OSAKA STEEL CO.,LTD.

Notice of the 41st General Meeting of Shareholders

OSAKA STEEL CO.,LTD.
6-1, Doshomachi3-chome, Chuo-ku, Osaka, Japan 541-0045

Note: This document is a partial translation of the Japanese original for reference purpose only, and in the event of any discrepancy, the Japanese original shall prevail.

June 4, 2019

Dear Shareholders:

Masaki Iwasaki
Representative Director and President
Osaka Steel Co., Ltd. (Code Number 5449) (the "Company")
(Principal Office)
9-3, Minamiokajima1-chome, Taisho-ku, Osaka, Japan
(Head Office)
6-1, Doshomachi3-chome, Chuo-ku, Osaka, Japan

Notice of the 41st General Meeting of Shareholders

We are pleased to invite you to attend the 41st General Meeting of Shareholders which will be held at 10 a.m., Wednesday, June 26, 2019, at 10th Floor, the North Building Tower-B, Grand Front Osaka, 3-1, Ofukacho, Kita-ku, Osaka, Japan, the agenda of which is set forth below.

If you are unable to attend, you can exercise your voting rights after reading the "Reference Documents for Exercising Voting Rights" by returning the Voting Rights Exercise Form by mail, as instructed below.

(Voting by mail)
Please indicate your choices on the enclosed Voting Rights Exercise Form and return it so that it will arrive at the Company by 5:20 p.m., Tuesday, June 25, 2019.

AGENDA

Matters to be reported to the shareholders:

Report on operations for the 41st term (from April 1, 2018 to March 31, 2019), consolidated financial statements and non-consolidated financial statements, and reports of accounting auditors and the Audit & Supervisory Board on consolidated financial statements for the 41st term.

Matters for approval by the shareholders:

Item 1: Election of Eight (8) Directors

Item 2: Election of One (1) Audit & Supervisory Board Member

Item 3: Election of One (1) Substitute Audit & Supervisory Board Member

Reference Documents for Exercising Voting Rights

Item 1　Election of Eight (8) Directors

The term of office of all eight (8) current Directors ends at the conclusion of the 41st General Meeting of Shareholders.　The Board of Directors proposes that eight (8) Directors, including two (2) Outside Directors, be elected.

The candidates for Directors are set forth below.

Name (date of birth)		Brief personal history (with material concurrent positions)		Number of shares of the Company owned
1	Masaki Iwasaki (May 10,1959)	April 1984 August 2006 April 2009 October 2012 April 2013 April 2016 April 2017 June 2017	Joined NIPPON STEEL CORPORATION(NSC) General Manager, Head of Steelmaking Plant, Oita Works of NSC General Manager, Head of Steelmaking Technology Division of NSC General Manager, Head of Steelmaking Technology Division of NIPPON STEEL & SUMITOMO METAL CORPORATION(NSSMC) Executive Officer, General Manager, Head of Hirohata Works of NSSMC Managing Executive Officer, General Manager, Head of Hirohata Works of NSSMC Executive Officer of NSSMC Advisor of the Company Representative Director and President of the Company To the present	7,300
		Reasons for the election as Director Candidate The Board of Directors has proposed the re-election of Mr. Masaki Iwasaki as a Director because it decides that he is well-qualified for the position by his deep knowledge and strong leadership in corporate management, and ample business knowledge and experience in the steel business.		

(Note)

NIPPON STEEL & SUMITOMO METAL CORPORATION has changed its trade name to NIPPON STEEL CORPORATION on April 1, 2019 (hereinafter the same shall apply in Reference Documents).

Name (date of birth)		Brief personal history (with material concurrent positions)		Number of shares of the Company owned
2	Kazuo Fujita (May 30,1957)	April 1982 April 2007 April 2011 October 2012 April 2014 April 2016 June 2016 September 2016 April 2017 July 2018 April 2019 	Joined NIPPON STEEL CORPORATION(NSC) General Manager, Head of Shape Division, Sakai Works, Head of Environment and Process Research Center, R & D Laboratories of NSC Executive Counselor, General Manager, Head of Sakai Works of NSC Executive Counselor, General Manager, Head of Sakai Works of NIPPON STEEL & SUMITOMO METAL CORPORATION(NSSMC) Executive Counselor, General Manager, Head of Rail, Shape & Spiral pipe Technology Division, Construction Products Unit of NSSMC Advisor of the Company Director, General Manager, Purchasing Division, Production & Technical Control Division, Product Planning Division, responsible for Matters specially appointed by the President of the Company Director, General Manager, Head of Nishi-Nihon Kumamoto Works, Head of Recycling Business Promotion Division, Nishi-Nihon Kumamoto Works of the Company Managing Director, General Manager, Head of Osaka Unit, Head of Osaka Unit Sakai Works, assistant to CLO for Matters related to Education of the Company Managing Director, General Manager, Head of Osaka Unit, S Project Team Leader, assistant to CLO for Matters related to Education of the Company Managing Director, General Manager, Head of Osaka Unit, Head of Osaka Unit Okajima Works, S Project Team Leader, assistant to CLO for Matters related to Education of the Company To the present	4,300
		<u>Reasons for the election as Director Candidate</u> The Board of Directors has proposed the re-election of Mr. Kazuo Fujita as a Director because it decides that he is well-qualified for the position by his excellent performance in the field of rolling technology and supervising manufacturing plants since joining the Company, and by his ample business knowledge and experience in the steel business.		

Name (date of birth)		Brief personal history (with material concurrent positions)		Number of shares of the Company owned
3	Teruyuki Wakatsuki (March 2,1959)	April 1983 January 2007 April 2012 June 2012 November 2012 June 2014 April 2016 April 2017 June 2017 June 2018 To the present	Joined NIPPON STEEL CORPORATION (NSC) General Manager, Head of Rail, Shape & Spiral pipe Technology Department, Construction Products Marketing Division, Construction Products Unit of NSC Executive Counselor, General Manager, Production & Technical Control Division, International Business Development Division of the Company Executive Officer, General Manager, Production& Technical Control Division, International Business Development Division of the Company Executive Officer, General Manager, Head of Product Planning Division, International Business Development Division of the Company Senior Executive Officer, General Manager, Head of Product Planning Division, International Business Development Division of the Company Senior Executive Officer, General Manager, Head of Osaka Okajima Works, Head of Product Planning Division, International Business Development Division of the Company Senior Executive Officer, General Manager, Head of Osaka Unit Okajima Works, Head of Product Planning Division, International Business Development Division of the Company Director, General Manager, Head of Osaka Unit Okajima Works, Head of Product Planning Division of the Company Director, General Manager, Head of Product Planning Division of the Company To the present	4,900
		<u>Reasons for the election as Director Candidate</u> The Board of Directors has proposed the re-election of Mr. Teruyuki Wakatsuki as a Director because it decides that he is well-qualified for the position by his excellent performance in the field of planning products and supervising manufacturing plants since joining the Company, and by his ample business knowledge and experience in the steel business.		

Name (date of birth)		Brief personal history (with material concurrent positions)		Number of shares of the Company owned
4	Katsuhide Nakashima (May 8,1962)	April 1985 July 2010 October 2012 April 2013 April 2016 June 2016 June 2017 June 2018	Joined NIPPON STEEL CORPORATION (NSC) General Manager, Head of Chugoku Marketing Branch of NSC General Manager, Head of Chugoku Marketing Branch of NIPPON STEEL & SUMITOMO METAL CORPORATION(NSSMC) General Manager, Head of Plate Marketing Division, Plate Unit of NSSMC Executive Counselor, General Manager, Head of Marketing Division, Product Planning Division of the Company Executive Officer, General Manager, Head of Marketing Division, Product Planning Division of the Company Senior Executive Officer, responsible for Matters related to Marketing of the Company Director, responsible for Matters related to Marketing (including overseas) of the Company To the present	2,000
		Reasons for the election as Director Candidate The Board of Directors has proposes the re-election of Mr. Katsuhide Nakashima as a Director because it decides that he is well-qualified for the position by his excellent performance in the field of marketing since joining the Company, and by his ample business knowledge and experience in the steel business.		

Name (date of birth)		Brief personal history (with material concurrent positions)		Number of shares of the Company owned
5	Koji Fujii (July 25,1957)	April 1980 April 2006 April 2007 April 2010 July 2010 April 2017 June 2018 	Joined NIPPON STEEL CORPORATION(NSC) General Manager, Sheet & Coil Plant, Hirohata Works of NSC General Manager, Head of Electrical Steel Sheet Plant, Hirohata Works of NSC General Manager, Flat Products Unit of NSC General Manager, India Continuous Annealing and Processing Line Project Team of NSC Executive Officer, General Manager, Head of Nishi-Nihon Kumamoto Works of the Company Senior Executive Officer, General Manager, Head of Nishi-Nihon Kumamoto Works of the Company To the present	800
		Reasons for the election as Director Candidate The Board of Directors has proposed the new election of Mr. Koji Fujii as a Director because it decides that he is well-qualified for the position by his excellent performance in the field of supervising manufacturing plants since joining the Company, and by his ample business knowledge and experience in the steel business.		

Name (date of birth)		Brief personal history (with material concurrent positions)		Number of shares of the Company owned
6	Kentaro Ono (June 2,1964)	April 1988 April 2016 April 2019 To the present	Joined NIPPON STEEL CORPORATION (NSC) General Manager, Head of General Administration Division, Muroran Works of NIPPON STEEL & SUMITOMO METAL CORPORATION(NSSMC) Executive Officer, responsible for Matters related to General Administration and Accounting & Finance and Group Companies Planning(including overseas) of the Company	0
		Reasons for the election as Director Candidate The Board of Directors has proposed the new election of Mr. Kentaro Ono as a Director because it decides that he is well-qualified for the position by his ample business knowledge and experience in the steel business.		

Name (date of birth)		Brief personal history (with material concurrent positions)		Number of shares of the Company owned
7	Hironobu Ishikawa (December 4,1954)	April 1979 April 2006 April 2010 April 2013 April 2015 April 2016 May 2016 June 2018 [Significant concurrent positions] International Senior Advisor, Kreab Worldwide AB	Joined MITSUI & CO., LTD. General Manager, Head of Energy Business Division of MITSUI & CO., LTD. Executive Officer, General Manager, Head of Human Resources & General Administration Division of MITSUI & CO., LTD. Managing Executive Officer, Chief Operating Officer of EMEA (Europe, the Middle East and Africa) Business Unit of MITSUI & CO., LTD. President of Mitsui & Co. Europe PLC Senior Managing Executive Officer, Chief Operating Officer of EMEA (Europe, the Middle East and Africa) Business Unit of MITSUI & CO., LTD. President of Mitsui & Co. Europe PLC Advisor of MITSUI & CO., LTD. International Senior Advisor of Kreab Worldwide AB Outside Director of the Company To the present	0
		Reasons for the election as Outside Director Candidate The Board of Directors has proposed the re-election of Mr. Hironobu Ishikawa as an Outside Director because it decides that he is well-qualified for the position by his contributing to strengthening corporate governance of the Company, and by his ample business knowledge that he accumulated at a general trading company for many years and his experience in corporate management from his global viewpoint. Since his appointment as an Outside Director of the Company, Mr. Hironobu Ishikawa will have served in such position for One (1) year at the conclusion of this General Meeting of Shareholders.		

Name (date of birth)		Brief personal history (with material concurrent positions)	Number of shares of the Company owned
8	Shinya Matsuzawa (February 27,1956)	April 1979 Joined SHIONOGI & CO., LTD. April 2005 General Manager, Head of Legal Affairs Division of SHIONOGI & CO., LTD. April 2013 Executive Officer, General Manager, Head of Legal Affairs Division of SHIONOGI & CO., LTD. April 2016 General Manager, Head of Legal Affairs Division of SHIONOGI & CO., LTD. April 2019 Advisor, Legal Affairs Division of SHIONOGI & CO., LTD. To the present [Significant concurrent positions] Advisor, Legal Affairs Division, SHIONOGI & CO., LTD.	0
		Reasons for the election as Outside Director Candidate The Board of Directors has proposed the new election of Mr. Shinya Matsuzawa as an Outside Director because it decides that he is well-qualified for the position by his contributing to strengthening corporate governance of the Company, and by his ample business knowledge that he accumulated at other companies for many years and his experience in corporate legal affairs.	

(Notes)

1. There is no special interest between each of these candidates and the Company.
2. Mr. Hironobu Ishikawa is a candidate for an Outside Director.
   The Company has already filed Mr. Hironobu Ishikawa as an “independent director/auditor” with Tokyo Stock Exchange, Inc.
   Pursuant to the provisions of the Article 427, Paragraph 1 of the Companies Act and Article 27, Paragraph 2 of the Articles of Incorporation of the Company, the Company has concluded an agreement with Mr. Hironobu Ishikawa that limits his liability to the amount stipulated by laws and regulations, in the case of neglecting his duties.
3. Mr. Shinya Matsuzawa is a candidate for an Outside Director.
   The Company is to file Mr. Shinya Matsuzawa as an “independent director/auditor” with Tokyo Stock Exchange, Inc.
   Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act and Article 27, Paragraph 2 of the Articles of Incorporation of the Company, subject to the approval of original proposal, submitted as Item 1, the Company is to conclude an agreement with Mr. Shinya Matsuzawa that limits his liability to the amount stipulated by laws and regulations, in the case of neglecting his duties.

Item 2　Election of One (1) Audit & Supervisory Board Member

The term of office of Audit & Supervisory Board Member Mr. Hirokazu Nara ends at the conclusion of the 41st General Meeting of Shareholders. The Board of Directors proposes that One (1) Audit & Supervisory Board Member be elected.

The submission of this proposal has been consented to by the Audit & Supervisory Board.

The candidate for Audit & Supervisory Board Member are set forth below.

<table>
<tr><th>Name (date of birth)</th><th>Brief personal history (with material concurrent positions)</th><th>Number of shares of the Company owned</th></tr>
<tr><td rowspan="2">Hirokazu Nara
(October 2,1948)</td><td>April 1971 Joined KUBOTA CORPORATION
June 1996 General Manager, Head of Vending Machine Unit Planning Division of KUBOTA CORPORATION
June 2002 General Manager, Accounting & Finance Division of KUBOTA CORPORATION
April 2003 General Manager, Head of Corporate Planning Division of KUBOTA CORPORATION
June 2005 Director, responsible for Matters related to Corporate Planning and Accounting & Finance of KUBOTA CORPORATION
April 2007 Managing Director of KUBOTA CORPORATION
April 2009 Representative Director, Senior Managing Executive Officer, General Manager, Head of Water and Environment Infrastructure Consolidated Division of KUBOTA CORPORATION
June 2011 The Chairman of Senior Audit & Supervisory Board Member of KUBOTA CORPORATION
June 2014 Advisor of KUBOTA CORPORATION
June 2015 Outside Audit & Supervisory Board Member of the Company
To the present</td><td>0</td></tr>
<tr><td colspan="2"><u>Reasons for the election as Outside Audit & Supervisory Board Member Candidate</u>
The Board of Directors has proposed the re-election of Mr. Hirokazu Nara as an Outside Audit & Supervisory Board Member because it decides that he is well-qualified for the position by his appropriate action from his objective viewpoint as an Outside Audit & Supervisory Board Member of the Company, and by his experience that he accumulated at other companies and ample business knowledge .
Since his appointment as an Outside Audit & Supervisory Board Member of the Company, Mr. Hirokazu Nara will have served in such position for four (4) years at the conclusion of this General Meeting of Shareholders.</td></tr>
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(Notes)

1. There is no special interest between each of Mr. Hirokazu Nara and the Company.
2. Mr. Hirokazu Nara is a candidate for an Outside Audit & Supervisory Board Member.

   The Company has already filed Mr. Hirokazu Nara as an "independent director/auditor" with Tokyo Stock Exchange, Inc.

   Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act and Article 37, Paragraph 2 of the Articles of Incorporation of the Company, the Company has concluded an agreement with Mr. Hirokazu Nara that limits his liability to the amount stipulated by laws and regulations, in the case of neglecting his duties.

Item 3　Election One (1) Substitute Audit & Supervisory Board Member

To prepare for a contingency in which the Company does not have the number of Audit & Supervisory Board Members required by laws and regulations, the Board of Directors proposes that one (1) Substitute Audit & Supervisory Board Member be elected.

The effectiveness of the election under this Proposal may be cancelled based on resolution of the Board of Directors, provided such cancellation is done prior to the assumption of office and with the consent of the Audit & Supervisory Board.

The submission of this proposal has been consented to by the Audit & Supervisory Board.

The candidate for Substitute Audit & Supervisory Board Member is set forth below.

Name (date of birth)	Brief personal history (with material concurrent positions)	Number of shares of the Company owned
Tatsuji Kishimoto (June 16,1960)	April 1987 Registered as attorney (Osaka Bar Association) Joined Norio Kodama Legal Office (current Shinsei Sougou Law Office) April 1998 Partner, Shinsei Sougou Law Office April 2007 Member of Conciliation Committee, Osaka Family Court April 2009 Specially Appointed Professor, Graduate school of Kansai University, School of Accountancy Mediator, Non-Profit Organization, Financial Instruments Mediation Assistance Center June 2011 Outside Audit & Supervisory Board Member of CHARLE CO., LTD. April 2012 Part-time Lecturer, Graduate school of Kansai University, School of Accountancy To the present [Significant concurrent positions] Partner, Shinsei Sougou Law Office Outside Audit & Supervisory Board Member, CHARLE CO., LTD.	0
	<u>Reasons for the election as Substitute Outside Audit & Supervisory Board Member Candidate</u> The Board of Directors has proposed the election of Mr. Tatsuji Kishimoto as an Outside Audit & Supervisory Board Member because it decides that he is well-qualified for the position by his capability to perform his duties by appropriate action from objective viewpoint, and by his ample experience and expert knowledge as a lawyer, notwithstanding the fact that he does not have experience participating corporate management other than as an Outside Audit & Supervisory Board Member.	

(Notes)

1. There is no special interest between Mr. Tatsuji Kishimoto and the Company.
2. Mr.Tatsuji Kishimoto is a candidate for a Substitute Outside Audit & Supervisory Board Member.

   Mr. Tatsuji Kishimoto fulfills the requirements for an “independent director/auditor” stipulated by Tokyo Stock Exchange, Inc.

   Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act and Article 37, Paragraph 2 of the Articles of Incorporation of the Company, subject to the approval of original proposal, submitted as Item 3 and his appointment as an Outside Audit & Supervisory Board Member, the Company is to conclude an agreement with Mr. Tatsuji Kishimoto that limits his liability to the amount stipulated by laws and regulations, in the case of neglecting his duties.