

[**Translation:** Please note that the following purports to be a translation from the Japanese original Notice of Convocation of the 129<sup>th</sup> Annual General Meeting of Shareholders of Nisshin Steel Co., Ltd. prepared only for the convenience of shareholders outside Japan with voting rights. Therefore, in the case of any discrepancy between this translation and the Japanese original, the latter shall prevail. Please also be advised that certain expressions regarding voting procedures for domestic shareholders that are not applicable to the aforesaid shareholders are intentionally omitted or modified to avoid confusion.]

June 1, 2009

TSE #: 5407

SEDOL#: 6641641JP

ISIN#: JP3676000007

To the Shareholders:

**NOTICE OF CONVOCATION OF  
THE 129<sup>th</sup> ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

You are cordially invited to attend the 129th Annual General Meeting of Shareholders of Nisshin Steel Co., Ltd. (the “Company”) for the Fiscal Year ended March 31, 2009. The meeting will be held as described below.

Yours very truly,

Hideo Suzuki  
Representative Director  
and President & Chief Executive Officer  
Nisshin Steel Co., Ltd.  
4-1, Marunouchi 3-chome, Chiyoda-ku, Tokyo

If you are unable to attend the aforesaid meeting in person, please take necessary steps to exercise

your voting rights by 5:00 p.m. of June 22, 2009 upon the following matters that can be reviewed in the attached “Reference Documents for Shareholders Meeting”. Your voting rights can be exercised either in writing sent by mail or via the Internet.

**[In case of exercising voting rights by mail]**

Please return the enclosed Voting Form to the Company after kindly indicating your approval or disapproval for each matter for resolution.

**[In case of exercising voting rights via the Internet]**

When exercising your voting rights via the Internet, please access the designated website (<http://www.evot.jp/>) from your home computers or mobile phones. Then, please follow the instruction appearing on the screen and indicate your approval or disapproval for each matter by using the exercise code and temporary password that are shown in the enclosed Voting Form.

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**PARTICULARS**

1. **Date and Time of the Meeting:** 10:00 a.m. on June 23, 2009 (Tuesday)
2. **Place of the Meeting:** “Maru-Biru Hall” at the 7th floor of Marunouchi Building  
4-1, Marunouchi 2-chome, Chiyoda-ku, Tokyo, Japan
3. **Purpose of the Meeting:**

**Matters to be reported:**

Report on Matters of the Business Report and the Consolidated Financial Statements and Non-consolidated Financial Statements for the 129th Fiscal Year (April 1, 2008 to March 31, 2009) and Results of Audit of the Consolidated Financial Statements by Accounting Auditors and the Board of Corporate Auditors.

**Matters to be resolved:**

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|---------------------------------|---|
| <b>First Item of Business:</b>  | Partial Amendments to the Articles of Incorporation                                       |
| <b>Second Item of Business:</b> | Election of Nine (9) Directors  |
| <b>Third Item of Business:</b>  | Election of Two (2) Corporate Auditors  |
| <b>Forth Item of Business:</b>  | Granting of Retirement Allowances to the Retiring Director and Retiring Corporate Auditor |

Reference Documents for Shareholders Meeting

Matters to be resolved and matters of reference

**First Item of Business: Partial Amendments to the Articles of Incorporation**

1. Reasons for amendments:

By virtue of the enforcement of the “Law for Partial Amendments to the Law Concerning Book-Entry Transfer of Corporate Bonds and Other Securities for the Purpose of Streamlining the Settlement for Trade of Stocks and Other Securities” (Law No.88, 2004), dematerialized New Book-entry Transfer System for all listed stocks were implemented (i.e. “Dematerialization”). Therefore, the Company would like to delete provisions to which the existence of share certificates is prerequisite and make necessary amendments, and, at the same time, establish Supplementary Provisions to provide temporally and transitionally measures for the amendments.

2. Proposed amendments to the Articles of Incorporation:

(The underlined parts are amended.)

<b>Current Articles of Incorporation</b>	<b>Proposed Amendments</b>
<p><b><u>Article 7. Issue of Share Certificates</u></b>  <u>The Company shall issue share certificates for its shares.</u></p>	<p>(To be deleted)</p>
<p><b>Article 8. (Omitted)</b></p>	<p><b>Article 7.</b> (Same as the current provisions)</p>
<p><b><u>Article 9. Non-issuance of share certificate pertaining to the shares less than one unit</u></b>  <u>Notwithstanding Article 7, it is possible for the Company not to issue share certificates pertaining to the shares less than one unit.</u></p>	<p>(To be deleted)</p>

Current Articles of Incorporation	Proposed Amendments
<p><b>Article 10. Rights of the holders of shares less than one unit</b></p> <p>A shareholder of the Company (<u>including a beneficial shareholder, the same shall be applied hereinafter</u>) may not exercise rights other than the following rights in connection with shares constituting less than one unit:</p> <ol style="list-style-type: none"> <li>1. the rights set forth in each Item of Article 189, Paragraph 2 of the Corporation Law; and</li> <li>2. the rights of allotment of offered shares or stock acquisition rights in proportion to the number of shares held by the shareholder.</li> </ol> <p><b>Article 11. Share Registrar</b></p> <p>The Company will appoint a share registrar.</p> <p>② The appointment of the share registrar and designation of the place where the share registrar handles their business shall be determined by a resolution of the Board of Directors and shall be announced by public notice.</p> <p>③ The preparation and retention of the Register of Shareholders of the Company (<u>including the Register of Beneficial Shareholders, the same shall be applied hereinafter</u>), <u>the register of lost share certificates</u>, the register of stock acquisition rights, and other affairs relating to the Register of Shareholders, <u>the register of lost share certificates</u> and the register of stock acquisition rights shall be entrusted to the share registrar, but not handled by the Company.</p>	<p><b>Article 8. Rights of the holders of shares less than one unit</b></p> <p>A shareholder of the Company may not exercise rights other than the following rights in connection with shares constituting less than one unit:</p> <ol style="list-style-type: none"> <li>1. (Same as the left)</li> <li>2. (Same as the left)</li> </ol> <p><b>Article 9. Share Registrar</b></p> <p>(Same as the left)</p> <p>② (Same as the left)</p> <p>③ The preparation and retention of the Register of Shareholders of the Company and the register of stock acquisition rights, and other affairs relating to the Register of Shareholders and the register of stock acquisition rights shall be entrusted to the share registrar, but not handled by the Company.</p>

Current Articles of Incorporation	Proposed Amendments
<p data-bbox="225 327 608 360"><b>Article 12. – Article 40.</b> (Omitted)</p> <p data-bbox="408 472 600 506">(Newly provided)</p>	<p data-bbox="805 327 1305 405"><b>Article 10. – Article 38.</b> (Same as the current provisions)</p> <p data-bbox="805 472 1114 506"><b><u>Supplementary Provisions</u></b></p> <p data-bbox="805 517 919 551"><b><u>Article 1.</u></b></p> <p data-bbox="805 562 1358 786"><u>The preparation and retention of the register of lost share certificates, and other affairs relating to the register of lost share certificates shall be entrusted to the share registrar, and not be handled by the Company.</u></p> <p data-bbox="805 797 919 831"><b><u>Article 2.</u></b></p> <p data-bbox="805 842 1350 1021"><u>The preceding Article and this Article shall remain effective until January 5, 2010, and the preceding Article and this Article shall be deleted on January 6, 2010.</u></p>

**Second Item: Election of Nine (9) Directors**

The terms of office of all of eight (8) Directors will expire at the close of this Annual General Meeting of Shareholders. Therefore, it is proposed that nine (9) Directors be elected.

The candidates are as follows:

No.	Name (Date of Birth)	Brief Personal Record, Position and Matters in charge in the Company and Representation of Other Juridical Persons or Organizations		Number of Shares of the Company Owned
1	Hideo Suzuki  (March 21, 1945)	April 1968	Joined the Company	113,000
		June 1993	General Manager, Affiliated Enterprises Dept.	
		June 1995	General Manager, Corporate Planning Dept.	
		June 1997	Director, General Manager,	
			General Administration Dept.	
			and General Manager, Corporate Planning Dept.	
		June 1999	Managing Director	
		June 2003	Director and Senior Managing Executive Officer	
		April 2005	Director and Vice-President & Executive Officer	
		April 2006	Representative Director	
			and President & Chief Executive Officer	
			(To Present)	

2	Fumio Oda (Nov. 3, 1948)	<p>April 1971</p> <p>Dec. 1996</p> <p>June 1999</p> <p>June 2000</p> <p>June 2001</p> <p>June 2003</p> <p>April 2005</p> <p>June 2006</p> <p>April 2009</p>	<p>Joined the Company</p> <p>General Manager, Export Dept.</p> <p>General Manager, Overseas Business Dept. General Manager, Stainless Steel Export Dept., Joint Stainless Steel Div.</p> <p>High-Tech &amp; Electrical Appliance Materials Dept. General Manager, High-Tech &amp; Electrical Appliance Materials Sales and</p> <p>General Manager, Export Dept., Flat-Rolled &amp; Coated Steel Business Div. Executive Officer and</p> <p>General Manager, Osaka Branch Managing Executive Officer</p> <p>Director and Managing Executive Officer</p> <p>Representative Director</p> <p>and Vice-President &amp; Executive Officer (To Present)</p> <p>&lt;Being in charge of &gt; Sales (including sales administration) and supporting Mr. Uchida for development of technology (including housing &amp; building materials)</p> <p>&lt;Situation of being representative of other organization&gt;</p> <p>Chairman, Nisshin Steel Shanghai Co., Ltd.</p>	64,000
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3	Makoto Yada (Nov. 25, 1947)	April 1971 June 1995 April 1996 June 1998 June 1999 June 2001 June 2003 April 2004 April 2005 June 2005 April 2006	<p>Joined the Company</p> <p>General Manager for Special Assignment, Production &amp; Sales Administration Center, Shunan Works</p> <p>General Manager, Production &amp; Sales Administration Center, Shunan Works</p> <p>General Manager, Production &amp; Technology Administration Dept.</p> <p>Executive Counselor, General Manager, Production &amp; Technology Administration Dept.</p> <p>Director, General Manager, Flat-Rolled &amp; Coated Steel Administration Dept., Flat-Rolled &amp; Coated Steel Business Div.</p> <p>Managing Executive Officer, General Manager, Technology Administration Dept.</p> <p>Managing Executive Officer, General Manager, Technology Administration Dept. and General Manager, Business Process Innovation Dept.</p> <p>Managing Executive Officer</p> <p>Director and Managing Executive Officer</p> <p>Director and Vice-President &amp; Executive Officer (To Present) &lt;Being in charge of&gt; Special projects directed by the President &amp; CEO (Streamlining and Cost Savings)</p>	38,000
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4	Kenji Minami (Jan. 5, 1950)	April 1974 June 1997 April 2000 April 2001 April 2003 June 2003 April 2005 June 2005 April 2007 April 2009	<p>Joined the Nippon Steel Corporation</p> <p>General Manager of Flat Products Div., Nippon Steel Corporation Yawata Works</p> <p>General Manager of Production Technology Div., Nippon Steel Corporation Yawata Works</p> <p>Deputy Works General Manager, Nippon Steel Corporation Yawata Works</p> <p>Executive Counselor, General Manager of Technical Administration &amp; Planning Div., Nippon Steel Corporation</p> <p>Director, General Manager of Technical Administration &amp; Planning Div., Nippon Steel Corporation</p> <p>Director of Nippon Steel Corporation Adviser of the Company</p> <p>Managing Executive Officer of the Company, Works General Manager, Kure Works</p> <p>Managing Executive Officer, Works General Manager, Shunan Works</p> <p>Managing Executive Officer (To Present) &lt;Being in charge of&gt; Overseas project, purchasing</p>	29,000
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5	Kazuhisa Obama (Sep. 16, 1950)	<p>April 1974</p> <p>June 1999</p> <p>June 2001</p> <p>June 2003</p> <p>April 2005</p> <p>June 2005</p> <p>June 2007</p> <p>April 2008</p> <p>April 2008</p> <p>June 2008</p> <p>April 2009</p>	<p>Joined the Company</p> <p>General Manager, Human Resources Dept.</p> <p>General Manager, General Administration Dept.</p> <p>Executive Officer and General Manager, General Administration Dept.</p> <p>Senior Managing Executive Officer of SUN WAVE CORPORATION</p> <p>Director and Senior Managing Executive Officer of SUN WAVE CORPORATION</p> <p>Managing Director of SUN WAVE CORPORATION</p> <p>Director of SUN WAVE CORPORATION</p> <p>Managing Executive Officer of the Company</p> <p>Director and Managing Executive Officer</p> <p>Director and Managing Executive Officer &amp; Chief Compliance Officer</p> <p>General Manager, Risk Management Office (To Present)</p> <p>&lt;Being in charge of&gt;</p> <p>Internal audit, risk management, human resources and industrial relations &amp; safety</p>	27,000
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6	Yoshikazu Tsuda (Dec. 27, 1950)	<p>April 1974</p> <p>June 1997</p> <p>June 2001</p> <p>June 2003</p> <p>April 2005</p> <p>April 2006</p> <p>June 2006</p> <p>April 2007</p> <p>April 2008</p> <p>Oct. 2008</p> <p>April 2009</p> <p>(To Present)</p> <p>&lt;Being in charge of&gt;</p> <p>Finance, and business process innovation promotion</p>	<p>Joined the Company</p> <p>General Manager, Corporate Planning Dept.</p> <p>General Manager, Finance Dept.</p> <p>Executive Officer and General Manager, Finance Dept.</p> <p>Executive Officer</p> <p>Managing Executive Officer &amp; Chief Financial Officer</p> <p>Director and Managing Executive Officer &amp; Chief Financial Officer</p> <p>Director and Managing Executive Officer &amp; Chief Financial Officer , General Manager, Business Process Innovation Dept.</p> <p>Director and Managing Executive Officer &amp; Chief Financial Officer</p> <p>Director and Managing Executive Officer &amp; Chief Financial Officer</p> <p>General Manager, Risk Management Office</p> <p>Director and Managing Executive Officer &amp; Chief Financial Officer</p>	65,000
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7	Yukio Uchida (July 21, 1952)	April 1977 June 2000 June 2001 April 2005 April 2008	<p>Joined the Company</p> <p>General Manager, Steel Products Dept., Steel &amp; Technology Development Laboratories</p> <p>General Manager, Surface Treatment Dept., Steel &amp; Technology Development Laboratories</p> <p>Executive Officer, General Manager, Steel &amp; Technology Development Laboratories</p> <p>Managing Executive Officer, General Manager, Steel &amp; Technology Development Laboratories</p> <p>(To Present)</p> <p>&lt; Being in charge of &gt;</p> <p>Development of technology (including housing &amp; building materials) and research</p>	20,000
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8	Yukio Nariyoshi (Sept. 17, 1952)	April 1977	Joined the Company	22,000
		June 1997	General Manager, Administration Sect., Production & Sales Administration Center, Shunan works	
		June 1998	General Manager, Production & Sales Administration Center, Shunan works	
		June 1999	General Manager, Stainless Steel Administration Dept., Joint Stainless Steel Business Div.	
		April 2002	Executive Counselor, Works General Manager, Shunan Works, Joint Stainless Steel Business Div.	
		June 2003	Executive Officer, Works General Manager, Shunan Works	
		April 2005	Executive Officer, General Manager, Technology Administration Dept.	
		April 2006	Managing Executive Officer, General Manager, Technology Administration Dept.	
		April 2007	Managing Executive Officer	
		April 2008	Adviser of the Company	
		June 2008	Representative Director and President of Nisshin Koki Co., Ltd.	
April 2009	Managing Executive Officer of the Company (To Present) <Being in charge of> Production (including technology administration, environment control & plant safety) and supporting Mr. Uchida for development of technology (including housing & building materials)			

9	Koji Mizumoto (Nov. 3, 1954)	April 1978 June 2001 April 2005 April 2007 April 2009	Joined the Company General Manager, Corporate Planning Dept. Executive Officer, General Manager, Sales Administration Dept. Executive Officer, General Manager, Human Resources Dept. Managing Executive Officer, General Manager, Human Resources Dept. (To Present) <Being in charge of> Corporate planning, general administration <Situation of being representative of other organization> NS Stainless Planning Co., Ltd.	52,000
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Notes: There is no special interest between the Company and each of the said candidates.

**Second Item: Election of Two (2) Corporate Auditors**

Among all of five (5) Corporate Auditors, the terms of office of Mr. Toshiaki Ouchi and Mr. Hiroaki Shinagawa will expire at the close of this Annual General Meeting of Shareholders.

Therefore, it is proposed that two (2) Corporate Auditors be elected.

The Company has obtained consent from the Board of Corporate Auditors on this Item of Business.

The candidates are as follows:

No.	Name (Date of Birth)	Brief Personal Record, Position and Matters in charge in the Company and Representation of Other Juridical Persons or Organizations		Number of Shares of the Company Owned
1	Hiroaki Shinagawa (Dec. 8, 1947)	April 1974	Joined the Company	35,000
		April 1996	General Manager, Steelmaking Dept., Kure Works	
		June 1999	General Manager, Production & Technology Administration Dept. Kure Works	
		June 2000	Deputy Works General Manager, Kure Works	
		June 2002	Corporate Auditor (To Present)	

2	Yukihiro Ito (February 3, 1954)	April 1978 May 1999 May 2002  May 2004 Dec. 2004  May 2005 July 2005 Oct. 2005  Jan. 2006  June 2006 Nov. 2006  June 2008  May 2009	<p>Joined The Sanwa Bank, Ltd.</p> <p>General Manager, Asakusa Branch</p> <p>General Manager, Ginza Branch and Ginza Corporate Sales I Dept., UFJ Bank Ltd.</p> <p>General Manager, Corporate Dept. (Tokyo)</p> <p>General Manager, Corporate Dept. (Tokyo) and Small &amp; Medium Sized Dept.</p> <p>Executive Officer and General Manager, Corporate Dept. (Tokyo) and Small &amp; Medium Sized Dept..</p> <p>Executive Officer and General Manager, Corporate Business Planning Dept. and Corporate Dept.</p> <p>Executive Officer and General Manager, Corporate Division II, Mitsubishi UFJ Financial Group, Inc. Executive Officer and General Manager, Corporate Planning Division II, UFJ Bank, Ltd.</p> <p>Executive Officer and General Manager, Corporate Division II, Mitsubishi UFJ Financial Group, Inc. Executive Officer and General Manager, Corporate Planning Division II, The Bank of Tokyo-Mitsubishi UFJ, Ltd.</p> <p>Managing Director and Deputy Head of Corporate Business Division, MU Frontier Servicer Co., Ltd.,</p> <p>Managing Director and Deputy Head of Sales Promotion Division &amp; Corporate Business Division,</p> <p>Managing Director and Head of Structured Finance Division</p> <p>Managing Director, and Deputy Head of Finance Business Division (To Present)</p>	0
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Notes:

1. There is no special interest between the Company and each of the said candidates.
2. Mr. Yukihiro Ito is a candidate for Outside Corporate Auditor.
3. Reason for nominating Mr. Ito as an Outside Corporate Auditor;  
Mr. Ito has insight into general management as well as broad knowledge and abundant experience acquired at the finance institutions. The Company believes that he will be a competent Outside Corporate Auditor.
4. In the certain time of past five years, Mr. Ito has executed a business at the Bank of Tokyo-Mitsubishi UFJ (including the ex-UFJ Bank), which is a specified business counterparty of the Company.
5. Mr. Ito has a relative within the third degree who is serving at the Bank of Tokyo-Mitsubishi UFJ, a specified business counterparty of the Company.

**Fourth Item: Granting of retirement allowances to the retiring Director and retiring Corporate Auditor**

It is hereby proposed that retirement allowances be granted to Mr. Toshihiko Ono, a Director, for the amount of JPY31.695 million, and Mr. Toshiaki Ouchi, a Corporate Auditor, for the amount of JPY4.68 million, both of whom will retire at the close of this Annual General Meeting of Shareholders.

Determination of the time and method of payment and all other relevant matters regarding allowances shall be left for the Board of Directors in the case of Mr. Ono and shall be left for the discussion among Corporate Auditors in the case of Mr. Ouchi.

While the Company, as part of management reforms, determined to abolish the retirement allowance system for retiring Directors and Corporate Auditors as of the close of the 123<sup>rd</sup> Ordinary General Meeting of Shareholders held on June 26, 2003, it was also determined that the retirement allowance for Directors and Corporate Auditors accrued for the period from his/her assumption of office to the close of the 123<sup>rd</sup> Ordinary General Meeting of Shareholders held on June 26, 2003 would be proposed at an Annual General Meeting of the Shareholders which is the actual time of retirement.

The amounts of the retirement allowances to be granted to the Director and Corporate Auditor based on the resolution of this item of business have been respectively worked out based on term of office and responsibility in accordance with the Company's prescribed formula for rewarding the services provided for the period from the assumption of office until the close of the 123<sup>rd</sup> Annual General Meeting of Shareholders.

The career summaries of the retiring Director and Corporate Auditor are as follows:

Name	Brief Personal Record	
Toshihiko Ono	June 2001	Vice President and Representative Director of the Company
	April 2002	President and Representative Director of the Company
	April 2006	Chairman of the Board of Directors of the Company
	April 2009	Director and Senior Adviser of the Company (to present)
Toshiaki Ouchi	Jun. 2002	Corporate Auditor of the Company (full-time) (to present)

Ends