

Shareholders and Investors

JFE Standards of Business Conduct (Excerpt)

2 Be open to society

Disclose corporate information actively and engage in constructive dialogues with diverse stakeholders to enhance our corporate value.

Returns to Shareholders

The JFE Group positions returns on shareholder investment as one of its top priorities. Profits are basically returned in the form of dividends. The Group's basic policy under its Sixth Medium-term Business Plan is to achieve a payout ratio of about 30%.

Proactive Information Disclosure

The JFE Group strives for fair disclosure based on established internal policy. The Group actively communicates with investors by holding meetings when announcing financial results, medium-term business plans or other important information. The executive directors explain the announced results and answers questions at investor meetings, and they also hold small-group briefing sessions and conducts individual interviews with institutional investors and securities analysts. In addition, they regularly visit investors in Japan and overseas, including institutional investors in North America and Europe.

For individual investors, briefings are held at the branch offices of securities firms around Japan.

The Group also distributes e-mails regarding IR information. Important press releases and Notices of the Ordinary General Meeting of Shareholders are provided in English for overseas investors.

In addition, JFE Holdings is committed to fair disclosure of information under its disclosure policy.

■ Major IR Activities (FY2019)

Activity	Participants
Investor meetings	Approx. 500
Individual interviews with institutional investors and securities analysts	Approx. 400
Briefings for private investors at securities firms	Approx. 800 in 11 briefings

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

- [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)
- [Investor information: Japanese version](https://www.jfe-holdings.co.jp/investor) (https://www.jfe-holdings.co.jp/investor)
- [Investor information: English version](https://www.jfe-holdings.co.jp/en/investor) (https://www.jfe-holdings.co.jp/en/investor)

Enhancing Communication with Shareholders

JFE Holdings created its Investor Relations and Corporate Communications Department in April 2015 to facilitate more interactive communication with diverse stakeholders. The collection and dissemination of integrated information is being enhanced to provide management with more useful information for constructive dialogues with shareholders, including individual investors as well as domestic and foreign institutional investors.

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. For data related to plant tours and company briefing sessions for shareholders, please refer to the following information.

▶ [ESG Data: Social Data](#) (P. 187)