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Securities code: 5451  
May 30, 2019

To our shareholders:

Satoshi Nitta  
President and Representative Director  
**Yodogawa Steel Works, Ltd.**  
4-1-1 Minami-honmachi, Chuo-ku, Osaka

## NOTICE OF THE 120TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 120th Ordinary General Meeting of Shareholders of Yodogawa Steel Works, Ltd. (the “Company”) which will be held as described below.

Moreover, if you are unable to attend on the day, you may exercise your voting rights either by postal mail (voting form) or electronically (via the Internet). Please review the attached ‘Reference Documents for the General Meeting of Shareholders’ and kindly peruse the ‘4. Exercise of Voting Rights’ below. We request that you exercise your rights no later than 5:00 p.m., Thursday, June 20, 2019 (Japan Standard Time).

**1. Date and Time:** Friday, June 21, 2019 at 10:00 a.m. (Japan Standard Time)

**2. Venue:** Banquet Room “Kujaku,” 4th Floor, Hotel Nikko Osaka  
1-3-3 Nishi-Shinsaibashi, Chuo-ku, Osaka

### 3. Purposes:

#### Items to be reported:

1. Business Report and Consolidated Financial Statements for the 120th Term (from April 1, 2018 to March 31, 2019), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board.
2. Non-Consolidated Financial Statements for the 120th Term (from April 1, 2018 to March 31, 2019)

#### Items to be resolved:

- Proposal 1:** Election of Seven (7) Directors  
**Proposal 2:** Election of One (1) Audit & Supervisory Board Member  
**Proposal 3:** Election of One (1) Substitute Audit & Supervisory Board Member

### 4. Exercise of Voting Rights:

You may exercise your voting rights by one of the following three (3) methods.

- (1) Exercise of voting rights by attendance at the General Meeting of Shareholders  
Please submit the enclosed voting form to the receptionist on the day of the General Meeting of Shareholders.  
Date and Time of the General Meeting of Shareholders: Friday, June 21, 2019, at 10:00 a.m. (Japan Standard Time)
- (2) Exercise of Voting Rights by Postal Mail  
Please indicate your approval or disapproval of the proposals on the enclosed voting form and return it by postal mail to reach us no later than the deadline for exercising voting rights.  
Deadline for exercising voting rights: To reach us no later than 5:00 p.m., Thursday, June 20, 2019 (Japan Standard Time)
- (3) Exercise of Voting Rights via the Internet  
Please exercise your voting rights by accessing the Exercise of Voting Rights Website (<https://soukai.mizuho-tb.co.jp/>) no later than the deadline for exercising voting rights.  
Deadline for exercising voting rights: To input no later than 5:00 p.m., Thursday, June 20, 2019 (Japan Standard Time)

#### Duplicate Exercises of Voting Rights

- i. In cases of duplicate exercise of voting rights both by using the voting form and by using the Internet, the exercise of the voting rights via the Internet shall be treated as valid.

- ii. In cases in which multiple exercises of voting rights have been made via the Internet, the most recent exercise of voting rights shall be treated as valid.

## Guide to the Exercise of Voting Rights via the Internet

### 1. Regarding exercise of Voting Rights via the Internet

- 1) Instead of voting by mail, you may vote via the Internet by accessing the designated “Exercise of Voting Rights Website” (refer to the URL below). To use this website, you need to log in with the Exercise of Voting Rights Code and the Password printed on the right-hand side of the enclosed Voting Form, and enter information in accordance with the instructions on the screen. For security reasons, it is necessary for you to change your password when you log in for the first time.

<https://soukai.mizuho-tb.co.jp/>

- 2) The deadline for voting is 5 p.m. on Thursday, June 20, 2019 (Japan Standard Time). The Company kindly requests that you exercise your voting rights well in advance.
- 3) If you exercise your voting rights by both sending the Voting Form and using the Internet, only your vote via the Internet shall be deemed effective. If you exercise your voting rights more than once via the Internet, only your final vote shall be deemed effective.
- 4) Your password (including the password after you have changed it) shall be effective only for this Ordinary General Meeting of Shareholders. At the time of the next Ordinary General Meeting of Shareholders, a new password will be issued.
- 5) You shall bear your own expenses for connection to the Internet.

#### (Notes)

- The password is a means to confirm that the person voting is the relevant shareholder. Please be noted that the Company will not contact you to ask for your password.
- If you enter your password incorrectly for a certain number of times, the password will be locked and you will no longer be able to use it. If this occurs, please complete the procedures indicated in the guidance on the screen.
- Although operational checks have been carried out for the Exercise of Voting Rights Website for common Internet connection devices, there is a possibility that you may be unable to access the site due to the device you are using.

### 2. For your inquiries

If you have any inquiries, please contact the Securities Agent Dept. of Mizuho Trust & Banking Co., Ltd., which is the Company’s shareholder registry administrator, as shown below.

- 1) Inquiries regarding operation of the Exercise of Voting Rights Website:  
Tel: 0120-768-524 (toll free only from Japan) (Business hours: 9 a.m. to 9 p.m. on weekdays)
- 2) Inquiries regarding share handling matters other than the above:  
Tel: 0120-288-324 (toll free only from Japan) (Business hours: 9 a.m. to 5 p.m. on weekdays)

## Reference Documents for the General Meeting of Shareholders

### Items to be Resolved and Reference Documents

**Proposal 1:** Election of Seven (7) Directors

The terms of office of all seven (7) Directors will expire at the conclusion of this General Meeting of Shareholders. In that regard, the Company proposes the election of seven (7) Directors.

The candidates for Directors are as follows:

No.	Name (Date of birth)	Career summary, position, responsibilities, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	Takaaki Kawamoto (April 6, 1950)	<p>Apr. 1973      Joined the Company</p> <p>June 2004      Executive Officer, General Manager Kure Plant, and General Manager of Manufacturing Dept. Kure Plant of the Company</p> <p>June 2006      Senior Executive Officer, General Manager Kure Plant, and General Manager of Manufacturing Dept. Kure Plant of the Company</p> <p>June 2007      Senior Executive Officer and General Manager Ichikawa Plant of the Company</p> <p>June 2009      Director, Managing Executive Officer, Senior General Manager Corporate Planning Division, and Supervisor of Steel Coil &amp; Sheet Plants of the Company</p> <p>Apr. 2010      Director, Managing Executive Officer, Senior General Manager Corporate Planning Division, General Manager of Corporate Planning Dept., General Manager of Logistics Dept., General Manager of Overseas Business Planning Dept., and Supervisor of Steel Coil &amp; Sheet Plants of the Company</p> <p>Apr. 2012      President and Representative Director of the Company</p> <p>June 2018      Chairman and Representative Director of the Company (Current Position)</p> <p>[Significant concurrent position outside the Company] President and Representative Director of Keiyo Tekko Futo Co., Ltd.</p>	19,250
<p>Reasons for selection as a candidate for Director</p> <p>Takaaki Kawamoto has worked mainly in the production and corporate planning department of steel-coil and sheet-related operations. Since he also has considerable operational experience relating to the management of overseas subsidiary companies, we request that he continue to be appointed as a Director to utilize his extensive experience and knowledge as a member of the Board of Directors of the Company.</p>			

No.	Name (Date of birth)	Career summary, position, responsibilities, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	Satoshi Nitta (March 26, 1956)	<p>Apr. 1980      Joined the Company</p> <p>Nov. 2009      Was seconded to Sheng Yu Steel Co., Ltd.</p> <p>Sept. 2010      Was treated as General Manager of Sheng Yu Steel Co., Ltd.</p> <p>Apr. 2012      Senior Executive Officer, Senior General Manager Corporate Planning Division, General Manager of Overseas Business Planning Dept., and Supervisor of Steel Coil &amp; Sheet Plants of the Company</p> <p>Apr. 2014      Senior Executive Officer of the Company, and President of YODOGAWA-SHENGYU (HEFEI) HIGH-TECH STEEL CO., LTD.</p> <p>June 2017      Director, Managing Executive Officer of the Company</p> <p>June 2018      President and Representative Director of the Company (Current Position)</p> <p>[Significant concurrent position outside the Company] Chairman of the Board, YODOGAWA-SHENGYU (HEFEI) HIGH-TECH STEEL CO., LTD.</p>	6,862
<p>Reasons for selection as a candidate for Director</p> <p>Satoshi Nitta has worked mainly in the production and corporate planning department of steel-coil and sheet-related operations. Since he also has considerable operational experience relating to the management of overseas subsidiary companies, we request that he continue to be appointed as a Director to utilize his extensive experience and knowledge as a member of the Board of Directors of the Company.</p>			

No.	Name (Date of birth)	Career summary, position, responsibilities, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	Toshio Kumamoto (March 13, 1963)	<p>Apr. 1986      Joined the Company</p> <p>June 2011      General Manager of General Affairs Dept. of the Company</p> <p>Sept. 2012      General Manager of General Affairs Dept. and General Manager of General Affairs Dept. of Tokyo Branch of the Company</p> <p>Apr. 2014      Executive Officer, General Manager Kure Plant and General Manager of General Affairs Dept. Kure Plant of the Company</p> <p>June 2016      Senior Executive Officer, General Manager Administration Division, General Manager of General Affairs Dept. and General Manager of General Affairs Dept. of Tokyo Branch of the Company</p> <p>June 2017      Senior Executive Officer, Senior General Manager Administration Division, General Manager of General Affairs Dept., General Manager of General Affairs Dept. of Tokyo Branch, in charge of affiliated companies of the Company</p> <p>June 2018      Director, Managing Executive Officer, Senior General Manager Administration Division, General Manager of General Affairs Dept., General Manager of General Affairs Dept. of Tokyo Branch, in charge of affiliated companies of the Company</p> <p>Apr. 2019      Director, Managing Executive Officer, Senior General Manager Administration Division, General Manager of General Affairs Dept., General Manager of General Affairs Dept. of Tokyo Branch, Senior General Manager Corporate Planning Division, General Manager of Overseas Business Planning Dept., in charge of affiliated companies of the Company (Current Position)</p>	3,097
<p>Reasons for selection as a candidate for Director</p> <p>Toshio Kumamoto has worked mainly in the general affairs department. Since he also has considerable operational experience as a leader of main plants, we request that he continue to be appointed as a Director to utilize his extensive experience and knowledge as a member of the Board of Directors of the Company.</p>			
4	* Tadashi Hattori (July 16, 1958)	<p>Apr. 1982      Joined the Company</p> <p>June 2011      General Manager of Sales Dept. - 1 of Sales Division of the Company</p> <p>Apr. 2012      Executive Officer, General Manager Sales Division, General Manager of Sales Dept. - 1, and Branch Manager of Tokyo of the Company</p> <p>Apr. 2015      Executive Officer, General Manager Sales Division, and General Manager of Sales Dept. - 1 of the Company</p> <p>June 2016      Senior Executive Officer of the Company President and Representative Director of YODOKO SHOJI CO., LTD. (Current Position)</p>	6,261
<p>Reasons for selection as a candidate for Director</p> <p>Tadashi Hattori has worked mainly in the sales department of steel-coil and sheet-related operations. Since he also has considerable operational experience relating to the management of subsidiary companies, we request that he be appointed as a Director to utilize his extensive experience and knowledge as a member of the Board of Directors of the Company.</p>			

No.	Name (Date of birth)	Career summary, position, responsibilities, and significant concurrent positions outside the Company	Number of the Company's shares owned
5	Toshikazu Saeki (March 1, 1948)	<p>Apr. 1970      Joined Kobe Steel, Ltd.</p> <p>June 2001      Administration Officer and General Manager Osaka branch of Kobe Steel, Ltd.</p> <p>June 2002      President and Representative Director of Shinko Care Life Co., Ltd. (currently Sumirin Care Life Co., Ltd.)</p> <p>June 2011      Advisor of Shinko Care Life Co., Ltd.</p> <p>Apr. 2012      Specially Appointed Professor and Assistant to the President of Kobe University</p> <p>June 2015      Outside Director of the Company (Current Position)</p> <p>Dec. 2016      Director (Audit &amp; Supervisory Committee Member) of LOCKON CO.,LTD. (Current Position)</p>	0
<p>Reasons for selection as a candidate for Outside Director</p> <p>Toshikazu Saeki has extensive experience as a manager and a wide range of knowledge, and so we request that he continue to be appointed as an Outside Director so that such abundance of experience and knowledge can be reflected in the management of the Company.</p>			
6	Hiroshi Okamura (April 13, 1952)	<p>Apr. 1976      Joined The Daiwa Bank, Ltd. (currently Resona Bank, Limited.)</p> <p>June 2006      Representative Director, Vice President and Executive Officer of Resona Bank, Limited.</p> <p>June 2008      President and Representative Director of Resona Research Institute Co., Ltd.</p> <p>June 2009      Director of The Kinki Osaka Bank, Ltd. (currently Kansai Mirai Bank, Limited)</p> <p>June 2011      Part-time Auditor-secretary of Osaka Cosei Shinkin Bank (Current Position)</p> <p>June 2011      Part-time Auditor of Japan Foundation Engineering Co., Ltd. (Current Position)</p> <p>June 2012      President and Representative Director of Shikishima Printing Co., Ltd. (Current Position)</p> <p>June 2012      Part-time Director of Koyubusiness Co., Ltd. (Current Position)</p> <p>June 2013      Auditor of Osaka International Convention Center Corporation (Current Position)</p> <p>June 2015      Outside Director of the Company (Current Position)</p>	0
<p>Reasons for selection as a candidate for Outside Director</p> <p>Hiroshi Okamura has extensive experience as a manager and a wide range of knowledge, and so we request that he continue to be appointed as an Outside Director so that such abundance of experience and knowledge can be reflected in the management of the Company.</p>			

No.	Name (Date of birth)	Career summary, position, responsibilities, and significant concurrent positions outside the Company	Number of the Company's shares owned
7	Mitsuaki Yuasa (June 30, 1946)	Sept. 1973 Registered as Certified Public Accountant June 2006 Retired from KPMG AZSA & Co. (currently KPMG AZSA LLC) July 2006 Opened Mitsuaki Yuasa CPA Office (Current Position) June 2008 Outside Audit & Supervisory Board Member of the Company Nov. 2008 Outside Member of the Board of WORLD Co., Ltd. June 2009 Outside Audit & Supervisory Board Members of Sojitz Corporation June 2016 Retired from Outside Audit & Supervisory Board Member of the Company June 2018 Outside Director of the Company (Current Position)	0
<p>Reasons for selection as a candidate for Outside Director</p> <p>Mitsuaki Yuasa has experience as outside officer at listed companies in addition to considerable knowledge of finance and accounting and a wide range of insight from his many years of experience as a Certified Public Accountant. We request that he be appointed as an Outside Director so that such experience and knowledge can be reflected in the management of the Company. He has not been directly involved with the management of a company other than serving as an outside officer. However, he has considerable expertise involving finance, and accounting matters as a Certified Public Accountant. Since he has sufficient knowledge to deal with these matters, the Company believes that he will be able to properly perform the duties of an Outside Director.</p>			

- Notes:
1. Asterisk (\*) indicates a new candidate for Director.
  2. There is no particular business or other relationship between any of the candidates and the Company.
  3. Number of Years since the Candidates for Outside Directors were appointed as Outside Directors of the Company  
As of the date of the conclusion of this General Meeting of Shareholders, Toshikazu Saeki and Hiroshi Okamura have both served as Outside Directors of the Company for a period of four (4) years and Mitsuaki Yuasa have served for a period of one (1) year.
  4. While Toshikazu Saeki, Hiroshi Okamura, and Mitsuaki Yuasa served as Outside Directors, improper conduct related to the quality of roll products was discovered. They routinely made proposals from the viewpoint of adhering to laws and regulations at meetings of the Board of Directors, etc. After the incident was discovered, measures such as an investigation into the cause, establishment of measures aimed at preventing recurrence, and promotion of strengthening compliance were called for, and they appropriately performed their duties.
  5. Director candidates Toshikazu Saeki, Hiroshi Okamura and Mitsuaki Yuasa are candidates for election as Outside Directors. A notice has been submitted to the Tokyo Stock Exchange that these three candidates are designated as Independent Officers in accordance with the regulations of this exchange.
  6. The Company has agreements with Toshikazu Saeki, Hiroshi Okamura and Mitsuaki Yuasa respectively that limit their liability as prescribed in Article 423, Paragraph 1 of the Companies Act, in accordance with Article 427, Paragraph 1 of the Companies Act and the Company's Articles of Incorporation. The liability limit in these agreements is the higher of 8 million yen or the minimum limit on liability in Article 425, Paragraph 1 of the Companies Act, and in case they are re-elected, the Company plans to continue such agreements with them.



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

An Audit & Supervisory Board Member, Tomotaka Iwata, will resign at the conclusion of this General Meeting of Shareholders. In that regard, the Company proposes the election of one (1) Audit & Supervisory Board Member as his substitute.

The term of office of an elected Audit & Supervisory Board Member shall be the same as the remaining term of the resigning member pursuant to the Company’s Articles of Incorporation.

The Audit & Supervisory Board has given its consent to this proposal.

The candidate for an Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary, position, and significant concurrent position outside the Company	Number of the Company’s shares owned
Miho Ishihara (February 17, 1969)	Oct. 1996      Joined Asahi & Co. (currently KPMG AZSA LLC) Jan. 2002      Registered as Certified Public Accountant Feb. 2006      Joined Protiviti Japan (currently Protiviti LLC) Apr. 2009      Joined EY Advisory Co.,Ltd (currently EY Advisory & Consulting Co.,Ltd) May 2010      Opened Ishihara Certified Public Accountant Office (currently Ishihara Certified Public Accountant & Certified Public Tax Accountant Office) (Current Position) Joined Hibiki Audit Corporation (Current Position) Dec. 2010      Registered as Certified Public Tax Accountant	0

**Reasons for selection as a candidate for Outside Audit & Supervisory Board Member**  
 Miho Ishihara has many years of experience as a Certified Public Account and Certified Public Tax Accountant. In addition, she has experience with internal control and risk management, having worked as a consultant. Since she has sufficient experience in these areas, the Company believes that she will be able to significantly strengthen and raise the level of the Company’s corporate governance, and consequently we request that she be appointed as an Outside Audit & Supervisory Board Member. She has not been directly involved with the management of a company. However, she has considerable expertise involving finance and accounting matters as a Certified Public Account and Certified Public Tax Accountant. The Company believes that she will be able to properly perform the duties of an Outside Audit & Supervisory Board Member.

- Notes:
1. There is no particular business or other relationship between the candidate as above and the Company.
  2. Miho Ishihara is a candidate for election as an Outside Audit & Supervisory Board Member.
  3. Audit & Supervisory Board Member candidate Miho Ishihara is a candidate for election as Outside Audit & Supervisory Board Member. A notice has been submitted to the Tokyo Stock Exchange that she is designated as an Independent Officer in accordance with the regulations of this exchange.
  4. If Miho Ishihara is elected, in accordance with the Company’s Articles of Incorporation and Article 427, Paragraph 1 of the Companies Act, the Company plans to establish an agreement with this individual that limit her liability as prescribed in Article 423, Paragraph 1 of the Companies Act. The liability limit in this agreement will be the higher of 8 million yen or the minimum limit on liability in Article 425, Paragraph 1 of the Companies Act.

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

The Company proposes that one (1) substitute Audit & Supervisory Board Member be elected to prepare for a case where the number of the members of Audit & Supervisory Board falls below the number stipulated by laws and regulations.

The Audit & Supervisory Board has given its consent to this proposal.

The candidate for substitute Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary and significant concurrent position outside the Company	Number of the Company's shares owned
Ichiro Inui (March 2, 1952)	Nov. 1976      Joined Asahi & Co. (currently KPMG AZSA LLC) Sept. 1980      Registered as Certified Public Accountant June 2000      Appointed as Partner June 2008      Appointed as Board Member Sept. 2010      Appointed as Internal Auditor July 2014      Opened Inui Certified Public Accountant Office (Current Position)	0
Reasons for selection as a candidate for substitute Outside Audit & Supervisory Board Member Ichiro Inui has considerable knowledge of finance and accounting from his many years of experience as a Certified Public Accountant. He was asked to become an Outside Audit & Supervisory Board Member candidate in order to utilize this knowledge in the Company's auditing activities. He has not been directly involved with the management of a company. However, he has considerable expertise involving finance, and accounting matters as a Certified Public Accountant. Since he has sufficient knowledge to deal with these matters, the Company believes that he will be able to properly perform the duties of an Outside Audit & Supervisory Board Member.		

- Notes:
1. There is no particular business or other relationship between the candidate as above and the Company.
  2. Ichiro Inui is a candidate for election as a substitute Outside Audit & Supervisory Board Member.
  3. Ichiro Inui fulfills the requirements as an Outside Audit & Supervisory Board Member.
  4. If Ichiro Inui is elected as Outside Audit & Supervisory Board Member, the Company plans to submit notification to Tokyo Stock Exchange, Inc. that he is designated as an Independent Officer in accordance with the regulations of this exchange.
  5. If Ichiro Inui is elected as Outside Audit & Supervisory Board Member, in accordance with the Company's Articles of Incorporation and Article 427, Paragraph 1 of the Companies Act, the Company plans to establish an agreement with this individual that limit his liability as prescribed in Article 423, Paragraph 1 of the Companies Act. The liability limit in this agreement will be the higher of 8 million yen or the minimum limit on liability in Article 425, Paragraph 1 of the Companies Act.