

May 22, 2025

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Notice Regarding Amendments to the Articles of Incorporation

JFE Holdings, Inc. (the “Company”) hereby announces that at the Board of Directors meeting today, the Company resolved to submit a proposal for amendments to the Articles of Incorporation at the 23rd Ordinary General Meeting of Shareholders on June 25, 2025.

1. Reasons for amendments

(1) The Company wishes to transition to a Company with an Audit & Supervisory Committee to further strengthen the supervisory function of the Board of Directors by accelerating decision-making and enhancing the discussion of corporate policies and strategies within the Board of Directors. The proposed resolution includes the establishment of new provisions related to the Audit & Supervisory Committee and Audit & Supervisory Committee Members, deletion of existing provisions related to the Audit & Supervisory Board and Audit & Supervisory Board Members, establishment of new provisions related to the delegation of authority of decision making on significant business execution, and other necessary amendments to the Articles of Incorporation for the transition.

(2) Necessary changes will be made to enable the preparation of minutes of the General Meeting of Shareholders, Board of Directors meetings, and Audit & Supervisory Committee meetings using electromagnetic records, from the perspective of improving the efficiency of the preparation of minutes.

(3) In line with the above amendments, the numbering of articles, etc. will be amended, and necessary revisions will be made, including the wording and phrases.

2. Details of amendments

The details of the amendments are provided in the attached document.

3. Schedule

The General Meeting of Shareholders will vote on the amendments on June 25, 2025. If approved, the amendments will take effect on the same date.

Attachment

(Details of the Amendments)

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p>CHAPTER I GENERAL PROVISIONS</p> <p>Article 1. to Article 3. (Articles Omitted)</p> <p>Article 4. Organizations The Company shall establish the following organizations. (1) Board of Directors (2) <u>Audit & Supervisory Board Member</u> (3) <u>Audit & Supervisory Board</u> (4) Accounting Auditor</p> <p>Article 5. (Article Omitted)</p> <p>CHAPTER II SHARES</p> <p>Article 6. to Article 9. (Articles Omitted)</p> <p>Article 10. Shareholder Registry Administrator 1. The Company shall appoint a shareholder registry administrator. 2. The shareholder registry administrator and the place of business of the shareholder registry administrator shall be determined by the Board of Directors. 3. (Omitted)</p> <p>Article 11. Handling of Shares The handling and fees of the shares of the Company shall be in accordance with the rules prescribed by the Board of Directors in addition to the laws and regulations and the Articles of Incorporation.</p> <p>CHPTER III GENERAL MEETINGS OF SHAREHOLDERS</p> <p>Article 12. to Article 17. (Articles Omitted)</p>	<p>CHAPTER I GENERAL PROVISIONS</p> <p>Article 1. to Article 3. (Unchanged)</p> <p>Article 4. Organizations The Company shall establish the following organizations. (1) Board of Directors (2) <u>Audit & Supervisory Committee</u> (Deleted) (3) Accounting Auditor</p> <p>Article 5. (Unchanged)</p> <p>CHAPTER II SHARES</p> <p>Article 6. to Article 9. (Unchanged)</p> <p>Article 10. Shareholder Registry Administrator 1. The Company shall appoint a shareholder registry administrator. 2. The shareholder registry administrator and the place of business of the shareholder registry administrator shall be determined by the Board of Directors <u>or by the Director(s) delegated by a resolution of the Board of Directors.</u> 3. (Unchanged)</p> <p>Article 11. Handling of Shares The handling and fees of the shares of the Company shall be in accordance with the rules prescribed by the Board of Directors or <u>the Director(s) delegated by a resolution of the Board of Directors,</u> in addition to the laws and regulations and the Articles of Incorporation.</p> <p>CHPTER III GENERAL MEETINGS OF SHAREHOLDERS</p> <p>Article 12. to Article 17. (Unchanged)</p>

Current Articles of Incorporation	Proposed Amendments
<p>Article 18. Minutes</p> <p>The substance of the proceedings of General Meetings of Shareholders, all resolutions made thereat and any other matters provided for by laws and regulations shall be stated in minutes of the meetings.</p> <p>CHAPTER IV DIRECTORS AND BOARD OF DIRECTORS</p> <p>Article 19. Number</p> <p>The Company shall have not more than <u>twelve</u> (12) Directors.</p> <p>(Newly established)</p> <p>Article 20. Election</p> <p>1. The Directors shall be elected at a General Meeting of Shareholders.</p> <p>2. (Omitted)</p> <p>Article 21. Term of Office</p> <p>The term of office of each Director shall expire at the close of the Ordinary General Meeting of Shareholders relating to the last business year which ends within one (1) year after that Director's election.</p> <p>(Newly established)</p> <p>(Newly established)</p>	<p>Article 18. Minutes</p> <p>The substance of the proceedings of General Meetings of Shareholders, all resolutions made thereat and any other matters provided for by laws and regulations shall be stated <u>or recorded</u> in minutes of the meetings.</p> <p>CHAPTER IV DIRECTORS AND BOARD OF DIRECTORS</p> <p>Article 19. Number</p> <p>1. <u>The Company shall have not more than eighteen (18) Directors.</u></p> <p>2. <u>Of the Directors in the preceding paragraph, the number of Directors who are Audit & Supervisory Committee Members shall be no more than six (6).</u></p> <p>Article 20. Election</p> <p>1. The Directors shall be elected at a General Meeting of Shareholders <u>by distinguishing between Directors who are Audit & Supervisory Committee Members and those who are not.</u></p> <p>2. (Unchanged)</p> <p>Article 21. Term of Office</p> <p>1. <u>The term of office of each Director (excluding Director who is an Audit & Supervisory Committee Members) shall expire at the close of the Ordinary General Meeting of Shareholders relating to the last business year which ends within one (1) year after that Director's election.</u></p> <p>2. <u>The term of office of each Director who is an Audit & Supervisory Committee Member shall expire at the close of the Ordinary General Meeting of Shareholders relating to the last business year which ends within two (2) years after that Director's election.</u></p> <p>3. <u>The term of office of any Director who is an Audit & Supervisory Committee Member elected as a substitute for a Director who is an Audit & Supervisory Committee Member and has retired before the expiration of the term of office shall expire when the term of office of the retired Director who was an Audit & Supervisory Committee Member would have expired.</u></p>

Current Articles of Incorporation	Proposed Amendments
<p>(Newly established)</p> <p>Article 22. (Article Omitted)</p> <p>Article 23. Compensation and Other Allowances The compensation, bonus and other property benefits for Directors received from the Company as consideration of their execution of duty <u>(hereinafter referred to as “Compensation and other allowances”)</u> shall be determined by resolution of the General Meeting of Shareholders.</p> <p>Article 24. Notice of Convocation 1. A notice of convocation of a meeting of the Board of Directors shall be sent three (3) days prior to the date of the meeting to each of the Directors <u>and the Audit & Supervisory Board Members</u>. Provided, however, that in an emergency the notice period may be shortened. 2. A meeting of the Board of Directors may be held without following the convocation procedure with the unanimous consent of all the Directors <u>and the Audit & Supervisory Board Members</u>.</p> <p>Article 25. Person to Convene Meeting and Chairperson The Chairman of the Board shall convene meetings of the Board of Directors, and serve as chairperson of such meetings. Provided, however, that if the Chairman of the Board is prevented from doing so, or such office is vacant, the President-and-Director or one of the other Directors as previously fixed by the Board of Directors shall act in his or her place in such order.</p>	<p>4. <u>The effect of the pre-election of a substitute Director who is an Audit & Supervisory Committee Member shall expire at the commencement of the Ordinary General Meeting of Shareholders relating to the last business year which ends within two (2) years after the Ordinary General Meeting of Shareholders at which the election took place.</u></p> <p>Article 22. (Unchanged)</p> <p>Article 23. Compensation and Other Allowances The compensation, bonus and other property benefits for Directors received from the Company as consideration of their execution of duty shall be determined by resolution of the General Meeting of Shareholders <u>by distinguishing between Directors who are Audit & Supervisory Committee Members and those who are not.</u></p> <p>Article 24. Notice of Convocation 1. A notice of convocation of a meeting of the Board of Directors shall be sent three (3) days prior to the date of the meeting to each of the Directors. Provided, however, that in an emergency the notice period may be shortened. 2. A meeting of the Board of Directors may be held without following the convocation procedure with the unanimous consent of all the Directors.</p> <p>Article 25. Person to Convene Meeting and Chairperson 1. The Chairman of the Board shall convene meetings of the Board of Directors, and serve as chairperson of such meetings. Provided, however, that if the Chairman of the Board is prevented from doing so, or such office is vacant, the President-and-Director shall act in his or her place, <u>and if the President-and-Director is prevented from doing so, or such office is vacant,</u> one of the other Directors as previously fixed by the Board of Directors shall act in his or her place in such order.</p>

Current Articles of Incorporation	Proposed Amendments
<p>(Newly established)</p> <p>Article 26. (Article Omitted)</p> <p>Article 27. Omission of Resolution The Company shall deem that a resolution of the Board of Directors to approve the resolution matter has been obtained if all of the Directors (limited to those who may vote on the said resolution matter) have consented to the said resolution matter in writing or in electromagnetic record. <u>Provided, however, that this shall not apply if any Audit & Supervisory Board Member has lodged an objection to the said resolution matter.</u></p> <p>Article 28. Minutes The substance of the proceedings at the meetings of the Board of Directors, all resolutions made thereat and any other matters provided for by laws and regulations shall be stated in minutes of meeting, and the Directors <u>and Audit & Supervisory Board Members</u> present thereat shall affix their names and seals thereto.</p> <p>Article 29. to Article 30. (Articles Omitted)</p> <p>(Newly established)</p> <p>CHAPTER V <u>AUDIT& SUPERVISORY BOARD MEMBERS AND AUDIT & SUPERVISORY BOARD</u></p> <p><u>Article 31. Number</u></p>	<p><u>2. Notwithstanding the preceding paragraph, any Audit & Supervisory Committee Member elected by the Audit & Supervisory Committee may convene meetings of the Board of Directors.</u></p> <p>Article 26. (Unchanged)</p> <p>Article 27. Omission of Resolution The Company shall deem that a resolution of the Board of Directors to approve the resolution matter has been obtained if all of the Directors (limited to those who may vote on the said resolution matter) have consented to the said resolution matter in writing or in electromagnetic record.</p> <p>Article 28. Minutes The substance of the proceedings at the meetings of the Board of Directors, all resolutions made thereat and any other matters provided for by laws and regulations shall be stated <u>or recorded</u> in minutes of meeting, and the Directors present thereat shall affix their names and seals <u>or electronically sign thereto.</u></p> <p>Article 29. to Article 30. (Unchanged)</p> <p><u>Article 31. Delegation of Decisions on Execution of Important Operations</u> <u>The Company may, in accordance with Paragraph 6 of Article 399-13 of the Companies Act, and by resolution of the Board of Directors, delegate to Directors all or part of the decision-making on execution of important operations (excluding the matters provided for in each item of Paragraph 5 of Article 399-13 of the Companies Act).</u></p> <p>CHAPTER V <u>AUDIT& SUPERVISORY COMMITTEE</u></p>

Current Articles of Incorporation	Proposed Amendments
<p><u>The Company shall have not more than six (6) Audit & Supervisory Board Members.</u></p>	<p>(Deleted)</p>
<p><u>Article 32. Election</u></p>	
<p><u>1. The Audit & Supervisory Board Member shall be elected at a General Meeting of Shareholders.</u></p>	
<p><u>2. The election of Audit & Supervisory Board Members shall require the presence of shareholders having not less than one third (1/3) of the voting rights of shareholders who may exercise their voting rights.</u></p>	<p>(Deleted)</p>
<p><u>Article 33. Term of Office</u></p>	
<p><u>The term of office of each Audit & Supervisory Board Members shall expire at the close of the Ordinary General Meeting of Shareholders relating to the last business year which ends within four (4) years after that Audit & Supervisory Board Member's election.</u></p>	<p>(Deleted)</p>
<p><u>Article 34. Full-Time Audit & Supervisory Board Members</u></p>	<p><u>Article 32. Full-Time Audit & Supervisory Committee Members</u></p>
<p><u>Full-time Audit & Supervisory Board Members shall be appointed by a resolution of the Audit & Supervisory Board.</u></p>	<p><u>Full-time Audit & Supervisory Committee Members may be appointed by a resolution of the Audit & Supervisory Committee.</u></p>
<p><u>Article 35. Compensation and Other Allowances</u></p>	
<p><u>The Compensation and other allowances for Audit & Supervisory Board Members shall be determined by resolution of the General Meeting of Shareholders.</u></p>	<p>(Deleted)</p>
<p><u>Article 36. Notice of Convocation</u></p>	<p><u>Article 33. Notice of Convocation</u></p>
<p><u>1. A notice of convocation of a meeting of the Audit & Supervisory Board shall be sent three (3) days prior to the date of the meeting to each of the Audit & Supervisory Board Members. Provided, however, that in an emergency the notice period may be shortened.</u></p>	<p><u>1. A notice of convocation of a meeting of the Audit & Supervisory Committee shall be sent three (3) days prior to the date of the meeting to each of the Audit & Supervisory Committee Members. Provided, however, that in an emergency the notice period may be shortened.</u></p>
<p><u>2. A meeting of the Audit & Supervisory Board may be held without following the convocation procedure with the unanimous consent of all the Audit & Supervisory Board Members.</u></p>	<p><u>2. A meeting of the Audit & Supervisory Committee may be held without following the convocation procedure with the unanimous consent of all the Audit & Supervisory Committee Members.</u></p>
<p><u>Article 37. Person to Convene Meeting and Chairperson</u></p>	<p><u>Article 34. Person to Convene Meeting and Chairperson</u></p>

Current Articles of Incorporation	Proposed Amendments
<p>An <u>Audit & Supervisory Board Member</u> as determined in advance by the <u>Audit & Supervisory Board</u> shall convene meetings of the <u>Audit & Supervisory Board</u>, and serve as chairperson of such meetings. Provided, however, that where necessary one of the other <u>Audit & Supervisory Board Members</u> may convene and serve as chairperson of the meeting.</p> <p>Article <u>38</u>. Method of Resolutions</p> <p>Unless otherwise provided for by laws or regulations, any resolution at the meeting of the <u>Audit & Supervisory Board</u> shall be adopted by a majority vote of the <u>Audit & Supervisory Board Members</u> in office.</p> <p>Article <u>39</u>. Minutes</p> <p>The substance of the proceedings at the meetings of the <u>Audit & Supervisory Board</u>, all resolutions made thereat and any other matters provided for by laws and regulations shall be stated in minutes of meeting, and the <u>Audit & Supervisory Board Members</u> present thereat shall affix their names and seals thereto.</p> <p>Article <u>40</u>. Rules of the <u>Audit & Supervisory Board</u></p> <p>Matters concerning the <u>Audit & Supervisory Board</u> shall be in accordance with the rules prescribed by the <u>Audit & Supervisory Board</u>.</p> <p>Article <u>41</u>. <u>Exemption of Audit & Supervisory Board Members from Liability</u></p> <p>1. <u>The Company may, in accordance with Paragraph 1 of Article 426 of the Companies Act, and by resolution of the Board of Directors, exempt the Audit & Supervisory Board Members (including those who were Audit & Supervisory Board Members) from liability under Paragraph 1 of Article 423 of the Companies Act, to the extent permitted by laws and regulations.</u></p> <p>2. <u>The Company may, in accordance with Paragraph 1 of Article 427 of the Companies Act, execute the agreement with the Audit & Supervisory Board Members to limit the liability provided for in Paragraph 1 of Article 423 of the Companies Act. Provided, however, that the maximum amount of the liability in accordance</u></p>	<p>An <u>Audit & Supervisory Committee Member</u> as determined in advance by the <u>Audit & Supervisory Committee</u> shall convene meetings of the <u>Audit & Supervisory Committee</u>, and serve as chairperson of such meetings. Provided, however, that where necessary one of the other <u>Audit & Supervisory Committee Members</u> may convene and serve as chairperson of the meeting.</p> <p>Article <u>35</u>. Method of Resolutions</p> <p>Unless otherwise provided for by laws or regulations, any resolution at the meeting of the <u>Audit & Supervisory Committee</u> shall be adopted by a majority vote of the <u>Audit & Supervisory Committee Members</u> in office <u>at a meeting at which a majority of Audit and Supervisory Committee members entitled to participate in the vote on the resolution are present.</u></p> <p>Article <u>36</u>. Minutes</p> <p>The substance of the proceedings at the meetings of the <u>Audit & Supervisory Committee</u>, all resolutions made thereat and any other matters provided for by laws and regulations shall be stated <u>or recorded</u> in minutes of meeting, and the <u>Audit & Supervisory Committee Members</u> present thereat shall affix their names and seals <u>or electronically sign thereto.</u></p> <p>Article <u>37</u>. Rules of the <u>Audit & Supervisory Committee</u></p> <p>Matters concerning the <u>Audit & Supervisory Committee</u> shall be in accordance with the rules prescribed by the <u>Audit & Supervisory Committee</u>.</p> <p>(Deleted)</p>

Current Articles of Incorporation	Proposed Amendments
<u>with the said agreement shall be the amount provided for by laws and regulations</u>	
<p style="text-align: center;">CHAPTER VI ACCOUNTS</p> <p>Article <u>42</u>. to Article <u>45</u>. (Articles Omitted)</p> <p style="text-align: center;">(Newly established)</p>	<p style="text-align: center;">CHAPTER VI ACCOUNTS</p> <p>Article <u>38</u>. to Article <u>41</u>. (Unchanged)</p> <p><u>Supplementary provisions</u></p> <p><u>Article 1 Transitional Measures Regarding the Exemption of Audit & Supervisory Board Members from Liability</u></p> <p><u>The Company may, in accordance with Paragraph 1 of Article 426 of the Companies Act, and by resolution of the Board of Directors, exempt an Audit & Supervisory Board Member (including a person who was formerly an Audit & Supervisor Board Member) from liability for damages under Paragraph 1 of Article 423 of the Companies Act caused by actions taken before the close of the 23rd Ordinary General Meeting of Shareholders, to the extent permitted by laws and regulations.</u></p>