

## Notice

We are sending this notice on behalf of AVI Japan Opportunity Trust PLC, a fund managed by Asset Value Investors Limited (“the Company,” “AVI”).

AVI hereby notifies NS Solutions Corporation (“you,” “NSSOL”) that it will submit a shareholder proposal dated 21<sup>th</sup> April, 2022 (“Shareholder Proposal”) to request that the proposed agendas described in item No. 1 of the Shareholder Proposal be the subject matters (“Proposed Subject Matters”) to the 42<sup>nd</sup> Ordinary General Meeting of Shareholders of NSSOL (the “the 42<sup>nd</sup> Ordinary General Meeting of Shareholders”) which will be held in June 2022, and to submit a shareholder proposal on the proposed agendas as outlined in item No. 2 of the Shareholder Proposal (“Proposed Agendas”). Therefore, AVI has requested that NSSOL notify its shareholders of the content of the summary of the Proposed Agendas in accordance with Article 305 (1) of the Companies Act and Article 93 of the Enforcement Order of the Companies Act.

As stated in the Shareholder Proposal, NSSOL continues to lack independence from its parent company, Nippon Steel Corporation (“parent company”) and fails to exercise appropriate governance as a listed company with the majority of its Board comprised of directors descended from the Parent Company. In particular, agendas (3) and (4) create structural conflicts of interest and if the Parent Company exercises its voting rights, the adoption of resolutions will depend solely on the determination of the Parent Company. This poses a major risk of undermining the interests of minority shareholders of NSSOL.

Therefore, we request that NSSOL adopt the Majority-of-Minority voting mechanism prohibiting the Parent Company from exercising its voting rights for the resolution of these agendas at the 42<sup>nd</sup> Ordinary General Meeting of Shareholders.

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