

JFE Holdings, Inc.
ANNUAL MEETING OF SHAREHOLDERS
[24TH JUNE 2026](#)
QUESTIONS FROM DWS INVESTMENT GMBH

Dear Mr. Yoshihisa Kitano,
Dear Members of the Board,

DWS Investment GmbH, also acting on behalf of funds of DWS Investment S.A. (including SICAVs and PLCs) and certain institutional mandates of DWS International GmbH, all in accordance with delegation agreements (hereafter DWS), is one of the largest asset managers in Europe. As a responsible investor in JFE Holdings, Inc., it is part of our fiduciary duty to express our expectations in the best interests of our clients.

Ahead of your 2026 annual general meeting of shareholders (AGM), we would like to share our questions with you. We would greatly appreciate receiving your answers in writing. Please note that we will also share our questions on our website (www.dws.com) on the day of your AGM. Thank you for your consideration.

Board Diversity

We believe that a diversity of perspectives and experience, including professional background, gender, ethnicity, and tenure, contributes to more effective Board and management decision-making. A Board should seek to ensure that its composition reflects the structure and nature of the company and supports well-informed deliberations. We acknowledge that investee companies may need to comply with local laws, regulations, and evolving market expectations regarding Board composition. Currently, gender diversity on investee company's Board is inadequate as per DWS Proxy Voting Guidelines.

QUESTION 1: What is the company's approach to Board diversity? Will you consider appointing additional women directors on the Board?

Independence

Qualified, experienced and independent directors are essential for competent and efficient decision-making processes at Board and committee level. In our view, a Board should generally have at least 50% independent members, including an independent chairperson, in order to support robust oversight and constructive challenge. Having independent members serving on the Board is important for us to ensure challenging Board discussions.

QUESTION 2: When can we expect the company to introduce new independent directors with fresh perspectives in order to strengthen the overall independence of the Board?

To conclude, we would like to thank all members of the Board and all the employees of JFE Holdings, Inc. on their commitment and dedication.

Thank you in advance for your answers.