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(Stock Exchange Code 5410)
June 7, 2019

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 113TH 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 113th 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 25, 2019, 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 (https://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 26, 2019 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 113th Fiscal Year (April 1, 2018 - March 31, 2019) 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 113th Fiscal Year (April 1, 2018 - March 31, 2019)

Proposals to be resolved:

Proposal 1: Partial Amendments to the Articles of Incorporation
Proposal 2: Election of Seven (7) Directors
Proposal 3: Election of Four (4) Auditors

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/).
- The results of resolutions will be posted on the Company's website above in lieu of sending a written notification of resolutions.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Partial Amendments to the Articles of Incorporation

(1) Reasons for proposal

In line with the consolidation of ASAHI INDUSTRIES CO., LTD. made by the Company on March 25, 2019, the Company proposes adding the business purposes of ASAHI INDUSTRIES CO., LTD. to the business purposes of the Company and removing business purposes not currently implemented by the Company.

(2) Descriptions of the amendments

Descriptions of the amendments are as follows:

(Amended sections are underlined.)

Current Articles of Incorporation	Proposed Amendments
(Objectives) Article 2 The Company aims to operate the following businesses.	(Objectives) Article 2 (Same as current)
1. Manufacturing and sales of iron and steel, cast steel, and cast iron	1. (Same as current)
2. Design, manufacturing, sales and contracts of industrial machines, devices and steel structures, and design and contracts of civil engineering work and construction work	2. (Same as current)
3. Purchase and sale, management, and lease of real estate properties	3. (Same as current)
4. Manufacturing and sales of oxygen	(Deleted)
5. Supply of electricity	4. (Same as current)
6. Disposal of industrial waste	5. (Same as current)
(Newly established)	6. Production and sales of agricultural materials
(Newly established)	7. Production and sales of civil engineering and construction materials
7. Sales of technologies related to the preceding matters	8. (Same as current)
8. All work incidental to or related to the preceding matters	9. (Same as current)

Proposal 2: Election of Seven (7) Directors

The terms of office of all six (6) Directors will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, in order to strengthen the management supervision function, the number of Outside Directors will be increased by one (1), and the election of seven (7) 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 CORPORATION) November 2000 General Manager, Shapes Department, Sakai Works, Structurals Division of NIPPON STEEL CORPORATION April 2007 Executive Officer and General Superintendent, Sakai Works, Structurals Division of NIPPON STEEL CORPORATION April 2009 Executive Officer and General Superintendent, Yawata Works of NIPPON STEEL CORPORATION April 2011 Managing Executive Officer of NIPPON STEEL CORPORATION June 2011 Managing Director of NIPPON STEEL CORPORATION November 2011 Managing Director and Head of Center, Plant Engineering and Facility Management Center of NIPPON STEEL CORPORATION April 2012 Managing Director of NIPPON STEEL CORPORATION April 2013 Director of NIPPON STEEL 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 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.	9,400 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 CORPORATION) June 2004 General Manager, General Administration Division, Yawata Works of NIPPON STEEL 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 since taking office as Director of 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.	9,900 shares

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	New Candidate Teruo Yamazaki (April 11, 1957)	April 1981 Joined Nippon Steel Corporation (currently NIPPON STEEL CORPORATION) April 2007 General Manager, Tohoku Branch of NIPPON STEEL CORPORATION April 2011 Assistant to President of the Company June 2011 General Manager, Wire Rod and Shape Sales Department of the Company June 2012 Director and General Manager, Wire Rod and Shape Sales Department of the Company June 2014 Director and General Manager, Bar Sales Department and General Manager of Tokyo Sales Office of the Company June 2015 Executive Officer and General Manager, Bar Sales Department and General Manager of Tokyo Sales Office of the Company June 2016 Managing Executive Officer and General Manager of Tokyo Sales Office of the Company In charge of Bar Business June 2018 Managing Executive Officer of the Company In charge of Bar Business To the present (Significant concurrent positions) President and Representative Director of Metal Stock Corporation (Reasons for nomination as a candidate for Director) Mr. Teruo Yamazaki has a wealth of experience and wide knowledge in the steel industry, and since joining the Company, has served in important posts in the sales section, and as he has been adequately fulfilling his role as Managing Executive Officer since June 2016, the Company requests his election as Director.	3,300 shares
4	New Candidate Masanori Muraki (April 9, 1959)	April 1982 Joined Nippon Steel Corporation (currently NIPPON STEEL CORPORATION) April 2010 Superintendent (General Manager), Large Shape Department, Kimitsu Works of NIPPON STEEL CORPORATION April 2012 General Manager, Shapes Department, Kimitsu Works of NIPPON STEEL CORPORATION April 2013 Assistant to President of the Company June 2013 Director and Deputy General Superintendent, Osaka Works of the Company June 2014 Director and Deputy General Superintendent, Funabashi Works of the Company June 2015 Executive Officer and General Manager, Production Planning & Technology Department of the Company Responsible for Technical Service and System June 2017 Managing Executive Officer and General Manager, Production Planning & Technology Department of the Company Responsible for Technical Service and System To the present (Reasons for nomination as a candidate for Director) Mr. Masanori Muraki has a wealth of experience and wide knowledge in the steel industry, and since joining the Company, has served in important posts in the manufacturing and technical section, and as he has been adequately fulfilling his role as Managing Executive Officer since June 2017, the Company requests his election as Director.	2,900 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 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 five (5) 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 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 four (4) years upon the conclusion of this Annual General Meeting of Shareholders.	300 shares

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
7	New Candidate Outside Independent Mitsuaki Tsuchiya (May 1, 1954)	April 1977 Joined The Industrial Bank of Japan, Limited (currently Mizuho Bank, Ltd.) April 2004 Executive Officer and General Manager, Secretariat Office of Mizuho Corporate Bank, Ltd. March 2006 Managing Executive Officer of Mizuho Corporate Bank, Ltd. June 2008 Representative Director and Deputy President of Mizuho Trust & Banking Co., Ltd. June 2011 Director, Vice President of Mizuho Financial Group, Inc. April 2012 President and CEO of Mizuho Research Institute Ltd. June 2012 Outside Auditor of The Japan Atomic Power Company (current position) June 2017 Outside Corporate Auditor of Japan Bank for International Cooperation (current position) June 2017 Outside Director of ASAHI INDUSTRIES CO., LTD. (Audit & Supervisory Committee Member) (current position) June 2017 Corporate Auditor of Dai-ichi Leasing Co., Ltd. (current position) To the present (Significant concurrent positions) Outside Auditor of The Japan Atomic Power Company Outside Corporate Auditor of Japan Bank for International Cooperation Outside Director of ASAHI INDUSTRIES CO., LTD. (Audit & Supervisory Committee Member) Corporate Auditor of Dai-ichi Leasing Co., Ltd. (Reasons for nomination as a candidate for Outside Director) Mr. Mitsuaki Tsuchiya has highly specialized economic and industry information gained through his experience at major financial institutions for many years and involvement in the management at a think tank, etc. As the Company expects his independent opinions and suggestions to the general management of the Company, the Company requests his election as Outside Director.	0 shares

(Notes)

1. There are no special interests between each candidate and the Company.
2. Mr. Akio Shinomiya, Mr. Teiichi Sakata and Mr. Mitsuaki Tsuchiya 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. In addition, Mr. Mitsuaki Tsuchiya also satisfies the requirements of Independent Director as stipulated under the regulations of the Tokyo Stock Exchange, upon the approval of Mr. Mitsuaki Tsuchiya's election in the proposed resolution, the Company will designate him as Independent Director.
4. Mr. Mitsuaki Tsuchiya is Director (Audit & Supervisory Committee Member) of ASAHI INDUSTRIES CO., LTD., a subsidiary of the Company. In addition, he is a relative within the third degree of an executive of Mizuho Bank, Ltd., which is a special business partner (a major business partner) of the Company.
5. Liability Limitation Agreement
   The Company has entered into agreements 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 pursuant to the provisions of Article 427, Paragraph 1 of the same. Upon the approval of their election in the proposed resolution, these agreements are to be continued. Upon the approval of Mr. Mitsuaki Tsuchiya's election in the proposed resolution, the Company will enter into a similar agreement with him. The limit of liability in the agreement is equal to the amount provided for by laws and regulations.

Proposal 3: Election of Four (4) Auditors

The terms of office of Auditors, Mr. Mamoru Harumashi, Mr. Hidenori Uechi and Mr. Keiji Moriwaki will expire at the conclusion of this Annual General Meeting of Shareholders, and Mr. Hiroshi Tsuga will resign at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of four (4) Auditors is proposed.

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	New Candidate Nobukazu Kamiuchi (December 30, 1959)	April 1983 Joined the Company June 2006 General Manager, Finance Department of the Company June 2008 Seconded to Mitsuboshi Metal Industry Co., Ltd., Director and General Manager, General Administration Department June 2010 General Manager, General Administration Department and General Manager, Audit Office of the Company August 2011 General Manager, General Administration Department of the Company June 2013 Seconded to Gotetsu Sangyo Co., Ltd., Director and General Manager, Administration Division June 2017 Seconded to Gotetsu Sangyo Co., Ltd., Managing Director and General Manager, Administration Division To the present (Reasons for nomination as a candidate for Auditor) Mr. Nobukazu Kamiuchi has a wealth of experience and knowledge in the steel industry and since joining the Company, he has served in important posts in areas including the finance and general administration sections, and as the Company expects him to utilize these abilities in the audit of the Company, the Company requests his new election as Auditor.	1,500 shares
2	New Candidate Tomoyuki Yamanaka (April 14, 1962)	April 1986 Joined the Company January 2008 General Manager, Audit Office of the Company (General Manager) June 2010 General Manager, General Administration Department, Himeji Works of the Company January 2012 General Manager, Operation Department, Himeji Works of the Company June 2015 General Manager in charge of Bar Sales Department of the Company (in charge of Planning and Coordination) To the present (Reasons for nomination as a candidate for Auditor) Mr. Tomoyuki Yamanaka has a wealth of experience and knowledge in the steel industry and since joining the Company, he has served in important posts in areas including the audit and general administration sections, and as the Company expects him to utilize these in the audit of the Company, the Company requests his new election as Auditor.	600 shares

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
3	New Candidate Outside Masahiro Hattori (September 8, 1964)	April 1988 Joined Nittetsu Shoji Co., Ltd. (currently NIPPON STEEL TRADING CORPORATION) April 2009 General Manager, Wire Rod Material & Specialty Bar Department of NIPPON STEEL TRADING CORPORATION April 2012 General Manager, Wire Rod, Specialty Bar & Titanium Department of NIPPON STEEL TRADING CORPORATION October 2013 General Manager, Wire Rod Sales Department of NIPPON STEEL TRADING CORPORATION April 2017 Executive Officer of NIPPON STEEL TRADING CORPORATION To the present (Reasons for nomination as a candidate for Outside Auditor) Mr. Masahiro Hattori serves as Executive Officer of NIPPON STEEL TRADING CORPORATION and has a wealth of experience and wide knowledge in the steel industry and steel distribution, 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
4	New Candidate Outside Osamu Tsukamoto (August 18, 1966)	April 1989 Joined Nippon Steel Corporation (currently NIPPON STEEL CORPORATION) October 2012 Manager, Personnel & Industrial Relations Office, Personnel & Industrial Relations Division of NIPPON STEEL CORPORATION April 2013 Seconded to China Steel Sumikin Vietnam Joint Stock Company July 2015 General Manager, General Administration Division, Amagasaki Works, Steel Pipe Division of NIPPON STEEL CORPORATION April 2019 General Manager, Affiliated Companies Division of NIPPON STEEL CORPORATION To the present (Reasons for nomination as a candidate for Outside Auditor) Mr. Osamu Tsukamoto serves as General Manager of Affiliated Companies Division of NIPPON STEEL CORPORATION and has a wealth of experience and wide 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. Masahiro Hattori and Mr. Osamu Tsukamoto are candidates for Outside Auditor.
3. Matters concerning candidates for Outside Auditors are as follows.
   Mr. Masahiro Hattori is Executive Officer of NIPPON STEEL TRADING CORPORATION, which is a special business partner (a major business partner) of the Company. Mr. Osamu Tsukamoto is General Manager of the Affiliated Companies Division of NIPPON STEEL CORPORATION, which is an affiliate of the Company.
4. Liability Limitation Agreement
   Upon the approval of Mr. Nobukazu Kamiuchi, Mr. Tomoyuki Yamanaka, Mr. Masahiro Hattori, and Mr. Osamu Tsukamoto's election in the proposed resolution, the Company will enter into agreements with them limiting their liability for compensation of damages as stipulated in Article 423, Paragraph 1 of the Companies Act pursuant to the provisions of Article 427, Paragraph 1 of the same. The limit of liability in the agreement is equal to the amount provided for by laws and regulations.