(Stock Exchange Code 5410)
June 10, 2016

To Shareholders with Voting Rights:

Takayoshi Meiga
President and Representative Director
Godo Steel, Ltd.
2-8 Dojimahama 2-chome
Kita-ku, Osaka, Japan

NOTICE OF
THE 110TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

You are cordially invited to attend the 110th Annual General Meeting of Shareholders of Godo Steel, Ltd. (the "Company"). The meeting will be held for the purposes as described below.

If you are unable to attend the meeting, you can exercise your voting rights by either of the following ways. Please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by 5:35 p.m. on Monday, June 27, 2016, Japan time.

[Voting by mail]

Please indicate your vote for or against the proposal on the enclosed Voting Rights Exercise Form and return it so that it is received by the above deadline.

[Voting via electromagnetic means (the Internet, etc.)]

Please access the voting rights exercise website (http://www.web54.net) designated by the Company, use the voting rights exercise code and password printed on the enclosed Voting Rights Exercise Form, and follow the on-screen instructions to indicate your vote for or against the proposals by the above deadline.

1. **Date and Time:** Tuesday, June 28, 2016 at 10:00 a.m. Japan time

2. **Place:** Kitahama Forum at the Osaka Securities Exchange Building 3F
located at 8-16 Kitahama 1-chome Chuo-ku, Osaka, Japan

3. **Meeting Agenda:**

Matters to be reported:

1. The Business Report and Consolidated Financial Statements for the Company's 110th Fiscal Year (April 1, 2015 - March 31, 2016) and results of audits by the Accounting Auditor and the Board of Auditors of the Consolidated Financial Statements
2. Non-consolidated Financial Statements for the Company's 110th Fiscal Year (April 1, 2015 - March 31, 2016)

Proposals to be resolved:

Proposal 1: Share Consolidation
Proposal 2: Election of Six (6) Directors
Proposal 3: Election of Two (2) Auditors

The documents to be attached to this Notice pursuant to relevant laws and regulations are stated in the accompanying "110th Term Report". However, the information on matters that are indicated in notes to the consolidated financial statements and notes to non-consolidated financial statements is posted on the Company's website (http://www.godo-steel.co.jp/) based on relevant laws, regulations and Article 15 of the Company's Articles of Incorporation, and is therefore not included in the Reference Documents for the General Meeting of Shareholders.

- When attending the meeting, please submit the enclosed Voting Rights Exercise Form to the reception desk.
- Should the Appendix and the Reference Documents for the General Meeting of Shareholders require revisions, the revised versions will be posted on the Company's website (http://www.godo-steel.co.jp/).

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Share Consolidation

1. Reasons for proposal

To enhance convenience of market participants including investors, all securities exchanges in Japan are promoting the "Action Plan for Consolidating Trading Units" aimed to unify trading units of common shares (number of shares constituting one share unit) for listed domestic companies at 100 shares. In keeping with the intent of this effort, the Company proposes changing the number of shares constituting one share unit from 1,000 shares to 100 shares as resolved by the Board of Directors at its meeting held on May 27, 2016, in accordance with the provisions of the Companies Act.

For this purpose, the Company will consolidate 10 shares into 1 share and change its total number of shares authorized to be issued from 394 million shares to 39.4 million shares in proportion to the above consolidation such that the price level of a trading unit of the Company's shares will be maintained and the number of voting rights of shareholders will be unchanged after the change of the number of shares constituting one share unit.

The aforementioned change in the number of shares constituting one share unit will take effect on October 1, 2016, provided that this Proposal is approved as originally proposed.

2. Ratio of the consolidation

The Company will consolidate 10 shares into 1 share.

If any fractional shares of less than one share arise due to the consolidation of shares, the Company will, in accordance with the provisions of the Companies Act, sell all such fractional shares and distribute the proceeds to shareholders having fractional shares in proportion to their respective fractions.

3. The date on which the consolidation of shares becomes effective (the "Effective Date")

October 1, 2016

4. Total number of shares authorized to be issued as at the Effective Date

39,400,000 shares

By the consolidation of shares, the provisions of the Articles of Incorporation regarding total number of shares authorized to be issued will be deemed to be amended on the Effective Date, pursuant to Article 182, Paragraph 2 of the Companies Act.

[Reference]

The Articles of Incorporation will be partially amended as follows on October 1, 2016, provided that this Proposal is approved as originally proposed.

The table below shows the comparison between the current Articles of Incorporation and the amended Articles of Incorporation. Underlined text indicates sections to be changed.

Current	Proposed amendment
Chapter II Shares (Total number of shares authorized to be issued) Article 6 The total number of shares authorized to be issued of the Company shall be <u>394 million</u> shares. (Number of shares constituting one share unit) Article 7 The number of shares constituting one share unit of the Company shall be <u>1,000</u> shares.	Chapter II Shares (Total number of shares authorized to be issued) Article 6 The total number of shares authorized to be issued of the Company shall be <u>39.4 million</u> shares. (Number of shares constituting one share unit) Article 7 The number of shares constituting one share unit of the Company shall be <u>100</u> shares.

Proposal 2: Election of Six (6) Directors

The term of office of all six (6) Directors will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of six (6) Directors is proposed.

The candidates for Directors are as follows.

Candidates for Directors

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	Takayoshi Meiga (January 15, 1955)	April 1977 Joined Nippon Steel Corporation (currently NIPPON STEEL & SUMITOMO METAL CORPORATION) November 2000 General Manager, Shapes Department, Sakai Works, Structurals Division of NIPPON STEEL & SUMITOMO METAL CORPORATION April 2007 Executive Officer and General Superintendent, Sakai Works, Structurals Division of NIPPON STEEL & SUMITOMO METAL CORPORATION April 2009 Executive Officer and General Superintendent, Yawata Works of NIPPON STEEL & SUMITOMO METAL CORPORATION April 2011 Managing Executive Officer of NIPPON STEEL & SUMITOMO METAL CORPORATION June 2011 Managing Director of NIPPON STEEL & SUMITOMO METAL CORPORATION November 2011 Managing Director and Head of Center, Plant Engineering and Facility Management Center of NIPPON STEEL & SUMITOMO METAL CORPORATION April 2012 Managing Director of NIPPON STEEL & SUMITOMO METAL CORPORATION April 2013 Director of NIPPON STEEL & SUMITOMO METAL CORPORATION Executive Counselor of the Company June 2013 Director, Vice President of the Company In charge of Sales June 2014 President and Representative Director of the Company To the present (Reasons for nomination as a candidate for Director) Mr. Takayoshi Meiga has a wealth of experience and knowledge in the steel industry and amid a rapidly changing ordinary electric furnace steel industry, he has strong leadership and decision-making abilities required for the Company to continue growth, and as he has been adequately fulfilling his role as President and Representative Director, the Company requests his continued election as Director.	40,000 shares

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
2	Hitoshi Adachi (August 4, 1954)	April 1978 Joined Nippon Steel Corporation (currently NIPPON STEEL & SUMITOMO METAL CORPORATION) June 2004 General Manager, General Administration Division, Yawata Works of NIPPON STEEL & SUMITOMO METAL CORPORATION April 2009 Executive Counselor of the Company June 2009 Director and General Manager, Corporate Planning Department of the Company In charge of Finance & Accounting June 2011 Director and General Manager, Corporate Planning Department of the Company Responsible for Finance & Accounting, in charge of General Administration and Purchasing June 2013 Managing Director and General Manager, Corporate Planning Department of the Company Responsible for General Administration, Finance & Accounting and Purchasing June 2015 Senior Managing Director and Executive Officer, and General Manager, Corporate Planning Department of the Company Responsible for General Administration, Finance & Accounting and Purchasing To the present (Significant concurrent positions) President and Representative Director of TOKAI STEEL CORPORATION (Reasons for nomination as a candidate for Director) Mr. Hitoshi Adachi has a wealth of experience in the steel industry and wide knowledge regarding finance and accounting, and from joining the Company, has served in important posts in corporate planning, general administration, finance and accounting, and purchasing, and as he has been adequately fulfilling his role as Senior Managing Director and Executive Officer since June 2015, the Company requests his continued election as Director.	86,000 shares

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	Takashi Saito (November 21, 1955)	April 1974 Joined Japan Iron-Sand Steel Co.,Ltd. (currently Godo Steel, Ltd.) February 2002 General Manager in charge of Processed Product Sales Department, Sales Headquarters of the Company May 2006 General Manager, First Sales Department, Sales Headquarters of the Company April 2010 General Manager, Wire Rod and Shape Sales Department, Sales Headquarters of the Company June 2010 Director and General Manager, Wire Rod and Shape Sales Department, Sales Headquarters of the Company June 2011 Director and General Manager, Bar Sales Department of the Company June 2013 Director and General Manager, Bar Sales Department and General Manager of Tokyo Sales Office of the Company June 2014 Managing Director and General Manager, Structural Bars Sales Department of the Company Responsible for Sales June 2015 Managing Director and Executive Officer, and General Manager, Structural Bars Sales Department of the Company Responsible for Sales To the present (Reasons for nomination as a candidate for Director) Mr. Takashi Saito has a wealth of experience and wide knowledge in the steel industry, and from joining the Company, has served in important posts in the sales section, and as he has been adequately fulfilling his role as Managing Director and Executive Officer since June 2015, the Company requests his continued election as Director.	58,000 shares
4	* Seikichi Higo (May 15, 1954)	April 1973 Joined Otani Jukogyo Co., Ltd. (currently Godo Steel, Ltd.) January 2008 General Manager, Production Department, Funabashi Works of the Company June 2011 Director and Deputy General Superintendent, Funabashi Works and General Manager, Production Department, Funabashi Works of the Company June 2012 Director and General Superintendent, Himeji Works of the Company June 2014 Managing Director and General Superintendent, Osaka Works of the Company In charge of Wire Rod and Shape Business June 2015 Managing Executive Officer and General Superintendent, Osaka Works of the Company In charge of Wire Rod and Shape Business To the present (Significant concurrent positions) President and Representative Director of Gotetsu Osaka Buturyu Co., Ltd. (Reasons for nomination as a candidate for Director) Mr. Seikichi Higo has a wealth of experience and wide knowledge in the steel industry, and from joining the Company, has served in important posts in the manufacturing section, and as he has been adequately fulfilling his responsibilities including providing stability and improvement in manufacturing technologies, the Company requests his election as Director.	39,000 shares

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
5	Akio Shinomiya (November 21, 1948)	April 1973 Assistant Judge of Tokyo District Court April 1976 Assistant Judge, Yokkaichi Branch of Tsu District Court April 1978 Assistant Judge of Osaka District Court March 1981 Retired May 1981 Registered as an Attorney Joined Yoneda Law Office (currently Yodoyabashi & Yamagami Legal Professional Corporation) June 2011 Outside Auditor of the Company April 2014 Head of Cosmos Law Office (current position) June 2014 Outside Director of the Company (current position) To the present (Significant concurrent positions) Outside Corporate Auditor of Helios techno holding Co., Ltd. (Reasons for nomination as a candidate for Outside Director) Mr. Akio Shinomiya is well versed in legal services as an attorney and has ample experiences and legal knowledge. As this contributes to the Company in order to enhance transparency of the Board of Directors and strengthen its monitoring function, the Company requests his continued election as Outside Director. His term of office as Outside Director shall be two (2) years upon the conclusion of this Annual General Meeting of Shareholders.	20,000 shares
6	Teiichi Sakata (October 4, 1950)	April 1976 Joined Nippon Steel Corporation (currently NIPPON STEEL & SUMITOMO METAL CORPORATION) April 1992 Joined Hashimoto Sogyo Ltd. July 1992 General Manager, Planning Headquarters and Deputy General Manager, Management Headquarters of Hashimoto Sogyo Ltd. June 1993 Director and General Manager, Planning Headquarters and Deputy General Manager, Management Headquarters of Hashimoto Sogyo Ltd. December 1996 Director and Deputy General Manager, Management Headquarters of Hashimoto Sogyo Ltd. June 1997 Managing Director and General Manager, Management Headquarters of Hashimoto Sogyo Ltd. June 2006 Senior Managing Director and General Manager, Management Headquarters of Hashimoto Sogyo Ltd. April 2007 Representative Director, Senior Managing Director and General Manager, Management Headquarters of Hashimoto Sogyo Ltd. June 2014 Representative Director and Vice President of Hashimoto Sogyo Ltd. June 2015 Outside Director of the Company (current position) April 2016 Representative Director and Vice President of HASHIMOTO SOGYO HOLDINGS CO., LTD. (current position) To the present (Reasons for nomination as a candidate for Outside Director) Mr. Teiichi Sakata serves as the Representative Director and Vice President of HASHIMOTO SOGYO HOLDINGS CO., LTD. and has long experiences and extensive knowledge as a corporate manager. As the Company expects his independent opinions and suggestions to the general management of the Company, the Company requests his continued election as Outside Director. His term of office as Outside Director shall be one (1) year upon the conclusion of this Annual General Meeting of Shareholders.	3,000 shares

(Notes)

1. There are no special interests between each candidate and the Company.
2. Mr. Akio Shinomiya and Mr. Teiichi Sakata are candidates for Outside Directors.

3. The Company has designated Mr. Akio Shinomiya and Mr. Teiichi Sakata as Independent Directors as stipulated under the regulations of the Tokyo Stock Exchange and has registered them as such in the Exchange. Upon the approval of Mr. Akio Shinomiya and Mr. Teiichi Sakata's election in the proposed resolution, they will continue to be Independent Directors.
4. Liability Limitation Agreement
   The Company has entered into an agreement with Mr. Akio Shinomiya and Mr. Teiichi Sakata pursuant to Article 427, Paragraph 1 of the Companies Act, limiting their liability for compensation of damages. The limit of liability in the agreement is equal to the amount provided for by laws and regulations. Upon the approval of Mr. Akio Shinomiya and Mr. Teiichi Sakata's reappointment at this Annual General Meeting of Shareholders, this agreement is to be continued.
5. An asterisk (*) indicates new candidates.
   Mr. Seikichi Higo served as a Director from June 2011 to June 2015.

Proposal 3: Election of Two (2) Auditors

Auditor Seiji Yukino will resign at the conclusion of this Annual General Meeting of Shareholders, and the term of office of Auditor Tatsuro Usami will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of two (2) Auditors is proposed.

The candidates for Auditors are as follows.

The Board of Auditors has previously given its approval to this proposal.

Candidates for Auditors

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
1	* Kiyoshi Sakai (August 9, 1950)	April 1973 Joined the Kobe City Government April 1975 Joined Tohmatsu Awoki & Co. (currently Deloitte Touche Tohmatsu LLC) March 1979 Registered as a certified public accountant July 1990 Partner of Deloitte Touche Tohmatsu LLC January 1998 General Manager (Division Head), Public Sector Division of Deloitte Touche Tohmatsu LLC July 1998 Representative Partner of Deloitte Touche Tohmatsu LLC April 2006 Auditor of Hyogo University of Teacher Education January 2016 President of Kiyoshi Sakai CPA Firm (current position) April 2016 Part-time lecturer at Kansai University (current position) To the present (Reasons for nomination as a candidate for Outside Auditor) Mr. Kiyoshi Sakai has a wealth of knowledge and experience, etc., regarding finance and accounting as a certified public accountant, and as the Company expects him to utilize these in the audit of overall management of the Company, the Company requests his new election as Outside Auditor.	0 shares
2	* Hiroshi Tsuga (November 5, 1962)	April 1986 Joined Sumitomo Metal Industries, Ltd. (currently NIPPON STEEL & SUMITOMO METAL CORPORATION) July 2009 Deputy General Manager, Personnel & Industrial Relations Department of Sumitomo Metal Industries, Ltd. October 2012 General Manager, General Administration Division, Wakayama Works of NIPPON STEEL & SUMITOMO METAL CORPORATION April 2014 General Manager, General Administration Division, Oita Works of NIPPON STEEL & SUMITOMO METAL CORPORATION April 2016 General Manager, Affiliated Companies Division of NIPPON STEEL & SUMITOMO METAL CORPORATION (current position) To the present (Reasons for nomination as a candidate for Outside Auditor) Mr. Hiroshi Tsuga serves as General Manager of Affiliated Companies Division of NIPPON STEEL & SUMITOMO METAL CORPORATION, has a wealth of experience and knowledge in the steel industry, and as the Company expects him to utilize these in the audit of the Company, the Company requests his new election as Outside Auditor.	0 shares

(Notes)

1. There are no special interests between each candidate and the Company.
2. Mr. Kiyoshi Sakai and Mr. Hiroshi Tsuga are candidates for Outside Auditors. Mr. Kiyoshi Sakai meets the requirements of an Independent Auditor under the regulations of the Tokyo Stock Exchange. Accordingly, upon the approval of Mr. Kiyoshi Sakai's election in the proposed resolution, the Company will designate him as an Independent Auditor.
3. Matters concerning the candidates for Outside Auditors are as follows.
   Mr. Hiroshi Tsuga is General Manager of Affiliated Companies Division of NIPPON STEEL & SUMITOMO

METAL CORPORATION, which is a special business partner (a major business partner) of the Company.

4. Liability Limitation Agreement
   Upon the approval of Mr. Kiyoshi Sakai and Mr. Hiroshi Tsuga's election in the proposed resolution, the Company will enter into an agreement with them pursuant to Article 427, Paragraph 1 of the Companies Act, limiting their liability for compensation of damages. The limit of liability in the agreement is equal to the amount provided for by laws and regulations.
5. An asterisk (*) indicates new candidates.