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(Stock Exchange Code 5410)
June 7, 2021

To Shareholders with Voting Rights:

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

NOTICE OF THE 115TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

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

We are pleased to notify you that the 115th Annual General Meeting of Shareholders of Godo Steel, Ltd. (the "Company") will be held for the purposes as described below.

From the perspective of preventing the spread of COVID-19 infection, it is strongly requested that you refrain from attending the meeting in person on the day, and exercise your voting rights in advance either by mail or via the Internet, etc.

Please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by 5:35 p.m. on Thursday, June 24, 2021, Japan time by either of the following ways.

[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:** Friday, June 25, 2021 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

The number of seats available will be significantly fewer than past years due to widening the clearance between each seat in order to prevent the spread of infection. Therefore, you may not be able to enter the venue even if you arrive at the place. We would appreciate your kind understanding in advance.

In addition, to mitigate the risk of the spread of infection and to ensure a going concern of the Company, only some of the executives of the Company may attend the meeting, regardless of their health conditions on the day of the meeting.

3. **Meeting Agenda:**

Matters to be reported:

1. The Business Report and Consolidated Financial Statements for the Company's 115th Fiscal Year (April 1, 2020 - March 31, 2021) 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 115th Fiscal Year (April 1, 2020 - March 31, 2021)

Proposals to be resolved:

Proposal 1: Election of Seven (7) Directors

Proposal 2: Election of One (1) Auditor

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.
- No souvenirs will be provided to shareholders attending the meeting. We appreciate your kind understanding.
- Alcohol disinfectant solution will be available for shareholders near the reception desk at the venue. (Shareholders coming to the venue are kindly requested to bring and wear face masks.)
- We will measure your body temperature near the reception desk of the venue. Those who have a fever or are considered unwell may be asked not to enter the venue.
- The meeting staff will attend to their duties wearing masks after going through a health check, including temperature measurement.
- At the meeting, the items to be reported (including the audit reports) and detailed explanation of the agenda items may be omitted from the perspective of shortening the meeting time in order to prevent the spread of infection. Shareholders are requested to look through this convocation notice in advance.
- 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

Proposal 1: Election of Seven (7) Directors

The terms of office of all eight (8) Directors will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, in order to streamline the management system, the number of Directors will be decreased by one (1), and the election of seven (7) Directors is proposed.

The candidates for Directors are as follows.

Candidates for Directors

No.	Name	Current positions and responsibilities in the Company	Expertise and principal experience, etc. (*)						Attendance at Board of Directors' meetings
			Corporate management	Manufacturing and technology	Sales and marketing	Finance and accounting	Legal affairs	International experience	
1	Reappointment Hiroyuki Uchida	President and Representative Director	○	○				○	100% (10/10)
2	Reappointment Teruo Yamazaki	Senior Managing Director and Executive Officer Responsible for Sales In charge of Bar Business General Manager of Tokyo Sales Office	○		○				100% (13/13)
3	Reappointment Masanori Muraki	Managing Director and Executive Officer Responsible for Purchasing, Technology and Manufacturing, Technical Service and System General Manager, Production Planning & Technology Department		○					100% (13/13)
4	Reappointment Katsura Nishinaka	Managing Director and Executive Officer Responsible for Corporate Planning, General Administration and Finance General Manager, Corporate Planning Department				○	○		100% (10/10)
5	Reappointment Outside Independent Akio Shinomiya	Outside Director					○		92% (12/13)
6	Reappointment Outside Independent Teiichi Sakata	Outside Director	○			○			85% (11/13)
7	Reappointment Outside Independent Mitsuaki Tsuchiya	Outside Director	○			○			100% (13/13)

(Note) Shown in the above table are knowledge, experience and capabilities particularly expected of each candidate and do not represent all expertise possessed by the candidates.

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company	Number of shares of the Company held
1	Reappointment Hiroyuki Uchida (September 27, 1958)	April 1981 Joined Nippon Steel Corporation (currently NIPPON STEEL CORPORATION) April 2009 General Manager, Production Engineering Department, Kimitsu Works of NIPPON STEEL CORPORATION July 2010 General Manager, Production Engineering Department, Oita Works of NIPPON STEEL CORPORATION April 2012 Executive Officer of NIPPON STEEL CORPORATION (Deputy General Manager of Usiminas Project) October 2012 Executive Officer of NIPPON STEEL CORPORATION (Deputy Project Leader of Usiminas Project) April 2014 Advisor of NIPPON STEEL CORPORATION (Officer in charge of Technology and Quality of Usinas Siderúrgicas de Minas Gerais S.A.) April 2018 Managing Executive Officer of NIPPON STEEL CORPORATION (Deputy Project Leader, Shanghai-Baoshan Cold-rolled & Coated Sheet Products Project, Global Business Development Sector and Deputy Project Leader, India Continuous Annealing and Processing Line Project) April 2020 Executive Officer of NIPPON STEEL CORPORATION Executive Counselor of the Company June 2020 President and Representative Director of the Company To the present (Significant concurrent positions) Chairman, Non-Integrated Steel Producers' Association (Reasons for nomination as a candidate for Director) Mr. Hiroyuki Uchida has extensive experience and knowledge in the steel industry and amid a rapidly changing ordinary electric furnace steel industry, he has led the Group management as a corporate manager of the Company, and as he has been adequately performing supervision of the overall business execution, the Company requests his continued election as Director for the Company to continue growth.	5,300 shares

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company	Number of shares of the Company held
2	Reappointment 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 In charge of Bar Business and General Manager of Tokyo Sales Office of the Company June 2018 Managing Executive Officer of the Company In charge of Bar Business June 2019 Managing Director and Executive Officer Responsible for Sales In charge of Bar Business and General Manager of Tokyo Sales Office of the Company June 2020 Senior Managing Director and Executive Officer Responsible for Sales In charge of Bar Business and General Manager of Tokyo Sales Office of the Company To the present (Significant concurrent positions) President and Representative Director of Kanto D-Bar Steel 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 Senior Managing Director and Executive Officer since 2020, the Company requests his continued election as Director.	4,500 shares

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company	Number of shares of the Company held
3	Reappointment 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 Responsible for Technical Service and System and General Manager, Production Planning & Technology Department of the Company June 2017 Managing Executive Officer Responsible for Technical Service and System and General Manager, Production Planning & Technology Department of the Company June 2019 Managing Director and Executive Officer Responsible for Technology and Manufacturing, Technical Service and System and General Manager, Production Planning & Technology Department of the Company July 2020 Managing Director and Executive Officer Responsible for Purchasing, Technology and Manufacturing, Technical Service and System and General Manager, Production Planning & Technology Department of the Company 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 Director and Executive Officer since 2019, the Company requests his continued election as Director.	4,100 shares

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company	Number of shares of the Company held
4	Reappointment Katsura Nishinaka (September 8, 1961)	April 1984 Joined the Company July 2007 General Manager, General Administration Department, Himeji Works of the Company June 2010 Seconded to Mitsuboshi Metal Industry Co., Ltd., Director and General Manager, General Administration Department June 2012 General Manager, Purchasing Department of the Company June 2013 General Manager, General Administration Department of the Company June 2015 Executive Officer and General Manager, General Administration Department of the Company June 2019 Managing Executive Officer and General Manager, Corporate Planning Department and General Manager, Finance Department of the Company June 2020 Managing Director and Executive Officer Responsible for Corporate Planning, General Administration and Finance General Manager, Corporate Planning Department and General Manager, Finance Department of the Company April 2021 Managing Director and Executive Officer Responsible for Corporate Planning, General Administration and Finance General Manager, Corporate Planning Department of the Company To the present (Reasons for nomination as a candidate for Director) Mr. Katsura Nishinaka has a wealth of experience and wide knowledge in the steel industry, and since joining the Company, has served in important posts in the corporate planning, general administration and finance sections, and as he has been adequately fulfilling his role as Managing Director and Executive Officer since 2020, the Company requests his continued election as Director.	5,100 shares
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 2006 Outside Corporate Auditor of Helios techno holding Co., Ltd. (current position) 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 and expected roles) Mr. Akio Shinomiya is well versed in legal services and has ample experiences and legal knowledge. Based on the expectation that this would contribute 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 of the Company shall be seven (7) years upon the conclusion of this Annual General Meeting of Shareholders.	4,000 shares

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company	Number of shares of the Company held
6	Reappointment Outside Independent Teiichi Sakata (October 4, 1950)	April 1976 Joined Nippon Steel Corporation (currently NIPPON STEEL CORPORATION) (resigned in April 1992) 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 and expected roles) 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 of the Company shall be six (6) years upon the conclusion of this Annual General Meeting of Shareholders.	300 shares

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company	Number of shares of the Company held
7	Reappointment 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) June 2017 Corporate Auditor of Dai-ichi Leasing Co., Ltd. June 2019 Outside Director of the Company (current position) June 2020 Outside Director, Nippon Soda Co., Ltd. (current position) To the present (Significant concurrent positions) Outside Director, Nippon Soda Co., Ltd. Outside Auditor of The Japan Atomic Power Company Outside Corporate Auditor of Japan Bank for International Cooperation (Reasons for nomination as a candidate for Outside Director and expected roles) 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 continued election as Outside Director. His term of office as Outside Director of the Company shall be two (2) years upon the conclusion of this Annual General Meeting of Shareholders.	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, Mr. Teiichi Sakata and Mr. Mitsuaki Tsuchiya 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 their election in the proposed resolution, they will continue to be Independent Directors.
4. Mr. Mitsuaki Tsuchiya 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, Mr. Teiichi Sakata and Mr. Mitsuaki Tsuchiya 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. The limit of liability in the agreement is equal to the amount provided for by laws and regulations.
6. Directors and Officers liability insurance
   The Company has entered into a Directors and Officers liability insurance contract stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The insurance contract will cover legal damages and litigation expenses, etc. to be borne by the insureds. The candidates will be included as insureds under the insurance contract. The Company plans to renew the insurance contract with the same terms and conditions during their terms of office.

Proposal 2: Election of One (1) Auditor

Auditor Mr. Hiroshi Matsuda will resign at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of one (1) Auditor is proposed. Since Mr. Yasuhiro Sukegawa will be elected as a substitute for Mr. Hiroshi Matsuda, his term of office will be until the expiration of the term of office of the retired Auditor, as provided for in the Articles of Incorporation of the Company.

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

The candidate for Auditor is as follows.

Candidate for Auditor

Name (Date of birth)	Past experience and positions in the Company		Number of shares of the Company held
New Candidate Outside Yasuhiro Sukegawa (July 4, 1968)	April 1993	Joined Nippon Steel Corporation (currently NIPPON STEEL CORPORATION)	0 shares
	October 2012	General Manager, General Administration Office, General Administration Division, Oita Works of NIPPON STEEL CORPORATION	
	April 2014	General Manager, General Administration and Human Resources Office, General Administration Division, Oita Works of NIPPON STEEL CORPORATION	
	June 2015	Manager, Human Resources Division of NIPPON STEEL CORPORATION Seconded to NIPPON STEEL & SUMITOMO METAL Southeast Asia Pte. Ltd.	
	July 2015	Senior Manager, Human Resources Division of NIPPON STEEL CORPORATION Seconded to NIPPON STEEL & SUMITOMO METAL Southeast Asia Pte. Ltd.	
	May 2017	General Manager, Overseas Human Resources Office, Human Resources Division of NIPPON STEEL CORPORATION	
	April 2019	General Manager, General Administration Division, Nagoya Works of NIPPON STEEL CORPORATION	
	May 2021	General Manager, Group Companies Planning Division of NIPPON STEEL CORPORATION To the present	
	(Significant concurrent positions) General Manager, Group Companies Planning Division of NIPPON STEEL CORPORATION		
	(Reasons for nomination as a candidate for Outside Auditor) Mr. Yasuhiro Sukegawa serves as a General Manager of Group Companies Planning 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 election as Outside Auditor.		

(Notes)

1. There are no special interests between the candidate and the Company.
2. Mr. Yasuhiro Sukegawa is a candidate for Outside Auditor.
3. Liability Limitation Agreement.
   Upon the approval of Mr. Yasuhiro Sukegawa's election in the proposed resolution, the Company will enter into an agreement with him limiting his 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.
4. Directors and Officers liability insurance
   The Company has entered into a Directors and Officers liability insurance contract stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The insurance contract will cover legal damages and litigation expenses, etc. to be borne by the insureds. The candidate will be included as an insured under the insurance

contract. The Company plans to renew the insurance contract with the same terms and conditions during his term of office.