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(Stock Exchange Code 5410)
June 4, 2025

To Shareholders with Voting Rights:

Hiroyuki Uchida
President and Representative Director
Godo Steel, Ltd.
2-2 Umeda 3-chome
Kita-ku, Osaka, Japan

**NOTICE OF
THE 119TH 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 119th Annual General Meeting of Shareholders of Godo Steel, Ltd. (the “Company”) will be held for the purposes as described below.

In convening this General Meeting of Shareholders, the Company has taken measures for providing information in electronic format (the “electronic provision measures”) and has posted this information on the following websites on the Internet. Please access either of the following websites to review the information.

[The Company website]
<https://www.godo-steel.co.jp/ir/notice/>

[TSE website]
<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

* To view the information on TSE website, input the Company name (“Godo Steel”) or stock exchange code (“5410”), and click on “Search,” and then click on “Basic information” and select “Documents for public inspection/PR information.”

Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:45 p.m. on Monday, June 23, 2025, 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 proposals on the enclosed Voting Rights Exercise Form and return it so that it is received by the above deadline.

- 1. Date and Time:** Tuesday, June 24, 2025 at 10:00 a.m. Japan time
- 2. Place:** Kitahama Forum at the Osaka Securities Exchange Building 3F
located at 8-16 Kitahama 1-chome Chuo-ku, Osaka, Japan
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report and Consolidated Financial Statements for the Company's 119th Fiscal Year (April 1, 2024 - March 31, 2025) 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 119th Fiscal Year (April 1, 2024 - March 31, 2025)
- Proposals to be resolved:**
- Proposal 1:** Election of Eight (8) Directors
- Proposal 2:** Election of One (1) Auditor

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 by increasing the number of Directors by one, the election of eight (8) 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	Reappointment Hiroyuki Uchida	Male	President and Representative Director	○	○				○		100% (13/13)
2	New appointment Shinji Minobe	Male	Executive Counselor	○		○			○		-% (-/-)
3	Reappointment Akito Setoguchi	Male	Senior Managing Director and Executive Officer Responsible for Purchasing, Technology and Manufacturing, Technical Service and System General Manager, Production Planning & Technology Division		○					○	100% (13/13)
4	Reappointment Katsura Nishinaka	Male	Managing Director and Executive Officer Responsible for Corporate Planning, General Administration and Accounting General Manager, Corporate Planning Division				○	○			100% (13/13)
5	Reappointment Tomoyuki Fujita	Male	Managing Director and Executive Officer Responsible for Sales In charge of Bars Business General Manager of Tokyo Sales Office General Manager, General Sales Administration Division			○					100% (13/13)
6	Reappointment Outside Independent Mitsuaki Tsuchiya	Male	Outside Director	○			○				100% (13/13)
7	Reappointment Outside Independent Michiko Matsuda	Female	Outside Director					○		○	100% (13/13)
8	Reappointment Outside Independent Kensuke Masuoka	Male	Outside Director					○			100% (10/10)

(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	<div>Reappointment</div> <p>Hiroyuki Uchida (September 27, 1958)</p>	<p>April 1981 Joined Nippon Steel Corporation (currently NIPPON STEEL CORPORATION)</p> <p>November 2006 Group Leader (General Manager) of Flat Products Technology Group, Flat Products Unit of 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</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</p> <p>April 2020 Executive Officer of NIPPON STEEL CORPORATION (Assistant to President) Executive Counselor of the Company</p> <p>June 2020 President and Representative Director of the Company To the present</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>	10,600 shares

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company	Number of shares of the Company held
2	<div>New appointment</div> <div>Outside</div> <p>Shinji Minobe (April 29, 1959)</p>	<p>April 1983 Joined Nippon Steel Corporation (currently NIPPON STEEL CORPORATION)</p> <p>April 2007 [General Manager], Human Resources Division of NIPPON STEEL CORPORATION Seconded to NIPPON STEEL U.S.A.</p> <p>April 2009 General Manager, Electrical Steel Sheet Division, Flat Products Unit of NIPPON STEEL CORPORATION</p> <p>April 2013 Senior Manager, Human Resources Division of NIPPON STEEL CORPORATION Seconded to NIPPON STEEL & SUMITOMO METAL U.S.A.</p> <p>September 2016 General Manager, Railway, Automotive & Machinery Parts Planning Division, Railway, Automotive & Machinery Parts Unit of NIPPON STEEL CORPORATION</p> <p>April 2018 Executive Counselor and Deputy General Manager, Railway, Automotive & Machinery Parts Unit of NIPPON STEEL CORPORATION Delegated General Manager, Railway, Automotive & Machinery Parts Planning Division, Railway, Automotive & Machinery Parts Unit</p> <p>April 2019 Executive Officer and Delegated Deputy General Manager, Railway, Automotive & Machinery Parts Unit of NIPPON STEEL CORPORATION</p> <p>April 2020 Executive Officer and Delegated General Manager, Railway, Automotive & Machinery Parts Unit of NIPPON STEEL CORPORATION</p> <p>April 2021 Managing Executive Officer and Delegated General Manager, Pipe & Tube Unit of NIPPON STEEL CORPORATION</p> <p>April 2023 Executive Officer of NIPPON STEEL CORPORATION Advisor of NIPPON STEEL METAL PRODUCTS CO., LTD.</p> <p>June 2023 Representative Director and President of NIPPON STEEL METAL PRODUCTS CO., LTD.</p> <p>April 2025 Executive Counselor of the Company To the present</p> <p>(Reasons for nomination as a candidate for Director) Mr. Shinji Minobe has abundant experience and knowledge in the steel industry and deep insight in the areas such as marketing, and as he possesses strong leadership which enables him to fully fulfill the role of a business 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> Akito Setoguchi (February 1, 1960)	<p> April 1983 Joined the Company April 2006 General Manager, Production Division, Himeji Works of the Company June 2008 Seconded to Mitsubishi Metal Industry Co., Ltd., Director and General Manager, Production Division June 2010 General Manager, Management Division, Funabashi Works of the Company January 2012 General Manager, Production & Quality Management Division, Funabashi Works of the Company June 2014 Director In charge of Structural Bars Business General Superintendent, Himeji Works of the Company June 2015 Executive Officer In charge of Structural Bars Business General Superintendent, Himeji Works of the Company June 2018 Managing Executive Officer In charge of Structural Bars Business General Superintendent, Himeji Works of the Company June 2022 Senior Managing Director and Executive Officer Responsible for Purchasing, Technology and Manufacturing, Technical Service and System General Manager, Production Planning & Technology Division 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 Senior Managing Director and Executive Officer since 2022, the Company requests his continued election as Director. </p>	4,500 shares

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company		Number of shares of the Company held
4	Katsura Nishinaka (September 8, 1961)	<p>April 1984 Joined the Company</p> <p>July 2007 General Manager, General Administration Division, Himeji Works of the Company</p> <p>June 2010 Seconded to Mitsuboshi Metal Industry Co., Ltd., Director and General Manager, General Administration Division</p> <p>June 2012 General Manager, Purchasing Division of the Company</p> <p>June 2013 General Manager, General Administration Division of the Company</p> <p>June 2015 Executive Officer and General Manager, General Administration Division of the Company</p> <p>June 2019 Managing Executive Officer and General Manager, Corporate Planning Division and General Manager, Accounting Division of the Company</p> <p>June 2020 Managing Director and Executive Officer Responsible for Corporate Planning, General Administration and Accounting General Manager, Corporate Planning Division and General Manager, Accounting Division of the Company</p> <p>April 2021 Managing Director and Executive Officer Responsible for Corporate Planning, General Administration and Accounting General Manager, Corporate Planning Division 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>	<p>Reappointment</p>	8,100 shares

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company	Number of shares of the Company held
5	<div>Reappointment</div> Tomoyuki Fujita (March 26, 1964)	<p>April 1988 Joined Nippon Steel Corporation (currently NIPPON STEEL CORPORATION)</p> <p>April 2013 General Manager, General Administration Division, Sakai Works of NIPPON STEEL CORPORATION</p> <p>April 2014 General Manager, General Administration Division, Wakayama Works of NIPPON STEEL CORPORATION</p> <p>January 2015 General Manager, Labor and Purchasing Division, Wakayama Works of NIPPON STEEL CORPORATION</p> <p>April 2017 Assistant to President of the Company</p> <p>June 2017 General Manager, Wire Rod Sales Division of the Company</p> <p>June 2018 Executive Officer General Manager, General Sales Administration Division and General Manager, Wire Rod Sales Division of the Company</p> <p>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 Division and General Manager, Wire Rod Sales Division of the Company</p> <p>June 2021 Executive Officer In charge of Wire Rod and Shape Business General Manager, General Sales Administration Division and General Manager, Wire Rod Sales Division of the Company</p> <p>June 2022 Managing Director and Executive Officer Responsible for Sales In charge of Bars Business General Manager of Tokyo Sales Office General Manager, General Sales Administration Division To the present</p> <p>(Significant Concurrent Position) President and Representative Director, Kanto D-Bar Steel Corporation</p> <p>(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 Managing Director and Executive Officer since 2022, the Company requests his continued election as Director.</p>	1,900 shares

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company	Number of shares of the Company held
6	<div>Reappointment</div> <div>Outside</div> <div>Independent</div> Mitsuaki Tsuchiya (May 1, 1954)	<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. (currently Mizuho 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 & 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</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 & Supervisory Committee Member)</p> <p>June 2017 Corporate Auditor of Dai-ichi Leasing Co., Ltd.</p> <p>June 2019 Outside Director of the Company (current position)</p> <p>June 2020 Outside Director, Nippon Soda Co., Ltd.</p> <p>June 2023 President, NIHON SHOKO CLUB General Incorporated Association (current position)</p> <p>To the present</p> <p>(Significant concurrent positions) Outside Corporate Auditor of Japan Bank for International Cooperation President, NIHON SHOKO CLUB General Incorporated Association</p> <p>(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 six (6) 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	<div>Reappointment</div> <div>Outside</div> <div>Independent</div> <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 School Corporation (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>June 2022 Outside Director of the Company (current position) To the present</p> <p>(Significant concurrent positions) President, Advice Center of Urban Farmland Use in Japan Visiting Professor of Faculty of Applied Sociology, Kindai University School Corporation</p> <p>(Reasons for nomination as a candidate for Outside Director and expected roles) 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, including 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 continued election as Outside Director. Her 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
8	<div>Reappointment</div> <div>Outside</div> <div>Independent</div> <p>Kensuke Masuoka (May 18, 1957)</p>	<p>April 1989 Registered as an Attorney (Japan Federation of Bar Associations), Joined Tokyo Bar Association Joined Masuoka Shozo Law Firm</p> <p>April 1993 Permanent Member, Tokyo Bar Association</p> <p>April 2003 Vice President of Tokyo Bar Association</p> <p>June 2003 Outside Corporate Auditor of TJM Design Corp. (current position)</p> <p>December 2006 Outside Corporate Auditor of ITOCHU-SHOKUHIN Co., Ltd. (current position)</p> <p>January 2007 Representative of Masuoka General Law Firm (current position)</p> <p>June 2024 Outside Director of the Company (current position) To the present</p> <p>(Significant concurrent positions) Representative of Masuoka General Law Firm Outside Corporate Auditor of ITOCHU-SHOKUHIN Co., Ltd. Outside Corporate Auditor of TJM Design Corp.</p> <p>(Reasons for nomination as a candidate for Outside Director and expected roles) Mr. Kensuke Masuoka is an attorney with a wealth of experience and high level of expertise in corporate legal affairs. Based on the expectation that his independent advice and recommendations to the general management of the Company 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.</p> <p>Although Mr. Kensuke Masuoka has no experience of direct involvement in corporate management in any way other than being an outside officer, for the reasons stated above, the Company has determined that he is capable of appropriately performing the duties of an 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. Mitsuaki Tsuchiya, Ms. Michiko Matsuda and Mr. Kensuke Masuoka are candidates for Outside Directors.
3. Independent Directors
The Company has designated Mr. Mitsuaki Tsuchiya, Ms. Michiko Matsuda and Mr. Kensuke Masuoka 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. Liability Limitation Agreement
The Company has entered into agreements with Mr. Mitsuaki Tsuchiya, Ms. Michiko Matsuda and Mr. Kensuke Masuoka 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, the Company will enter into the same agreement with them. 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 compensation for 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. Nobukazu Kamiuchi will resign at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of one (1) Auditor is proposed. Mr. Takaki Fukuda will be appointed as a substitute for Mr. Nobukazu Kamiuchi, and therefore, in accordance with the provisions of the Company's Articles of Incorporation, his term of office will expire at the end of the term of office of the Auditor whom he replaces.

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

The candidate for Auditor is as follows.

Candidate for Auditor

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company	Number of shares of the Company held
1	<div>New appointment</div> Takaki Fukuda (January 7, 1967)	<p>April 1989 Joined the Company</p> <p>July 2005 Group Manager, General Administration Group, General Administration Division of the Company</p> <p>July 2010 Group Manager, General Administration Group, General Administration Division, Himeji Works of the Company</p> <p>June 2013 General Manager, General Administration Division, Osaka Works of the Company</p> <p>July 2017 General Manager in charge of Corporate Planning Division of the Company</p> <p>To the present</p> <p>(Reasons for nomination as a candidate for Auditor)</p> <p>Mr. Takaki Fukuda has a wealth of experience and wide knowledge in the steel industry, and since joining the Company, has served in important posts in the accounting, general administration and corporate planning sections. To reflect his expertise in our audit process, the Company requests his election as Director.</p>	3,600 shares

(Notes)

- There are no special interests between the candidate and the Company.
- Liability Limitation Agreement**
The Company will enter into an agreement with Mr. Takaki Fukuda 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 limit of liability in the agreement is equal to the amount provided for by laws and regulations.
- 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 compensation for damages and litigation expenses, etc. to be borne by the insureds. The candidate will be included as insureds under the insurance contract. The Company plans to renew the insurance contract with the same terms and conditions during his term of office.