., has been obtained on making such a request;
- (2) If such a request is required to confirm whether a self-proclaimed shareholder is a true shareholder of the Company;
- (3) If such a request is required to confirm whether a shareholder has satisfied the requirements to exercise his/her shareholder's rights;
- (4) If the Company requires such a request to publicly announce or supply any public offices or financial instruments exchanges with information relative to the Shareholders, et al., in accordance with the Laws and Regulations, etc.;
- (5) If such a request is required to avoid adverse situations such as delisting and revocation of license, the occurrence of which might cause damage to the Company or its shareholders; and
- (6) If the Company recognizes that any specific person is attempting to make the Requests as a shareholder thereof.

## **Supplementary Provision**

### Article 1 (Revisions)

The revisions to these Regulations shall be made based on resolutions of the Board of Directors of the Company.

(History)

September 27, 2002	Established
March 12, 2003	Change in the location of the Head Office of the transfer agent resulting from a merger
April 1, 2003	Creation of the share certificate revocation system
June 26, 2003	Introduction of the system for the additional purchase of shares less than one unit
May 1, 2006	Revisions associated with the implementation of the Companies Act
January 4, 2007	Handling fees became free for requests for purchase and additional purchases of shares less than one unit
November 29, 2007	Revisions associated with the privatization of Japan Post
January 5, 2009	Revisions associated with the computerization of share certificates
January 6, 2010	Revisions to the Supplementary Provision associated with transitional measures