

OSAKA STEEL CO.,LTD.

Notice of the 41st General Meeting of Shareholders

OSAKA STEEL CO.,LTD.

6-1, Doshomachi3-chome, Chuo-ku, Osaka, Japan 541-0045

Note: This document is a partial translation of the Japanese original for reference purpose only, and in the event of any discrepancy, the Japanese original shall prevail.

June 4, 2019

Dear Shareholders:

Masaki Iwasaki

Representative Director and President

Osaka Steel Co., Ltd. (Code Number 5449) (the “Company”)

(Principal Office)

9-3, Minamiokajima 1-chome, Taisho-ku, Osaka, Japan

(Head Office)

6-1, Doshomachi 3-chome, Chuo-ku, Osaka, Japan

Notice of the 41st General Meeting of Shareholders

We are pleased to invite you to attend the 41st General Meeting of Shareholders which will be held at 10 a.m., Wednesday, June 26, 2019, at 10th Floor, the North Building Tower-B, Grand Front Osaka, 3-1, Ofukacho, Kita-ku, Osaka, Japan, the agenda of which is set forth below.

If you are unable to attend, you can exercise your voting rights after reading the “Reference Documents for Exercising Voting Rights” by returning the Voting Rights Exercise Form by mail, as instructed below.

(Voting by mail)

Please indicate your choices on the enclosed Voting Rights Exercise Form and return it so that it will arrive at the Company by 5:20 p.m., Tuesday, June 25, 2019.

## AGENDA

Matters to be reported to the shareholders:

Report on operations for the 41st term (from April 1, 2018 to March 31, 2019), consolidated financial statements and non-consolidated financial statements, and reports of accounting auditors and the Audit & Supervisory Board on consolidated financial statements for the 41st term.

Matters for approval by the shareholders:

Item 1: Election of Eight (8) Directors

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

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

## Reference Documents for Exercising Voting Rights

### Item 1 Election of Eight (8) Directors

The term of office of all eight (8) current Directors ends at the conclusion of the 41st General Meeting of Shareholders. The Board of Directors proposes that eight (8) Directors, including two (2) Outside Directors, be elected.

The candidates for Directors are set forth below.

Name (date of birth)	Brief personal history (with material concurrent positions)	Number of shares of the Company owned
1 Masaki Iwasaki (May 10,1959)	<p>April 1984      Joined NIPPON STEEL CORPORATION(NSC)</p> <p>August 2006    General Manager, Head of Steelmaking Plant, Oita Works of NSC</p> <p>April 2009      General Manager, Head of Steelmaking Technology Division of NSC</p> <p>October 2012    General Manager, Head of Steelmaking Technology Division of NIPPON STEEL &amp; SUMITOMO METAL CORPORATION(NSSMC)</p> <p>April 2013      Executive Officer, General Manager, Head of Hirohata Works of NSSMC</p> <p>April 2016      Managing Executive Officer, General Manager, Head of Hirohata Works of NSSMC</p> <p>April 2017      Executive Officer of NSSMC</p> <p>June 2017      Representative Director and President of the Company To the present</p>	7,300
<p><u>Reasons for the election as Director Candidate</u></p> <p>The Board of Directors has proposed the re-election of Mr. Masaki Iwasaki as a Director because it decides that he is well-qualified for the position by his deep knowledge and strong leadership in corporate management, and ample business knowledge and experience in the steel business.</p>		

(Note)

NIPPON STEEL & SUMITOMO METAL CORPORATION has changed its trade name to NIPPON STEEL CORPORATION on April 1, 2019 (hereinafter the same shall apply in Reference Documents).

Name (date of birth)	Brief personal history (with material concurrent positions)	Number of shares of the Company owned
<p>2 Kazuo Fujita (May 30,1957)</p>	<p>April 1982      Joined NIPPON STEEL CORPORATION(NSC)  April 2007      General Manager, Head of Shape Division,  Sakai Works, Head of Environment and Process  Research Center, R &amp; D Laboratories of NSC  April 2011      Executive Counselor, General Manager, Head of  Sakai Works of NSC  October 2012    Executive Counselor, General Manager, Head of  Sakai Works of NIPPON STEEL &amp; SUMITOMO  METAL CORPORATION(NSSMC)  April 2014      Executive Counselor, General Manager, Head  of Rail, Shape &amp; Spiral pipe Technology Division,  Construction Products Unit of NSSMC  April 2016      Advisor of the Company  June 2016      Director, General Manager, Purchasing  Division, Production &amp; Technical Control  Division, Product Planning Division, responsible  for Matters specially appointed by the  President of the Company  September 2016 Director, General Manager, Head of  Nishi-Nihon Kumamoto Works,  Head of Recycling Business Promotion Division,  Nishi-Nihon Kumamoto Works of the Company  April 2017      Managing Director, General Manager,  Head of Osaka Unit, Head of Osaka Unit Sakai  Works, assistant to CLO for Matters related to  Education of the Company  July 2018      Managing Director, General Manager,  Head of Osaka Unit, S Project Team Leader,  assistant to CLO for Matters related to  Education of the Company  April 2019      Managing Director, General Manager,  Head of Osaka Unit, Head of Osaka Unit Okajima  Works, S Project Team Leader, assistant to CLO  for Matters related to Education of the Company  To the present</p>	<p>4,300</p>
<p><u>Reasons for the election as Director Candidate</u>  The Board of Directors has proposed the re-election of Mr. Kazuo Fujita as a Director because it decides that he is well-qualified for the position by his excellent performance in the field of rolling technology and supervising manufacturing plants since joining the Company, and by his ample business knowledge and experience in the steel business.</p>		

Name (date of birth)	Brief personal history (with material concurrent positions)	Number of shares of the Company owned
<p style="text-align: center;">3 Teruyuki Wakatsuki (March 2, 1959)</p>	<p>April 1983      Joined NIPPON STEEL CORPORATION (NSC)</p> <p>January 2007    General Manager, Head of Rail, Shape &amp; Spiral pipe Technology Department, Construction Products Marketing Division, Construction Products Unit of NSC</p> <p>April 2012      Executive Counselor, General Manager, Production &amp; Technical Control Division, International Business Development Division of the Company</p> <p>June 2012      Executive Officer, General Manager, Production &amp; Technical Control Division, International Business Development Division of the Company</p> <p>November 2012 Executive Officer, General Manager, Head of Product Planning Division, International Business Development Division of the Company</p> <p>June 2014      Senior Executive Officer, General Manager, Head of Product Planning Division, International Business Development Division of the Company</p> <p>April 2016      Senior Executive Officer, General Manager, Head of Osaka Okajima Works, Head of Product Planning Division, International Business Development Division of the Company</p> <p>April 2017      Senior Executive Officer, General Manager, Head of Osaka Unit Okajima Works, Head of Product Planning Division, International Business Development Division of the Company</p> <p>June 2017      Director, General Manager, Head of Osaka Unit Okajima Works, Head of Product Planning Division of the Company</p> <p>June 2018      Director, General Manager, Head of Product Planning Division of the Company</p> <p>To the present</p>	4,900
<p><u>Reasons for the election as Director Candidate</u></p> <p>The Board of Directors has proposed the re-election of Mr. Teruyuki Wakatsuki as a Director because it decides that he is well-qualified for the position by his excellent performance in the field of planning products and supervising manufacturing plants since joining the Company, and by his ample business knowledge and experience in the steel business.</p>		

Name (date of birth)	Brief personal history (with material concurrent positions)	Number of shares of the Company owned	
4  Katsuhide Nakashima (May 8,1962)	April 1985	Joined NIPPON STEEL CORPORATION (NSC)	2,000
	July 2010	General Manager, Head of Chugoku Marketing Branch of NSC	
	October 2012	General Manager, Head of Chugoku Marketing Branch of NIPPON STEEL & SUMITOMO METAL CORPORATION(NSSMC)	
	April 2013	General Manager, Head of Plate Marketing Division, Plate Unit of NSSMC	
	April 2016	Executive Counselor, General Manager, Head of Marketing Division, Product Planning Division of the Company	
	June 2016	Executive Officer, General Manager, Head of Marketing Division, Product Planning Division of the Company	
	June 2017	Senior Executive Officer, responsible for Matters related to Marketing of the Company	
	June 2018	Director, responsible for Matters related to Marketing (including overseas) of the Company To the present	
<u>Reasons for the election as Director Candidate</u> The Board of Directors has proposes the re-election of Mr. Katsuhide Nakashima as a Director because it decides that he is well-qualified for the position by his excellent performance in the field of marketing since joining the Company, and by his ample business knowledge and experience in the steel business.			

Name (date of birth)	Brief personal history (with material concurrent positions)	Number of shares of the Company owned	
5  Koji Fujii (July 25,1957)	April 1980	Joined NIPPON STEEL CORPORATION(NSC)	800
	April 2006	General Manager, Sheet & Coil Plant, Hirohata Works of NSC	
	April 2007	General Manager, Head of Electrical Steel Sheet Plant, Hirohata Works of NSC	
	April 2010	General Manager, Flat Products Unit of NSC	
	July 2010	General Manager, India Continuous Annealing and Processing Line Project Team of NSC	
	April 2017	Executive Officer, General Manager, Head of Nishi-Nihon Kumamoto Works of the Company	
	June 2018	Senior Executive Officer, General Manager, Head of Nishi-Nihon Kumamoto Works of the Company To the present	
<u>Reasons for the election as Director Candidate</u> The Board of Directors has proposed the new election of Mr. Koji Fujii as a Director because it decides that he is well-qualified for the position by his excellent performance in the field of supervising manufacturing plants since joining the Company, and by his ample business knowledge and experience in the steel business.			

Name (date of birth)	Brief personal history (with material concurrent positions)	Number of shares of the Company owned
6 Kentaro Ono (June 2,1964)	<p>April 1988      Joined NIPPON STEEL CORPORATION (NSC)</p> <p>April 2016      General Manager, Head of General Administration Division, Muroran Works of NIPPON STEEL &amp; SUMITOMO METAL CORPORATION(NSSMC)</p> <p>April 2019      Executive Officer, responsible for Matters related to General Administration and Accounting &amp; Finance and Group Companies Planning(including overseas) of the Company To the present</p>	0
	<p><u>Reasons for the election as Director Candidate</u></p> <p>The Board of Directors has proposed the new election of Mr. Kentaro Ono as a Director because it decides that he is well-qualified for the position by his ample business knowledge and experience in the steel business.</p>	

Name (date of birth)	Brief personal history (with material concurrent positions)	Number of shares of the Company owned
7 Hironobu Ishikawa (December 4,1954)	<p>April 1979      Joined MITSUI &amp; CO., LTD.</p> <p>April 2006      General Manager, Head of Energy Business Division of MITSUI &amp; CO., LTD.</p> <p>April 2010      Executive Officer, General Manager, Head of Human Resources &amp; General Administration Division of MITSUI &amp; CO., LTD.</p> <p>April 2013      Managing Executive Officer, Chief Operating Officer of EMEA (Europe, the Middle East and Africa) Business Unit of MITSUI &amp; CO., LTD. President of Mitsui &amp; Co. Europe PLC</p> <p>April 2015      Senior Managing Executive Officer, Chief Operating Officer of EMEA (Europe, the Middle East and Africa) Business Unit of MITSUI &amp; CO., LTD. President of Mitsui &amp; Co. Europe PLC</p> <p>April 2016      Advisor of MITSUI &amp; CO., LTD.</p> <p>May 2016      International Senior Advisor of Kreab Worldwide AB</p> <p>June 2018      Outside Director of the Company To the present</p> <p>[Significant concurrent positions] International Senior Advisor, Kreab Worldwide AB</p>	0
	<p><u>Reasons for the election as Outside Director Candidate</u></p> <p>The Board of Directors has proposed the re-election of Mr. Hironobu Ishikawa as an Outside Director because it decides that he is well-qualified for the position by his contributing to strengthening corporate governance of the Company, and by his ample business knowledge that he accumulated at a general trading company for many years and his experience in corporate management from his global viewpoint. Since his appointment as an Outside Director of the Company, Mr. Hironobu Ishikawa will have served in such position for One (1) year at the conclusion of this General Meeting of Shareholders.</p>	



Name (date of birth)	Brief personal history (with material concurrent positions)	Number of shares of the Company owned
8 Shinya Matsuzawa (February 27,1956)	April 1979      Joined SHIONOGI & CO., LTD. April 2005      General Manager, Head of Legal Affairs Division of SHIONOGI & CO., LTD. April 2013      Executive Officer, General Manager, Head of Legal Affairs Division of SHIONOGI & CO., LTD. April 2016      General Manager, Head of Legal Affairs Division of SHIONOGI & CO., LTD. April 2019      Advisor, Legal Affairs Division of SHIONOGI & CO., LTD. To the present [Significant concurrent positions] Advisor, Legal Affairs Division, SHIONOGI & CO., LTD.	0
	<u>Reasons for the election as Outside Director Candidate</u> The Board of Directors has proposed the new election of Mr. Shinya Matsuzawa as an Outside Director because it decides that he is well-qualified for the position by his contributing to strengthening corporate governance of the Company, and by his ample business knowledge that he accumulated at other companies for many years and his experience in corporate legal affairs.	

(Notes)

1. There is no special interest between each of these candidates and the Company.
2. Mr. Hironobu Ishikawa is a candidate for an Outside Director.  
 The Company has already filed Mr. Hironobu Ishikawa as an “independent director/auditor” with Tokyo Stock Exchange, Inc.  
 Pursuant to the provisions of the Article 427, Paragraph 1 of the Companies Act and Article 27, Paragraph 2 of the Articles of Incorporation of the Company, the Company has concluded an agreement with Mr. Hironobu Ishikawa that limits his liability to the amount stipulated by laws and regulations, in the case of neglecting his duties.
3. Mr. Shinya Matsuzawa is a candidate for an Outside Director.  
 The Company is to file Mr. Shinya Matsuzawa as an “independent director/auditor” with Tokyo Stock Exchange, Inc.  
 Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act and Article 27, Paragraph 2 of the Articles of Incorporation of the Company, subject to the approval of original proposal, submitted as Item 1, the Company is to conclude an agreement with Mr. Shinya Matsuzawa that limits his liability to the amount stipulated by laws and regulations, in the case of neglecting his duties.

Item 2 Election of One (1) Audit & Supervisory Board Member

The term of office of Audit & Supervisory Board Member Mr. Hirokazu Nara ends at the conclusion of the 41st General Meeting of Shareholders. The Board of Directors proposes that One (1) Audit & Supervisory Board Member be elected.

The submission of this proposal has been consented to by the Audit & Supervisory Board.

The candidate for Audit & Supervisory Board Member are set forth below.

Name (date of birth)	Brief personal history (with material concurrent positions)	Number of shares of the Company owned
Hirokazu Nara (October 2, 1948)	April 1971      Joined KUBOTA CORPORATION	0
	June 1996      General Manager, Head of Vending Machine Unit Planning Division of KUBOTA CORPORATION	
	June 2002      General Manager, Accounting & Finance Division of KUBOTA CORPORATION	
	April 2003      General Manager, Head of Corporate Planning Division of KUBOTA CORPORATION	
	June 2005      Director, responsible for Matters related to Corporate Planning and Accounting & Finance of KUBOTA CORPORATION	
	April 2007      Managing Director of KUBOTA CORPORATION	
	April 2009      Representative Director, Senior Managing Executive Officer, General Manager, Head of Water and Environment Infrastructure Consolidated Division of KUBOTA CORPORATION	
	June 2011      The Chairman of Senior Audit & Supervisory Board Member of KUBOTA CORPORATION	
	June 2014      Advisor of KUBOTA CORPORATION	
	June 2015      Outside Audit & Supervisory Board Member of the Company To the present	
<p><u>Reasons for the election as Outside Audit &amp; Supervisory Board Member Candidate</u>                      The Board of Directors has proposed the re-election of Mr. Hirokazu Nara as an Outside Audit &amp; Supervisory Board Member because it decides that he is well-qualified for the position by his appropriate action from his objective viewpoint as an Outside Audit &amp; Supervisory Board Member of the Company, and by his experience that he accumulated at other companies and ample business knowledge .                      Since his appointment as an Outside Audit &amp; Supervisory Board Member of the Company, Mr. Hirokazu Nara will have served in such position for four (4) years at the conclusion of this General Meeting of Shareholders.</p>		

(Notes)

1. There is no special interest between each of Mr. Hirokazu Nara and the Company.
2. Mr. Hirokazu Nara is a candidate for an Outside Audit & Supervisory Board Member.

The Company has already filed Mr. Hirokazu Nara as an “independent director/auditor” with Tokyo Stock Exchange, Inc.

Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act and Article 37, Paragraph 2 of the Articles of Incorporation of the Company, the Company has concluded an agreement with Mr. Hirokazu Nara that limits his liability to the amount stipulated by laws and regulations, in the case of neglecting his duties.

Item 3 Election One (1) Substitute Audit & Supervisory Board Member

To prepare for a contingency in which the Company does not have the number of Audit & Supervisory Board Members required by laws and regulations, the Board of Directors proposes that one (1) Substitute Audit & Supervisory Board Member be elected.

The effectiveness of the election under this Proposal may be cancelled based on resolution of the Board of Directors, provided such cancellation is done prior to the assumption of office and with the consent of the Audit & Supervisory Board.

The submission of this proposal has been consented to by the Audit & Supervisory Board.

The candidate for Substitute Audit & Supervisory Board Member is set forth below.

Name (date of birth)	Brief personal history (with material concurrent positions)	Number of shares of the Company owned
Tatsuji Kishimoto (June 16,1960)	<p>April 1987 Registered as attorney (Osaka Bar Association) Joined Norio Kodama Legal Office (current Shinsei Sougou Law Office)</p> <p>April 1998 Partner, Shinsei Sougou Law Office</p> <p>April 2007 Member of Conciliation Committee, Osaka Family Court</p> <p>April 2009 Specially Appointed Professor, Graduate school of Kansai University, School of Accountancy Mediator, Non-Profit Organization, Financial Instruments Mediation Assistance Center</p> <p>June 2011 Outside Audit &amp; Supervisory Board Member of CHARLE CO., LTD.</p> <p>April 2012 Part-time Lecturer, Graduate school of Kansai University, School of Accountancy To the present</p> <p>[Significant concurrent positions] Partner, Shinsei Sougou Law Office Outside Audit &amp; Supervisory Board Member, CHARLE CO., LTD.</p>	0
	<p><u>Reasons for the election as Substitute Outside Audit &amp; Supervisory Board Member Candidate</u></p> <p>The Board of Directors has proposed the election of Mr. Tatsuji Kishimoto as an Outside Audit &amp; Supervisory Board Member because it decides that he is well-qualified for the position by his capability to perform his duties by appropriate action from objective viewpoint, and by his ample experience and expert knowledge as a lawyer, notwithstanding the fact that he does not have experience participating corporate management other than as an Outside Audit &amp; Supervisory Board Member.</p>	

(Notes)

1. There is no special interest between Mr. Tatsuji Kishimoto and the Company.
2. Mr.Tatsuji Kishimoto is a candidate for a Substitute Outside Audit & Supervisory Board Member.

Mr. Tatsuji Kishimoto fulfills the requirements for an “independent director/auditor” stipulated by Tokyo Stock Exchange, Inc.

Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act and Article 37, Paragraph 2 of the Articles of Incorporation of the Company, subject to the approval of original proposal, submitted as Item 3 and his appointment as an Outside Audit & Supervisory Board Member, the Company is to conclude an agreement with Mr. Tatsuji Kishimoto that limits his liability to the amount stipulated by laws and regulations, in the case of neglecting his duties.