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(Stock Exchange Code 5410)
June 6, 2022

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 116TH 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 116th 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 via the Internet, etc. or by mail.

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 23, 2022, Japan time by either of the following ways.

[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.

[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.

1. Date and Time: Friday, June 24, 2022 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 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 116th Fiscal Year (April 1, 2021 - March 31, 2022) 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 116th Fiscal Year (April 1, 2021 - March 31, 2022)

Proposals to be resolved:

Proposal 1: Partial Amendments to the Articles of Incorporation

Proposal 2: Election of Seven (7) Directors

Of the documents to be provided in this Notice, the notes to the consolidated financial statements and notes to non-consolidated financial statements are posted on the Company's website (<http://www.godo-steel.co.jp/>) based on relevant laws, regulations and Article 15 of the Company's Articles of Incorporation, and are therefore not included in the Reference Documents for the General Meeting of Shareholders.

- When attending the meeting, please submit the enclosed Voting Rights Exercise Form to the reception desk.
- 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: Partial Amendments to the Articles of Incorporation

1. Reasons for amendments

The system for electronic provision of materials for general meetings of shareholders prescribed in the proviso of Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will be enforced on September 1, 2022. Accordingly, it is proposed to establish provisions stipulating that information contained in the reference documents for the general meeting of shareholders, etc. shall be provided electronically, and that the Company may limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested it.

In addition, the current provisions related to the Internet disclosure and deemed provision of the reference documents for the general meeting of shareholders, etc. will become unnecessary and will therefore be deleted, and supplementary provisions related to the effective date, etc. will be established in line these changes.

2. Details of amendments

The details of the amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p><u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, etc.)</u> <u>Article 15 The Company may, when convening a general meeting of shareholders, deem that it has provided information to shareholders pertaining to matters to be described or indicated in the reference documents for the general meeting of shareholders, business report, non-consolidated financial statements, and consolidated financial statements, by disclosing such information through the Internet in accordance with the provisions provided in the Ordinance of the Ministry of Justice.</u></p> <p>(Newly established)</p>	<p>(Deleted)</p> <p><u>(Measures for Electronic Provision, etc.)</u> <u>Article 15 The Company shall, when convening a general meeting of shareholders, provide information contained in the reference documents for the general meeting of shareholders, etc. electronically.</u> <u>2. Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</u></p>

Current Articles of Incorporation	Proposed Amendments
<p>(Newly established)</p>	<p><u>Supplementary provisions</u></p> <ol style="list-style-type: none"> <li data-bbox="821 253 1412 510">1. <u>The deletion of Article 15 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, etc.) of the Articles of Incorporation prior to amendment and the establishment of Article 15 (Measures for Electronic Provision, etc.) of the Amended Articles of Incorporation shall come into effect on September 1, 2022.</u> <li data-bbox="821 512 1412 770">2. <u>Notwithstanding the provisions of the preceding paragraph, Article 15 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, etc.) of the Articles of Incorporation prior to amendment shall remain in force with respect to a general meeting of shareholders to be held on or before February 28, 2023.</u> <li data-bbox="821 772 1412 934">3. <u>These supplementary provisions shall be deleted on March 1, 2023 or after the lapse of three months from the date of the general meeting of shareholders set forth in the preceding paragraph, whichever is later.</u>

Proposal 2: Election of Seven (7) Directors

The terms of office of all seven (7) Directors will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of seven (7) Directors is proposed.

The candidates for Directors are as follows.

Candidates for Directors

No.	Name	Gender	Current positions and responsibilities in the Company	Expertise and principal experience, etc. (*)							Attendance at Board of Directors' meetings (No. of meetings)
				Corporate management	Manufacturing and technology	Sales and marketing	Finance and accounting	Legal affairs	International experience	SDGs	
1	<input type="checkbox"/> Reappointment <input type="checkbox"/> Hiroyuki Uchida	Male	President and Representative Director	<input type="checkbox"/>	<input type="checkbox"/>				<input type="checkbox"/>		100% (13/13)
2	<input type="checkbox"/> New appointment <input type="checkbox"/> Akito Setoguchi	Male	Managing Executive Officer In charge of Structural Bars Business General Superintendent, Himeji Works		<input type="checkbox"/>					<input type="checkbox"/>	-% (-/-)
3	<input type="checkbox"/> Reappointment <input type="checkbox"/> Katsura Nishinaka	Male	Managing Director and Executive Officer Responsible for Corporate Planning, General Administration and Accounting General Manager, Corporate Planning Department				<input type="checkbox"/>	<input type="checkbox"/>			100% (13/13)
4	<input type="checkbox"/> New appointment <input type="checkbox"/> Tomoyuki Fujita	Male	Executive Officer In charge of Wire Rod and Shape Business General Manager, General Sales Administration Department General Manager, Wire Rod Sales Department			<input type="checkbox"/>					-% (-/-)
5	<input type="checkbox"/> Reappointment <input type="checkbox"/> Outside <input type="checkbox"/> Independent <input type="checkbox"/> Akio Shinomiya	Male	Outside Director					<input type="checkbox"/>			100% (13/13)
6	<input type="checkbox"/> Reappointment <input type="checkbox"/> Outside <input type="checkbox"/> Independent <input type="checkbox"/> Mitsuaki Tsuchiya	Male	Outside Director	<input type="checkbox"/>			<input type="checkbox"/>				100% (13/13)
7	<input type="checkbox"/> New appointment <input type="checkbox"/> Outside <input type="checkbox"/> Independent <input type="checkbox"/> Michiko Matsuda	Female	—					<input type="checkbox"/>		<input type="checkbox"/>	-% (-/-)

(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	<p style="text-align: center;">Reappointment</p> <p>Hiroyuki Uchida (September 27, 1958)</p>	<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 & 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</p> <p>June 2020 President and Representative Director of the Company To the present</p> <p>(Significant concurrent positions) Chairman, Non-Integrated Steel Producers' Association</p> <p>(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.</p>	7,600 shares

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company	Number of shares of the Company held
2	<p><u>New appointment</u></p> <p>Akito Setoguchi (February 1, 1960)</p>	<p>April 1983 Joined the Company</p> <p>April 2006 General Manager, Production Department, Himeji Works of the Company</p> <p>June 2008 Seconded to Mitsuboshi Metal Industry Co., Ltd., Director and General Manager, Production Department</p> <p>June 2010 General Manager, Management Department, Funabashi Works of the Company</p> <p>January 2012 General Manager, Production & Quality Management Department, Funabashi Works of the Company</p> <p>June 2014 Director In charge of Structural Bars Business</p> <p>June 2015 General Superintendent, Himeji Works of the Company Executive Officer In charge of Structural Bars Business</p> <p>June 2018 General Superintendent, Himeji Works of the Company Managing Executive Officer In charge of Structural Bars Business General Superintendent, Himeji Works of the Company To the present</p> <p>(Reasons for nomination as a candidate for Director) Mr. Akito Setoguchi 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 2018, the Company requests his election as Director.</p>	2,900 shares
3	<p><u>Reappointment</u></p> <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, Accounting Department of the Company</p> <p>June 2020 Managing Director and Executive Officer Responsible for Corporate Planning, General Administration and Accounting</p> <p>April 2021 General Manager, Corporate Planning Department and General Manager, Accounting Department of the Company Managing Director and Executive Officer Responsible for Corporate Planning, General Administration and Accounting General Manager, Corporate Planning Department of the Company 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 corporate planning, general administration and accounting 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.</p>	6,200 shares

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company	Number of shares of the Company held
4	<p data-bbox="196 636 392 667"><u>New appointment</u></p> <p data-bbox="196 701 392 757">Tomoyuki Fujita (March 26, 1964)</p>	<p data-bbox="427 271 1299 969"> April 1988 Joined Nippon Steel Corporation (currently NIPPON STEEL CORPORATION) April 2013 General Manager, General Administration Division, Sakai Works of NIPPON STEEL CORPORATION April 2014 General Manager, General Administration Division, Wakayama Works of NIPPON STEEL CORPORATION January 2015 General Manager, Labor and Purchasing Division, Wakayama Works of NIPPON STEEL CORPORATION April 2017 Assistant to President of the Company June 2017 General Manager, Wire Rod Sales Department of the Company June 2018 Executive Officer General Manager, General Sales Administration Department and General Manager, Wire Rod Sales Department of the Company June 2019 Executive Officer Responsible for Wire Rod Sales and Shapes Sales In charge of Wire Rod and Shape Business General Manager, General Sales Administration Department and General Manager, Wire Rod Sales Department of the Company June 2021 Executive Officer In charge of Wire Rod and Shape Business General Manager, General Sales Administration Department and General Manager, Wire Rod Sales Department of the Company To the present </p> <p data-bbox="427 976 1299 1122"> (Reasons for nomination as a candidate for Director) Mr. Tomoyuki Fujita 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 Executive Officer since 2018, the Company requests his election as Director. </p>	800 shares
5	<p data-bbox="209 1391 379 1422"><u>Reappointment</u></p> <p data-bbox="248 1451 339 1482"><u>Outside</u></p> <p data-bbox="225 1512 363 1543"><u>Independent</u></p> <p data-bbox="177 1576 411 1632">Akio Shinomiya (November 21, 1948)</p>	<p data-bbox="427 1128 1299 1525"> 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 </p> <p data-bbox="427 1559 1299 1648"> (Significant concurrent positions) Head of Cosmos Law Office Outside Corporate Auditor of Helios techno holding Co., Ltd. </p> <p data-bbox="427 1682 1299 1886"> (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 eight (8) years upon the conclusion of this Annual General Meeting of Shareholders. </p>	6,000 shares

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company	Number of shares of the Company held
6	<p data-bbox="209 651 379 680">Reappointment</p> <p data-bbox="248 712 339 741">Outside</p> <p data-bbox="225 772 363 801">Independent</p> <p data-bbox="193 833 395 898">Mitsuaki Tsuchiya (May 1, 1954)</p>	<p data-bbox="427 271 1299 331">April 1977 Joined The Industrial Bank of Japan, Limited (currently Mizuho Bank, Ltd.)</p> <p data-bbox="427 331 1267 392">April 2004 Executive Officer and General Manager, Secretariat Office of Mizuho Corporate Bank, Ltd.</p> <p data-bbox="427 392 1267 421">March 2006 Managing Executive Officer of Mizuho Corporate Bank, Ltd.</p> <p data-bbox="427 421 1299 481">June 2008 Representative Director and Deputy President of Mizuho Trust & Banking Co., Ltd.</p> <p data-bbox="427 481 1219 510">June 2011 Director, Vice President of Mizuho Financial Group, Inc.</p> <p data-bbox="427 510 1171 539">April 2012 President and CEO of Mizuho Research Institute Ltd.</p> <p data-bbox="427 539 1283 600">June 2012 Outside Auditor of The Japan Atomic Power Company (current position)</p> <p data-bbox="427 600 1235 660">June 2017 Outside Corporate Auditor of Japan Bank for International Cooperation (current position)</p> <p data-bbox="427 660 1283 721">June 2017 Outside Director of ASAHI INDUSTRIES CO., LTD. (Audit & Supervisory Committee Member)</p> <p data-bbox="427 721 1123 750">June 2017 Corporate Auditor of Dai-ichi Leasing Co., Ltd.</p> <p data-bbox="427 750 1155 779">June 2019 Outside Director of the Company (current position)</p> <p data-bbox="427 779 1235 808">June 2020 Outside Director, Nippon Soda Co., Ltd. (current position)</p> <p data-bbox="628 808 772 837">To the present</p> <p data-bbox="427 882 772 911">(Significant concurrent positions)</p> <p data-bbox="427 911 852 940">Outside Director, Nippon Soda Co., Ltd.</p> <p data-bbox="427 940 995 969">Outside Auditor of The Japan Atomic Power Company</p> <p data-bbox="427 969 1155 999">Outside Corporate Auditor of Japan Bank for International Cooperation</p> <p data-bbox="427 1032 1251 1061">(Reasons for nomination as a candidate for Outside Director and expected roles)</p> <p data-bbox="427 1061 1299 1211">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 data-bbox="427 1211 1299 1272">His term of office as Outside Director of the Company shall be three (3) years upon the conclusion of this Annual General Meeting of Shareholders.</p>	0 shares

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company	Number of shares of the Company held
7	<p><u>New appointment</u></p> <p><u>Outside</u></p> <p><u>Independent</u></p> <p>Michiko Matsuda (December 7, 1955)</p>	<p>April 1979 Joined Ministry of Construction</p> <p>July 2003 Counsellor of Private Finance Initiative Promotion Office, Cabinet Office, Government of Japan</p> <p>August 2005 Manager, National Land Environment and Coordination Division of Ministry of Land, Infrastructure, Transport and Tourism</p> <p>July 2007 Manager, General Affairs Division of Ministry of Land, Infrastructure, Transport and Tourism</p> <p>July 2008 Assistant Vice-Minister of Ministry of Land, Infrastructure, Transport and Tourism (in charge of Urban Residence Environment)</p> <p>August 2010 Research Councilor, Council's Secretariat, Agriculture, Forestry and Fisheries Research Council of Ministry of Agriculture, Forestry and Fisheries</p> <p>August 2012 Auditor, Japan Expressway Holding and Debt Repayment Agency</p> <p>August 2014 President of College of Land, Infrastructure, Transport and Tourism</p> <p>April 2015 Visiting Professor of Faculty of Applied Sociology, Kindai University (current position)</p> <p>April 2015 Advisor, IHI Enviro Corporation</p> <p>June 2015 Outside Director (Audit Committee Member) of JAPAN POST INSURANCE Co., Ltd.</p> <p>June 2018 Managing Executive Officer of JAPAN POST INSURANCE Co., Ltd.</p> <p>July 2021 President, Advice Center of Urban Farmland Use in Japan (current position)</p> <p>To the present</p> <p>(Significant concurrent positions)</p> <p>Visiting Professor of Faculty of Applied Sociology, Kindai University</p> <p>President, Advice Center of Urban Farmland Use in Japan</p> <p>(Reasons for nomination as a candidate for Outside Director and expected roles)</p> <p>Ms. Michiko Matsuda has served in important posts to address environmental issues at government ministries and agencies for many years. She is now engaged in the management of stock companies as an advisor, and thus has highly specialized economic and industry information which she accumulated through her career. She also has extensive experience in diversity promotion, inducing human resource development and advancement of women. As the Company expects her independent opinions and suggestions to the general management of the Company, the Company requests her election as Outside Director.</p>	0 shares

(Notes)

1. There are no special interests between each candidate and the Company.
2. Mr. Akio Shinomiya, Mr. Mitsuaki Tsuchiya and Ms. Michiko Matsuda are candidates for Outside Directors.
3. The Company has designated Mr. Akio Shinomiya 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. Ms. Michiko Matsuda also satisfies requirements for Independent Directors stipulated by the Tokyo Stock Exchange. Upon the approval of her election in the proposed resolution, the Company will designate her as Independent Director.
4. Liability Limitation Agreement
The Company has entered into agreements with Mr. Akio Shinomiya 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. Upon the approval of election of Ms. Michiko Matsuda in the proposed resolution, the Company will enter into the same agreement with her. The limit of liability in the agreement is equal to the amount provided for by laws and regulations.
5. 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.