

Shareholders and Investors

Basic Policy

Shareholder and Investor Relations Policies

JFE Group Standards of Business Conduct

2 Be open to society

Proactively disclose corporate information and engage in constructive dialogues with diverse stakeholders to enhance our corporate value.

Returns to Shareholders

The JFE Group regards returning profits to shareholders as a top management concern and follows the basic policy of actively paying dividends while establishing a sustainable and highly profitable structure for the Group as a whole, investing in growth, and improving its financial position. The Group's basic policy under the Seventh Medium-term Business Plan is to achieve a payout ratio of about 30%.

General Meetings of Shareholders

General meetings of shareholders are opportunities for dialogue with shareholders, so JFE sends invitations at the earliest possible date to maximize attendance and avoid overlapping with the shareholder meetings of other companies. The company has been posting an invitation on its website at the earliest possible date while allowing online voting for shareholders who are unable to attend. JFE also strives to provide the same information to overseas investors as it does in Japan by, for example, disclosing the convocation notice in English.

For more information on the General Meetings of Shareholders, please refer to the following.

▶ [General Meetings of Shareholders](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)

Policy on Constructive Dialogue with Shareholders and Investors

The JFE Group endeavors to enhance corporate value sustainably through dialogues with shareholders and investors, and it has established the Investor Relations and Corporate Communications Department to be responsible for promoting such constructive dialogue. The director supervising the department and director in charge are also responsible for promoting constructive dialogues with shareholders and investors, and the department takes the lead in ensuring organic collaboration between relevant departments by appropriately sharing information.

To promote active dialogue, JFE holds various briefings for institutional investors, including announcements of medium-term business plans and financial results by executive directors, and also arranges for visits to investors in Japan and overseas. With regard to individual shareholders and investors, JFE organizes briefings on corporate activity and tours of plants and other sites. Opinions, questions, and other information obtained through these dialogues are regularly collected and reported to directors, Audit & Supervisory Board members, and corporate officers.

In conducting the dialogues, JFE prevents any leaks of insider information and ensures fair disclosure by adhering to its disclosure policy. In addition, important press releases and IR materials are disclosed in English to provide the same information to overseas investors as to those in Japan.

For more on this, please refer to the following information.

- ▶ [Investor information](https://www.jfe-holdings.co.jp/en/investor/index.html) (https://www.jfe-holdings.co.jp/en/investor/index.html)
- ▶ [Plant tours \(special benefit for shareholders\) \(Japanese only\)](https://www.jfe-holdings.co.jp/investor/stock/factory_tour/index.html) (https://www.jfe-holdings.co.jp/investor/stock/factory_tour/index.html)
- ▶ [Disclosure policy](https://www.jfe-holdings.co.jp/en/investor/management/disclosure-policy/index.html) (https://www.jfe-holdings.co.jp/en/investor/management/disclosure-policy/index.html)
- ▶ [Major IR Activities](#) (P.248)