

(Translation for reference only)

(Security Code: 5411)

June 13, 2017

Dear Shareholders:

Eiji Hayashida  
Representative Director, President and CEO  
JFE Holdings, Inc.  
2-3 Uchisaiwai-cho 2-chome, Chiyoda-ku, Tokyo

**Partial Revision in “Business Report for the 15th Term” in the Appendixes for  
“Notice of the 15th Ordinary General Meeting of Shareholders”**

JFE Holdings, Inc. has revised a part of “Business Report for the 15th Term” in the Appendixes for “Notice of the 15th Ordinary General Meeting of Shareholders” as previously sent on June 1, 2017. Please accept our sincere apologies for this revision.

1. Revised Section

“Notice of the 15th Ordinary General Meeting of Shareholders” on page 69-70  
“Business Report for the 15th Term”

7. Basic Policy Regarding the Control of the Company

- (4) The confirmation that the above initiatives are compliant with the basic policy and do not impair the common interests of the shareholders or intend to improperly protect any executive positions, as well as the reasons thereof

2. Details of the Revision (Underlined portion represents revision.)

(Before revision)

The Policy aims to guarantee that, following an action for a large-scale purchase, shareholders can accurately evaluate its impact on JFE Holdings, Inc.’s corporate value and the common interests of shareholders. The Policy provides shareholders with adequate and necessary information, including opinions and suggestions, and adequate and necessary time, to review such information once a large-scale purchase commences. Accordingly, the Policy compliant with the above basic policy does not intend to impair the common interests of the shareholders.

In addition, the continuation of the Policy, which was approved at the Ordinary General Meeting of Shareholders held the year before last, and the establishment of the Special Committee, which consists of three members who are Outside Directors and Outside Audit & Supervisory Board Members, as an organization independent from JFE Holdings, Inc.’s Board of Directors, are to

ensure that the decisions of the Board of Directors relative to a large-scale purchase are made in a transparent, objective, fair and reasonable manner. The Policy also does not intend to improperly protect any executive positions of JFE Holdings, Inc.

The Policy provides that if a large-scale purchase of the Company's shares is begun, necessary and adequate information, opinions, proposals, and so on will be promptly provided to shareholders and necessary and adequate time to investigate that information will be secured to ensure that shareholders can make accurate assessments regarding the impact of the large-scale purchase on the corporate value and the common interests of shareholders. Consequently, the content of the Policy is based on the above basic policy and does not harm the common interests of shareholders.

(After revision)

The Policy aims to guarantee that, following an action for a large-scale purchase, shareholders can accurately evaluate its impact on JFE Holdings, Inc.'s corporate value and the common interests of shareholders. The Policy provides shareholders with adequate and necessary information, including opinions and suggestions, and adequate and necessary time, to review such information once a large-scale purchase commences. Accordingly, the Policy compliant with the above basic policy does not intend to impair the common interests of the shareholders.

In addition, the continuation of the Policy, which was approved at the Ordinary General Meeting of Shareholders held the year before last, and the establishment of the Special Committee, which consists of three members who are Outside Directors and Outside Audit & Supervisory Board Members, as an organization independent from JFE Holdings, Inc.'s Board of Directors, are to ensure that the decisions of the Board of Directors relative to a large-scale purchase are made in a transparent, objective, fair and reasonable manner. The Policy also does not intend to improperly protect any executive positions of JFE Holdings, Inc.

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