

*This document has been translated from the Japanese original for the convenience of non-Japanese shareholders. In the event of any discrepancy between this translation and the Japanese original, the original shall prevail.*

Securities identification code: 5451

June 1, 2016

To our shareholders:

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

## NOTICE OF THE 117TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 117th 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) so please refer to the ‘Reference Documents for the General Meeting of Shareholders’ attached below and having kindly perused the ‘4. Exercise of voting rights’ on the following page, we request that you exercise your rights no later than 5:00 p.m., Wednesday, June 22, 2016 (Japan Standard Time).**

### Meeting Details

1. **Date and time:** Thursday, June 23, 2016 at 10:00 a.m. (Japan Standard Time)
2. **Venue:** Head office of Yodogawa Steel Works, Ltd.  
4-1-1 Minami-honmachi, Chuo-ku, Osaka
3. **Purposes:**
  - Items to be reported:**
    1. Business Report and Consolidated Financial Statements for the 117th Term (from April 1, 2015 to March 31, 2016), 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 117th Term (from April 1, 2015 to March 31, 2016)
  - Items to be resolved:**
    - Proposal 1:** Election of six (6) Directors
    - Proposal 2:** Election of four (4) Audit & Supervisory Board Members
    - Proposal 3:** Election of one (1) substitute Audit & Supervisory Board Member

**4. Exercise of voting rights:**

(1) Exercise voting rights by postal mail (voting form)

Please indicate your approval or disapproval of the proposals on the enclosed voting form after reviewing the attached Reference Documents for the General Meeting of Shareholders, and **return it by postal mail to reach us no later than 5:00 p.m.**, Wednesday, June 22, 2016 (Japan Standard Time).

(2) Exercise voting rights electronically (via the Internet)

- i. Please exercise your voting rights on the enclosed voting form by accessing the Company's designated website for the exercise of voting rights (<http://www.it-soukai.com/>), and **vote no later than 5:00 p.m.**, Wednesday, June 22, 2016 (Japan Standard Time).
- ii. Please indicate your approval or disapproval in accordance with the guidance on the form, having used the 'Exercise of voting rights code' and 'Password' shown on the enclosed voting form. Moreover, we request that you kindly refer to the 'Guide to the exercise of voting rights on the Internet' to confirm all other details about this process.

(3) Procedure for dealing with duplicate exercises of rights

- i. In cases in which voting rights are exercised duplicate 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 exercise of voting rights made most recently shall be treated as valid.

## Reference Documents for the General Meeting of Shareholders

### Items to Be Resolved and Reference Documents

#### Proposal 1: Election of six (6) Directors

The term of office of all six (6) Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of six (6) 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	Yoshitsugu Kokubo (December 12, 1945)	<p>August 1972      Joined the Company</p> <p>June 2001      Director and General Manager Kure Plant of the Company</p> <p>July 2003      Director of the Company and Chairman of the board, Sheng Yu Steel Co., Ltd.</p> <p>June 2004      Senior Executive Officer of the Company and Chairman of the board, Sheng Yu Steel Co., Ltd.</p> <p>June 2005      Director and Managing Executive Officer of the Company, and Chairman of the board, Sheng Yu Steel Co., Ltd.</p> <p>June 2006      President and Representative Director of the Company</p> <p>April 2012      Chairman and Representative Director of the Company (present position)</p> <p style="text-align: center;">[Significant concurrent position outside the Company] President and Representative Director of Keiyo Tekko Futo Co., Ltd.</p>	25,957
<p>Reasons for selection as a candidate for Director</p> <p>Yoshitsugu Kokubo has worked mainly in the production department of steel-coil and sheet-related operations, and 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>			
2	Takaaki Kawamoto (April 6, 1950)	<p>April 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>April 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>April 2012      President and Representative Director of the Company (present position)</p> <p style="text-align: center;">[Significant concurrent position outside the Company] Chairman of the board, YODOGAWA-SHENGYU (HEFEI) HIGH-TECH STEEL CO., LTD.</p>	14,179
<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, and 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	Toyomi Omori (September 4, 1948)	<p>April 1973      Joined the Company</p> <p>June 2000      General Manager of Steel Sheet Sales Dept. of Tokyo branch of the Company</p> <p>June 2004      Executive Officer and General Manager of Steel Sheet Sales Dept. of Tokyo branch of the Company</p> <p>June 2006      Senior Executive Officer of the Company and Chairman of the board, Sheng Yu Steel Co., Ltd.</p> <p>June 2009      Senior Executive Officer, General Manager Sales Division, in charge of Steel Sheet Sales Division, and Branch Manager of Tokyo of the Company</p> <p>October 2009   Senior Executive Officer, General Manager Sales Division, in charge of Sales Dept. – 1 and 2, General Manager of Sales Dept. - 1, and Branch Manager of Tokyo of the Company</p> <p>June 2011      Managing Executive Officer, General Manager Sales Division, in charge of Sales Dept. – 1 and 2, and Branch Manager of Tokyo of the Company</p> <p>April 2012      Managing Executive Officer and Senior General Manager Sales Division of the Company</p> <p>June 2012      Director, Managing Executive Officer, and Senior General Manager Sales Division of the Company</p> <p>April 2015      Director, Senior Managing Executive Officer, Senior General Manager Sales Division, Branch Manager of Tokyo of the Company, and in charge of YODOKO SHOJI CO., LTD. and Roll Dept. (present position)</p>	10,443
<p>Reasons for selection as a candidate for Director</p> <p>Toyomi Omori has worked mainly in the sales department of steel-coil and sheet-related operations, and 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>			
4	Maomi Hayashi (October 25, 1949)	<p>August 1972      Joined the Company</p> <p>September 2006   General Manager of General Affairs Dept. of Kure Plant of the Company</p> <p>September 2007   General Manager of Finance &amp; Accounting Dept. of the Company</p> <p>June 2009      Executive Officer and General Manager of Accounting &amp; Finance Dept. of the Company</p> <p>June 2011      Senior Executive Officer and Senior Manager of Finance &amp; Accounting Dept. of the Company</p> <p>April 2012      Managing Executive Officer, Senior General Manager Administration Division, General Manager of Finance &amp; Accounting Dept., and in charge of affiliates of the Company</p> <p>June 2012      Director, Managing Executive Officer, Senior General Manager Administration Division, General Manager of Finance &amp; Accounting Dept., and in charge of affiliates of the Company</p> <p>September 2013   Director, Managing Executive Officer, Senior General Manager Administration Division, and in charge of affiliates of the Company (present position)</p>	8,557
<p>Reasons for selection as a candidate for Director</p> <p>Maomi Hayashi has extensive knowledge of general affairs ,finance and accounting from his many years of experience in these areas, consequently 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	
5	Toshikazu Saeki (March 1, 1948)	April 1970 June 2001	Joined Kobe Steel, Ltd. Administration Officer and General Manager Osaka branch of Kobe Steel, Ltd.	0
		June 2002 June 2011 April 2012 June 2015	President and Representative Director of Shinko Care Life Co., Ltd. Advisor of Shinko Care Life Co., Ltd. Specially Appointed Professor and Assistant to the President of Kobe University (present position) Director of the Company (present position)	
Reasons for selection as a candidate for Outside Director 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 this rich fund of experience and knowledge can be reflected in the management of the Company.				
6	Hiroshi Okamura (April 13, 1952)	April 1976 June 2006 June 2008	Joined The Daiwa Bank, Ltd. (currently Resona Bank, Limited. ) Representative Director, Vice President and Executive Officer of Resona Bank, Limited. President and Representative Director of Resona Research Institute Co., Ltd.	0
		June 2009 June 2011 June 2011 June 2012 June 2012 June 2013 June 2015	Director of The Kinki Osaka Bank, Ltd. Part-time Auditor-secretary of Osaka Cosei Shinkin Bank (present position) Part-time Auditor of Japan Foundation Engineering Co., Ltd. (present position) President and Representative Director of Shikishima Printing Co., Ltd. (present position) Part-time Director of Koyubusiness Co., Ltd. (present position) Auditor of Osaka International Convention Center Corporation (present position) Director of the Company (present position)	
Reasons for selection as a candidate for Outside Director 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 this rich fund of experience and knowledge can be reflected in the management of the Company.				

Notes:

1. Director candidate Yoshitsugu Kokubo is the President and Representative Director of Keiyo Tekko Futo Co., Ltd., a company that stores products, performs transportation services and provides other services to the Company.
2. Other than the above, there is no particular business or other relationship between any of the candidates and the Company.
3. Number of Years since the candidate for Outside Directors were appointed as Outside Directors of the Company  
Director candidates Toshikazu Saeki and Hiroshi Okamura have both, as of the date of the conclusion of this General Meeting of Shareholders, served as Outside Directors of the Company for a period of one year.
4. Director candidates Toshikazu Saeki and Hiroshi Okamura are candidates for election as Outside Directors. A notice has been submitted to the Tokyo Stock Exchange that these two candidates are designated as Independent Officers in accordance with the regulations of this exchange.
5. If Toshikazu Saeki and Hiroshi Okamura are elected, in accordance with Article 427, Paragraph 1 of the Companies Act and the Company's Articles of Incorporation, the Company plans to continue

agreements with these two individuals that limit their liability as prescribed in Article 423, Paragraph 1 of the Companies Act. The liability limit in these agreements will be the higher of a predetermined amount that is at least 8 million yen or the minimum limit on liability in Article 425, Paragraph 1 of the Companies Act.

**Proposal 2:** Election of four (4) Audit & Supervisory Board Members

The term of office of all four (4) Audit & Supervisory Board Members will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of four (4) Audit & Supervisory Board Members.

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

The candidates for Audit & Supervisory Board Members are as follows:

No.	Name (Date of birth)	Career summary, position, and significant concurrent positions outside the Company	Number of the Company's shares owned	
1	Katsumi Sakaiguchi (March 17, 1947)	April 1969 September 2001 October 2002 April 2004 October 2009 June 2010	Joined the Company General Manager of Steel Coil & Sheet Dept. of Osaka plant of the Company General Manager of Corporate Planning Dept. of Corporate Planning Dept. of the Company General Manager of Internal Audit Dept. of Administration Division of the Company General Manager of Internal Audit Dept. of the Company Audit & Supervisory Board Member of the Company (present position)	5,636
		Reasons for selection as a candidate for Audit & Supervisory Board Member Katsumi Sakaiguchi has extensive operational experience mainly in the production department and audit department of steel-coil and sheet-related operations, and since he also has considerable auditing experience as an executive Audit & Supervisory Board Member of the Company, we request that he continue to be appointed as an Audit & Supervisory Board Member to utilize his extensive experience and knowledge as an Audit & Supervisory Board Member of the Company.		
2	Shirou Morioka (August 24, 1950)	August 1975 September 2007 January 2011 September 2011 June 2013 June 2014	Joined the Company General Manager of Steel Sheet Sales Dept. of Sales Division of Tokyo branch of the Company Managing Director of YODOKO (THAILAND) CO., LTD. (seconded) Joined HAKUYO SANGYO CO., LTD. (currently YODOKO SHOJI CO., LTD.) Councilor of HAKUYO SANGYO CO., LTD. Audit & Supervisory Board Member of the Company (present position)	447
		Reasons for selection as a candidate for Audit & Supervisory Board Member Shirou Morioka has worked mainly in the marketing department of steel-coil and sheet-related operations, and since he also has considerable overseas and other operational experience, we request that he continue to be appointed as an Audit & Supervisory Board Member to utilize his extensive experience and knowledge as an Audit & Supervisory Board Member of the Company.		
3	Osamu Utsuro (August 30, 1967)	April 1995 June 2012	Registered as Attorney Joined Utsuro Yusyo Law Office (currently Hommachi Chuo Law Office) Position which he continues to hold Audit & Supervisory Board Member of the Company (present position)	512
		Reasons for selection as a candidate for Outside Audit & Supervisory Board Member Osamu Utsuro has extensive experience as an Attorney and we request that he continue to be appointed as an Outside Audit & Supervisory Board Member so that his independence external viewpoints from outside the Company can be reflected in the auditing process and because we believe that the effectiveness of the Company's Audit & Supervisory Board will benefit as a result of his participation. He has not been direct experience of being involved with the management of a company. However, for the reasons mentioned above, the Company believes that he will be able to properly perform the duties of an Outside Audit & Supervisory Board Member.		

No.	Name (Date of birth)	Career summary, position, and significant concurrent positions outside the Company	Number of the Company's shares owned
	*Tomotaka Iwata (June 15, 1970)	October 1996    Joined Chuo Audit Corporation April 2000      Registered as Certified Public Accountant August 2002    Joined KPMG FAS Co., Ltd. December 2012 Registered as Attorney January 2013    Joined Fujiki Shinsei Law Firm February 2015    Opened Showa Law Office Position which he continues to hold	0
4	<p>Reasons for selection as a candidate for Outside Audit &amp; Supervisory Board Member</p> <p>Tomotaka Iwata has many years of experience as a Certified Public Accountant. In addition, he has legal expertise as an Attorney. Since he has sufficient experience in these areas, the Company believes that he will be able to significantly strengthen and raise the level of the Company's corporate governance we request that he be appointed as an Outside Audit &amp; Supervisory Board Member. He has not been direct experience of being involved with the management of a company. However, he has considerable expertise involving finance, accounting and legal matters as a certified public accountant and an attorney. The Company believes that he will be able to properly perform the duties of an Outside Audit &amp; Supervisory Board Member.</p>		

Notes:

1. Asterisks (\*) indicate new candidates for Audit & Supervisory Board Member.
2. There is no particular business or other relationship between the candidate as above and the Company.
3. Osamu Utsuro and Tomotaka Iwata are candidates for election as an Outside Audit & Supervisory Board Member.
4. Number of Years since the candidate for Outside Audit & Supervisory Board Member was appointed as Outside Audit & Supervisory Board Member of the Company  
Audit & Supervisory Board Member candidate Osamu Utsuro has as of the date of the conclusion of this General Meeting of Shareholders, served as Outside Audit & Supervisory Board Member of the Company for a period of four years.
5. Audit & Supervisory Board Member candidates Osamu Utsuro and Tomotaka Iwata are candidates for election as Outside Audit & Supervisory Board Member. A notice has been submitted to the Tokyo Stock Exchange that these two candidates are designated as Independent Officers in accordance with the regulations of this exchange.
6. If Osamu Utsuro is elected as Outside Audit & Supervisory Board Member, in accordance with Article 427, Paragraph 1 of the Companies Act and the Company's Articles of Incorporation, the Company plans to continue 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 a predetermined amount that is at least 8 million yen or the minimum limit on liability in Article 425, Paragraph 1 of the Companies Act.
7. If Tomotaka Iwata is elected as Outside Audit & Supervisory Board Member, in accordance with Article 427, Paragraph 1 of the Companies Act and the Company's Articles of Incorporation, 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 a predetermined amount that is at least 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 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)	November 1976    Joined Asahi & Co. (currently KPMG AZSA LLC) September 1980    Registered as Certified Public Accountant June 2000          Appointed as Partner June 2008          Appointed as Board Member September 2010    Appointed as Internal Auditor July 2014          Opened Inui Certified Public Accountant Office Position which he continues to hold	0
Reasons for selection as a candidate for substitute 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 a substitute 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, in accordance with Article 427, Paragraph 1 of the Companies Act and the Company's Articles of Incorporation, 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 a predetermined amount that is at least 8 million yen or the minimum limit on liability in Article 425, Paragraph 1 of the Companies Act.

## 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 Rights Exercise 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.

<http://www.it-soukai.com/>

2) The deadline for voting is 5 p.m. (Japan Standard Time) on Wednesday, June 22, 2016. The Company kindly requests that you enter your vote early.

3) If you exercise your voting rights by both sending the Voting Rights Exercise Form and via the Internet, only your vote via the Internet shall be deemed effective. If you exercise your voting rights several times 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. 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 equipment, there is a possibility that you may be unable to use the site due to the equipment 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 procedures other than the above:

Tel: 0120 - 288 - 324 (toll free only from Japan) (Business hours: 9 a.m. to 5 p.m. on weekdays)