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(Stock Exchange Code 5410)  
June 4, 2020

**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 114TH 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 114th Annual General Meeting of Shareholders of Godo Steel, Ltd. (the “Company”) will be held for the purposes as described below.

In order to prevent the spread of the novel coronavirus infection, we have decided to hold the meeting by taking appropriate countermeasures against infection.

From the perspective of preventing the spread of 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 Tuesday, June 23, 2020, 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:** Wednesday, June 24, 2020 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

This year, 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 114th Fiscal Year (April 1, 2019 - March 31, 2020) 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 114th Fiscal Year (April 1, 2019 - March 31, 2020)

**Proposals to be resolved:**

**Proposal 1:** Election of Eight (8) Directors

**Proposal 2:** Election of Two (2) 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.
- No souvenirs will be provided to shareholders attending the meeting. We appreciate your kind understanding.
- The above measures may be revised depending on the situation of the spread of infection and the government or other announcements by the day of the meeting. Please visit the Company's website (<http://www.godo-steel.co.jp/>) to check the information from the Company.
- Exercising your voting rights by Voting Rights Exercise Form is subject to the risk of infection during the process of returning and counting. Therefore, if you exercise your voting rights in advance, it is recommended that you exercise via the Internet, etc. wherever possible.
- 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, or those who have returned from overseas within 14 days may be asked not to enter the venue and leave. If 14 days have not elapsed since your return from overseas, please notify the staff at the reception desk to that effect.
- 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 Eight (8) Directors

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

The candidates for Directors are as follows.

### Candidates for Directors

No.	Name	Current positions and responsibilities in the Company
1	<u>Reappointment</u> Takayoshi Meiga	President and Representative Director
2	<u>New Candidate</u> Hiroyuki Uchida	Executive Counselor
3	<u>Reappointment</u> Teruo Yamazaki	Managing Director and Executive Officer Responsible for Sales In charge of Bar Business General Manager of Tokyo Sales Office
4	<u>Reappointment</u> Masanori Muraki	Managing Director and Executive Officer Responsible for Technology and Manufacturing Responsible for Technical Service and System General Manager, Production Planning & Technology Department
5	<u>New Candidate</u> Katsura Nishinaka	Managing Executive Officer General Manager, Corporate Planning Department General Manager, Finance Department
6	<u>Reappointment</u> Akio Shinomiya <u>Outside Independent</u>	Outside Director
7	<u>Reappointment</u> Teiichi Sakata <u>Outside Independent</u>	Outside Director
8	<u>Reappointment</u> Mitsuaki Tsuchiya <u>Outside Independent</u>	Outside Director

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company	Number of shares of the Company held
1	<div>Reappointment</div> <p>Takayoshi Meiga (January 15, 1955)</p>	<p>April 1977      Joined Nippon Steel Corporation (currently NIPPON STEEL CORPORATION)</p> <p>November 2000      General Manager, Shapes Department, Sakai Works, Structurals Division of NIPPON STEEL CORPORATION</p> <p>April 2007      Executive Officer and General Superintendent, Sakai Works, Structurals Division of NIPPON STEEL CORPORATION</p> <p>April 2009      Executive Officer and General Superintendent, Yawata Works of NIPPON STEEL CORPORATION</p> <p>April 2011      Managing Executive Officer of NIPPON STEEL CORPORATION</p> <p>June 2011      Managing Director of NIPPON STEEL CORPORATION</p> <p>November 2011      Managing Director and Head of Center, Plant Engineering and Facility Management Center of NIPPON STEEL CORPORATION</p> <p>April 2012      Managing Director of NIPPON STEEL CORPORATION</p> <p>April 2013      Director of NIPPON STEEL CORPORATION Executive Counselor of the Company</p> <p>June 2013      Director, Vice President of the Company In charge of Sales</p> <p>June 2014      President and Representative Director of the Company To the present</p> <p>(Reasons for nomination as a candidate for Director) Mr. Takayoshi Meiga 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.</p>	11,000 shares

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company	Number of shares of the Company held
2	<div>New Candidate</div> Hiroyuki Uchida (September 27, 1958)	<p>April 1981      Joined Nippon Steel Corporation (currently NIPPON STEEL CORPORATION)</p> <p>April 2009      General Manager, Production Engineering Department, Kimitsu Works of NIPPON STEEL CORPORATION</p> <p>July 2010        General Manager, Production Engineering Department, Oita Works of NIPPON STEEL CORPORATION</p> <p>April 2012      Executive Officer of NIPPON STEEL CORPORATION (Deputy General Manager of Usiminas Project)</p> <p>October 2012   Executive Officer of NIPPON STEEL CORPORATION (Deputy Project Leader of Usiminas Project)</p> <p>April 2014      Advisor of NIPPON STEEL CORPORATION (Officer in charge of Technology and Quality of Usinas Siderúrgicas de Minas Gerais S.A.)</p> <p>April 2018      Managing Executive Officer of NIPPON STEEL CORPORATION (Deputy Project Leader, Shanghai-Baoshan Cold-rolled &amp; Coated Sheet Products Project, Global Business Development Sector and Deputy Project Leader, India Continuous Annealing and Processing Line Project)</p> <p>April 2020      Executive Officer of NIPPON STEEL CORPORATION Executive Counselor of the Company To the present</p> <p>(Reasons for nomination as a candidate for Director) As Mr. Hiroyuki Uchida has a wealth of experience and knowledge in the steel industry, a high level of insight in manufacturing, technology and other areas, as well as strong leadership to adequately fulfill his role as a corporate manager, the Company requests his election as Director.</p>	0 shares

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company	Number of shares of the Company held
3	<div>Reappointment</div> Teruo Yamazaki (April 11, 1957)	<p>April 1981      Joined Nippon Steel Corporation (currently NIPPON STEEL CORPORATION)</p> <p>April 2007      General Manager, Tohoku Branch of NIPPON STEEL CORPORATION</p> <p>April 2011      Assistant to President of the Company</p> <p>June 2011      General Manager, Wire Rod and Shape Sales Department of the Company</p> <p>June 2012      Director and General Manager, Wire Rod and Shape Sales Department of the Company</p> <p>June 2014      Director and General Manager, Bar Sales Department and General Manager of Tokyo Sales Office of the Company</p> <p>June 2015      Executive Officer and General Manager, Bar Sales Department and General Manager of Tokyo Sales Office of the Company</p> <p>June 2016      Managing Executive Officer In charge of Bar Business and General Manager of Tokyo Sales Office of the Company</p> <p>June 2018      Managing Executive Officer of the Company In charge of Bar Business</p> <p>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 To the present</p> <p>(Significant concurrent positions) President and Representative Director of Kanto D-Bar Steel Corporation President and Representative Director of Metal Stock Corporation</p> <p>(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 Director and Executive Officer since 2019, the Company requests his continued election as Director.</p>	3,900 shares

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company	Number of shares of the Company held
4	<div>Reappointment</div> Masanori Muraki (April 9, 1959)	<p>April 1982      Joined Nippon Steel Corporation (currently NIPPON STEEL CORPORATION)</p> <p>April 2010      Superintendent (General Manager), Large Shape Department, Kimitsu Works of NIPPON STEEL CORPORATION</p> <p>April 2012      General Manager, Shapes Department, Kimitsu Works of NIPPON STEEL CORPORATION</p> <p>April 2013      Assistant to President of the Company</p> <p>June 2013      Director and Deputy General Superintendent, Osaka Works of the Company</p> <p>June 2014      Director and Deputy General Superintendent, Funabashi Works of the Company</p> <p>June 2015      Executive Officer Responsible for Technical Service and System and General Manager, Production Planning &amp; Technology Department of the Company</p> <p>June 2017      Managing Executive Officer Responsible for Technical Service and System and General Manager, Production Planning &amp; Technology Department of the Company</p> <p>June 2019      Managing Director and Executive Officer Responsible for Technology and Manufacturing Responsible for Technical Service and System and General Manager, Production Planning &amp; Technology Department of the Company To the present</p> <p>(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.</p>	3,500 shares

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company	Number of shares of the Company held
5	<div>New Candidate</div> <p>Katsura Nishinaka (September 8, 1961)</p>	<p>April 1984      Joined the Company</p> <p>July 2007      General Manager, General Administration Department, Himeji Works of the Company</p> <p>June 2010      Seconded to Mitsuboshi Metal Industry Co., Ltd., Director and General Manager, General Administration Department</p> <p>June 2012      General Manager, Purchasing Department of the Company</p> <p>June 2013      General Manager, General Administration Department of the Company</p> <p>June 2015      Executive Officer and General Manager, General Administration Department of the Company</p> <p>June 2019      Managing Executive Officer and General Manager, Corporate Planning Department and General Manager, Finance Department of the Company</p> <p>To the present</p> <p>(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 finance and general administration sections, and as he has been adequately fulfilling his role as Managing Executive Officer since 2019, the Company requests his election as Director.</p>	4,200 shares
6	<div>Reappointment</div> <div>Outside</div> <div>Independent</div> <p>Akio Shinomiya (November 21, 1948)</p>	<p>April 1973      Assistant Judge of Tokyo District Court</p> <p>April 1976      Assistant Judge, Yokkaichi Branch of Tsu District Court</p> <p>April 1978      Assistant Judge of Osaka District Court</p> <p>March 1981      Retired</p> <p>May 1981      Registered as an Attorney</p> <p>Joined Yoneda Law Office (currently Yodoyabashi &amp; Yamagami Legal Professional Corporation)</p> <p>June 2006      Outside Corporate Auditor of Helios techno holding Co., Ltd. (current position)</p> <p>June 2011      Outside Auditor of the Company</p> <p>April 2014      Head of Cosmos Law Office (current position)</p> <p>June 2014      Outside Director of the Company (current position)</p> <p>To the present</p> <p>(Significant concurrent positions) Head of Cosmos Law Office Outside Corporate Auditor of Helios techno holding Co., Ltd.</p> <p>(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 of the Company shall be six (6) years upon the conclusion of this Annual General Meeting of Shareholders.</p>	4,000 shares



No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company	Number of shares of the Company held
7	<div>Reappointment</div> <div>Outside</div> <div>Independent</div> <p>Teiichi Sakata (October 4, 1950)</p>	<p>April 1976      Joined Nippon Steel Corporation (currently NIPPON STEEL CORPORATION) (resigned in April 1992)</p> <p>April 1992      Joined Hashimoto Sogyo Ltd.</p> <p>July 1992      General Manager, Planning Headquarters and Deputy General Manager, Management Headquarters of Hashimoto Sogyo Ltd.</p> <p>June 1993      Director and General Manager, Planning Headquarters and Deputy General Manager, Management Headquarters of Hashimoto Sogyo Ltd.</p> <p>December 1996      Director and Deputy General Manager, Management Headquarters of Hashimoto Sogyo Ltd.</p> <p>June 1997      Managing Director and General Manager, Management Headquarters of Hashimoto Sogyo Ltd.</p> <p>June 2006      Senior Managing Director and General Manager, Management Headquarters of Hashimoto Sogyo Ltd.</p> <p>April 2007      Representative Director, Senior Managing Director and General Manager, Management Headquarters of Hashimoto Sogyo Ltd.</p> <p>June 2014      Representative Director and Vice President of Hashimoto Sogyo Ltd.</p> <p>June 2015      Outside Director of the Company (current position)</p> <p>April 2016      Representative Director and Vice President of HASHIMOTO SOGYO HOLDINGS CO., LTD. (current position)</p> <p>To the present</p> <p>(Significant concurrent positions) Representative Director and Vice President of HASHIMOTO SOGYO HOLDINGS CO., LTD.</p> <p>(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 of the Company shall be five (5) years upon the conclusion of this Annual General Meeting of Shareholders.</p>	300 shares

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company	Number of shares of the Company held
8	<div>Reappointment</div> <div>Outside</div> <div>Independent</div> <p>Mitsuaki Tsuchiya (May 1, 1954)</p>	<p>April 1977      Joined The Industrial Bank of Japan, Limited (currently Mizuho Bank, Ltd.)</p> <p>April 2004      Executive Officer and General Manager, Secretariat Office of Mizuho Corporate Bank, Ltd.</p> <p>March 2006      Managing Executive Officer of Mizuho Corporate Bank, Ltd.</p> <p>June 2008      Representative Director and Deputy President of Mizuho Trust &amp; Banking Co., Ltd.</p> <p>June 2011      Director, Vice President of Mizuho Financial Group, Inc.</p> <p>April 2012      President and CEO of Mizuho Research Institute Ltd.</p> <p>June 2012      Outside Auditor of The Japan Atomic Power Company (current position)</p> <p>June 2017      Outside Corporate Auditor of Japan Bank for International Cooperation (current position)</p> <p>June 2017      Outside Director of ASAHI INDUSTRIES CO., LTD. (Audit &amp; Supervisory Committee Member)</p> <p>June 2017      Corporate Auditor of Dai-ichi Leasing Co., Ltd. (current position)</p> <p>June 2019      Outside Director of the Company (current position)</p> <p>To the present</p> <p>(Significant concurrent positions)</p> <p>Corporate Auditor of Dai-ichi Leasing Co., Ltd.</p> <p>Outside Auditor of The Japan Atomic Power Company</p> <p>Outside Corporate Auditor of Japan Bank for International Cooperation</p> <p>(Reasons for nomination as a candidate for Outside Director)</p> <p>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.</p> <p>His term of office as Outside Director of the Company shall be one (1) year upon the conclusion of this Annual General Meeting of Shareholders.</p>	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.

**Proposal 2:** Election of Two (2) Auditors

The term of office of Auditor Mr. Kiyoshi Sakai will expire at the conclusion of this Annual General Meeting of Shareholders, and Auditor Mr. Osamu Tsukamoto will resign at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of two (2) Auditors is proposed. Since Mr. Hiroshi Matsuda will be elected as a substitute for Mr. Osamu Tsukamoto, 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 candidates for Auditors are as follows.

Candidates for Auditors

No.	Name (Date of birth)	Past experience and positions in the Company	Number of shares of the Company held
1	<div>Reappointment</div> <div>Outside</div> <div>Independent</div> <p>Kiyoshi Sakai (August 9, 1950)</p>	<p>April 1973      Joined Kobe City Government  April 1975      Joined Tohmatsu Awoki &amp; Co. (currently, Deloitte Touche Tohmatsu LLC)  March 1979      Registered as a certified public accountant  July 1990      Partner 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  June 2016      Outside Auditor of the Company (current position)  December 2016   Outside Director of IMV CORPORATION (current position)  To the present</p> <p>(Significant concurrent positions)  Certified public accountant (President of Kiyoshi Sakai CPA Firm)  Outside Director, IMV CORPORATION</p> <p>(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 continued election as Outside Auditor. His term of office as Outside Auditor of the Company shall be four (4) years upon the conclusion of this Annual General Meeting of Shareholders.</p>	1,700 shares
2	<div>New Candidate</div> <div>Outside</div> <p>Hiroshi Matsuda (February 26, 1969)</p>	<p>April 1992      Joined Nippon Steel Corporation (currently NIPPON STEEL CORPORATION)  April 2013      General Manager, General Administration Office, General Administration Division of NIPPON STEEL CORPORATION  April 2017      General Manager, General Administration Division, Nagoya Works of NIPPON STEEL CORPORATION  April 2019      Senior Manager, General Administration Division of NIPPON STEEL CORPORATION  April 2020      General Manager, Group Companies Planning Division of NIPPON STEEL CORPORATION  To the present</p> <p>(Reasons for nomination as a candidate for Outside Auditor)  Mr. Hiroshi Matsuda 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.</p>	0 shares

(Notes)

1. There are no special interests between each candidate and the Company.
2. Mr. Kiyoshi Sakai and Mr. Hiroshi Matsuda are candidates for Outside Auditor. The Company has designated Mr. Kiyoshi Sakai as Independent Auditor as stipulated under the regulations of the Tokyo Stock Exchange and has registered him as such in the Exchange. Upon the approval of his election in the proposed resolution, he will continue to be Independent Auditor.
3. **Liability Limitation Agreement**  
The Company has entered into an agreement with Mr. Kiyoshi Sakai 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. Upon the approval of his election in the proposed resolution, the agreement is to be continued. Upon the approval of Mr. Hiroshi Matsuda'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.