

May 10, 2023
Okaya & Co., Ltd

**Establishment of a Joint Venture Company
with NIPPON STEEL ELECTRICAL STEEL Co., Ltd.**

Okaya & Co., Ltd. is pleased to announce that we have agreed to establish a joint venture company with NIPPON STEEL ELECTRICAL STEEL Co., Ltd. to conduct electrical steel sheet processing business as follows:

1. Purpose of establishing a joint venture company

Demand for electrical steel sheets is expected to increase due to the advancement of automobile electrification. Therefore, further growth is expected in this market. By establishing a processing and sales company for electrical steel sheets, our company and NIPPON STEEL ELECTRICAL STEEL Co., Ltd. will strengthen our supply chain, provide a stable supply of high-quality electrical steel sheets, and meets its customers' needs.

As the “best global sourcing partner” that contributes to manufacturing, we aim to further expand our electrical steel sheet business.

2. Outline of the new company

(1) Company name	NIPPON STEEL ELECTRICAL STEEL OKAYA PROCESSING Co., Ltd.		
(2) Main business purposes	Processing and sales of electrical steel sheets		
(3) Location	3 Sorami-cho, Minato-ku, Nagoya, Aichi		
(4) Capital	100 million yen		
	(Ratios of contribution)		
	NIPPON STEEL ELECTRICAL STEEL Co., Ltd.	51%	
	Okaya & Co., Ltd.	49%	
(5) Establishment	June 2023 (scheduled)		
(6) Start of operation	Second half of 2024 (scheduled)		

For reference

Outline of NIPPON STEEL ELECTRICAL STEEL Co., Ltd.

Head office	23 Futatsudera Obata, Ama City, Aichi
Representative	Masakatsu Maeda
Capital	300 million yen
Establishment	1967
Number of employees	480 employees (as of March 31, 2023)