(Stock Exchange Code 5410)
June 8, 2017

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 111TH 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 111th 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 Tuesday, June 27, 2017, 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:** Wednesday, June 28, 2017 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 111th Fiscal Year (April 1, 2016 - March 31, 2017) 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 111th Fiscal Year (April 1, 2016 - March 31, 2017)

Proposals to be resolved:

Proposal: Election of Six (6) Directors

Of the documents to be provided in this Notice, the notes to the consolidated financial statements and notes to non-consolidated financial statements are 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 are 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: 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	Reappointment 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 (Significant concurrent positions) Chairman of Non-Integrated Steel Producers' Association (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.	5,900 shares

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
2	Reappointment 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 June 2016 Senior Managing Director and Executive Officer of the Company Responsible for Corporate Planning, 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.	9,300 shares

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	Reappointment 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 June 2016 Managing Director and Executive Officer 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.	7,100 shares
4	Reappointment 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 June 2016 Managing Director and Executive Officer of the Company Responsible for Technology and Manufacturing In charge of Wire Rod and Shape Business General Superintendent, Osaka Works 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. Sekichi 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 role as Managing Director and Executive Officer since June 2016, the Company requests his continued election as Director.	5,000 shares

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
5	Reappointment Outside Independent 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) Head of Cosmos Law Office 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 three (3) years upon the conclusion of this Annual General Meeting of Shareholders.	3,000 shares
6	Reappointment Outside Independent 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 (Significant concurrent positions) Representative Director and Vice President of HASHIMOTO SOGYO HOLDINGS CO., LTD. (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 two (2) years upon the conclusion of this Annual General Meeting of Shareholders.	300 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 limiting their liability for compensation of damages as stipulated in Article 423, Paragraph 1 of the Companies Act. 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.