

[**Translation:** Please note that the following purports to be a translation from the Japanese original Notice of Convocation of the 130<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 3, 2010

TSE #: 5407

SEDOL#: 6641641JP

ISIN#: JP3676000007

To the Shareholders:

**NOTICE OF CONVOCATION OF  
THE 130TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

You are cordially invited to attend the 130th Annual General Meeting of Shareholders of Nisshin Steel Co., Ltd. (the “Company”) for the Fiscal Year ended March 31, 2010. 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 in either way as stated below, by 5:00 p.m. of June 24, 2010 (JST) upon the following matters that can be reviewed in the attached “Reference Documents for General Meeting of Shareholders”.

**[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 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 25, 2010 (Friday) (JST)
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 130th Fiscal Year (April 1, 2009 to March 31, 2010) and Results of Audit of the Consolidated Financial Statements by Accounting Auditors and the Board of Corporate Auditors.

**Matters to be resolved:**

**First Item of Business:** Election of Nine (9) Directors

**Second Item of Business:** Election of One (1) Corporate Auditor

**4. Matters to be decided for convocation:**

(1) Handling of exercise of voting rights without indicating approval or disapproval:

In case of exercising voting rights without indicating approval or disapproval for Items of Business, it shall be treated as a vote for approval.

(2) Handling of voting rights exercised twice or more times:

If voting rights are exercised both by mail and via the Internet, only the vote registered via the Internet shall be recognized as valid.

Also, in case of exercising voting rights via the Internet twice or more, only the last vote shall be recognized as valid. If voting rights are exercised by both a computer and a mobile phone, only the last vote shall be recognized as valid.

End

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- For those attending, please present Voting Form (not enclosed in this translation) at the reception desk at the place of the Meeting.
  - If any amendment is made to the Reference Document For General Meeting of Shareholders, Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements, the amended version shall be posted on the Company's website (<http://www.nisshin-steel.co.jp/>)

REFERENCE DOCUMENTS FOR GENERAL MEETING OF SHAREHOLDERS

Matters to be Resolved and Matters of Reference:

**First Item of Business: Election of Nine (9) Directors**

The terms of office of all of nine (9) 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 Important position of other organizations concurrently assumed		Number of Shares of the Company Owned
1	Hideo Suzuki (March 21, 1945)	April 1968	Joined the Company	133,000
		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)	April 1971 Dec. 1996 June 1999  June 2000 June 2001  June 2003  April 2005 June 2006 April 2009	<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>General Manager, High-Tech &amp; Electrical Appliance Materials Dept.</p> <p>General Manager, High-Tech &amp; Electrical Appliance Materials Sales and Export Dept., Flat-Rolled &amp; Coated Steel Business Div.</p> <p>Executive Officer and General Manager, Osaka Branch</p> <p>Managing Executive Officer</p> <p>Director and Managing Executive Officer</p> <p>Representative Director and Vice-President &amp; Executive Officer (To Present)</p> <p>&lt;Being in charge of &gt; Sales (including sales administration), overseas business, market development, marketing &amp; products development, housing &amp; building materials development Project leader of strengthening competitiveness of stainless steel, and shortening in lead time for ordinary and special steel</p> <p>&lt;Important position of other organizations concurrently assumed&gt; Director, Sanko Metal Industrial Co., Ltd. Chairman, Nisshin Steel Shanghai Co., Ltd. Director, Acerinox, S.A.</p>	77,000
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3	Kenji Minami (Jan. 5, 1950)	April 1974	Joined the Nippon Steel Corporation	42,000
		June 1997	General Manager, Flat Products Div., Nippon Steel Corporation Yawata Works	
		April 2000	General Manager, Production Technology Div., Nippon Steel Corporation Yawata Works	
		April 2001	Deputy Works General Manager, Nippon Steel Corporation Yawata Works	
		April 2003	Executive Counselor and General Manager, Technical Administration & Planning Div., Nippon Steel Corporation	
		June 2003	Director and General Manager, Technical Administration & Planning Div., Nippon Steel Corporation	
		April 2005	Director of Nippon Steel Corporation Adviser of the Company	
		June 2005	Managing Executive Officer and Works General Manager, Kure Works	
		April 2007	Managing Executive Officer and Works General Manager, Shunan Works	
		April 2009	Managing Executive Officer	
		June 2009	Director and Managing Executive Officer (To Present)	
		<Being in charge of> Overseas business, purchasing		

4	Toshinori Miki  (Sep. 7, 1950)	April 1975  June 1999  April 2000  June 2000  Oct. 2002   June 2003   April 2005   April 2008   April 2010	<p>Joined the Company</p> <p>General Manager, Production &amp; Technology Administration Dept. Sakai Works</p> <p>Deputy Works General Manager, Toyo Works</p> <p>Works General Manager, Toyo Works</p> <p>General Manager, Marketing &amp; Products Development Dept. Flat-Rolled &amp; Coated Steel Business Div.</p> <p>Executive Officer and General Manager, Marketing &amp; Products Development Dept.</p> <p>Executive Officer and Works General Manager, Sakai Works</p> <p>Managing Executive Officer and General Manager, Nagoya Branch</p> <p>Managing Executive Officer (To Present)</p> <p>&lt;Being in charge of&gt; Sales administration, market development, automotive materials sales Project leader of expanding sales and production of ZAM, and promoting product development and sales of housing &amp; building materials</p> <p>&lt;Important position of other organizations concurrently assumed&gt; Corporate Auditor, CANOX Corp.</p>	36,000
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5	Kazuhisa Obama  (Sep. 16, 1950)	April 1974	Joined the Company	41,000
		June 1999	General Manager, Human Resources Dept.	
		June 2001	General Manager, General Administration Dept.	
		June 2003	Executive Officer and General Manager, General Administration Dept. of the Company	
		April 2005	Senior Managing Executive Officer of SUN WAVE CORPORATION	
		June 2005	Director and Senior Managing Executive Officer of SUN WAVE CORPORATION	
		June 2007	Managing Director of SUN WAVE CORPORATION	
		April 2008	Director of SUN WAVE CORPORATION Managing Executive Officer of the Company	
		June 2008	Director and Managing Executive Officer	
		April 2009	Director and Managing Executive Officer & Chief Compliance Officer in charge of corporate ethics (To Present)	
		<Being in charge of> Internal audit, human resources and industrial relations & safety		

6	Yoshikazu Tsuda  (Dec. 27, 1950)	April 1974 June 1999 June 2001 June 2003  April 2005 April 2006  June 2006	<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  (To Present)</p> <p>&lt;Being in charge of&gt;  Corporate planning, finance</p> <p>&lt;Important position of other organizations concurrently assumed&gt;  President and Representative Director, NS Stainless Planning Co., Ltd.</p>	72,000
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7	Yukio Uchida (July 21, 1952)	April 1977 June 2000 June 2001 April 2005 April 2008 June 2009	<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>Director and Managing Executive Officer (To Present)</p> <p>&lt; Being in charge of &gt; Marketing &amp; products development, housing &amp; building materials development, research, supporting Mr. Miki for market development</p>	23,000
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8	Yukio Nariyoshi (Sept. 17, 1952)	April 1977	Joined the Company	25,000
		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	
		June 2009	Director and Managing Executive Officer (To Present)	
	<Being in charge of> Production (including technology administration, environment control & plant safety) and supporting Mr. Uchida for marketing & products development, housing & building materials Project leader of streamlining and total cost reduction, and strengthening competitiveness of special steel			

9	Koji Mizumoto  (Nov. 3, 1954)	April 1978 June 2001 April 2005 April 2007 April 2009 June 2009	<p>Joined the Company</p> <p>General Manager, Corporate Planning Dept.</p> <p>Executive Officer, General Manager, Sales Administration Dept.</p> <p>Executive Officer, General Manager, Human Resources Dept.</p> <p>Managing Executive Officer, General Manager, Human Resources Dept.</p> <p>Director and Managing Executive Officer (To Present)</p> <p>&lt;Being in charge of&gt; Business process innovation, risk management, general administration General Manager of Risk Management Office Project leader for company-wide integrated manufacturing system</p>	65,000
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Notes: There is no special interest between the Company and each of the said candidates.

**Second Item of Business: Election of One (1) Corporate Auditor**

Among all of five (5) Corporate Auditors, the terms of office of Mr. Yoichiro Yamakawa will expire at the close of this Annual General Meeting of Shareholders.

Therefore, it is proposed that one (1) Corporate Auditor be elected.

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

The candidate is as follows:

No.	Name (Date of Birth)	Brief Personal Record, Position in the Company and Important position of other organizations concurrently assumed	Number of Shares of the Company Owned
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1	Yoichiro Yamakawa (Jul. 21, 1941)	April 1966 April 1979 Sep. 1991 Oct. 1992 June 2001 Dec. 2002 June 2005 July 2005 June 2006 June 2008 June 2009	Admitted to the bar Joined Koga, Yoshikawa, Yamakawa & Nakagawa (Currently Koga & Partners) (To Present) Visiting Professor, University of Michigan Law School Retired as Visiting Professor, University of Michigan Law School Outside Director of Sumitomo Mitsui Banking Corporation Retired as Outside Director of Sumitomo Mitsui Banking Corporation Outside Director of Mitsui Sumitomo Financial Group Outside Director of Sumitomo Mitsui Banking Corporation Outside Director of Dai-ichi Mutual Life Insurance Company Outside Corporate Auditor of the Company (To Present) Outside Corporate Auditor of DAIO PAPER Corporation (To Present) Retired as Outside Director of Mitsui Sumitomo Financial Group Retired as Outside Director of Sumitomo Mitsui Banking Corporation Retired as Outside Director of Dai-ichi Mutual Life Insurance Company  <Important position of other organizations concurrently assumed> Partner, Koga & Partners Outside Corporate Auditor of DAIO PAPER Corporation	0
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Notes:

1. There is no special interest between the Company and the said candidate.
2. Mr. Yoichiro Yamakawa is a candidate for Outside Corporate Auditor. In addition, the Company has notified each stock exchange of his position as an Independent Corporate Auditor.
3. Mr. Yoichiro Yamakawa will assume the office of Outside Corporate Auditor of Renesas Electronics

Corporation on June 25, 2010.

4. Since the assumption of post of Outside Corporate Auditor by Mr. Yoichiro Yamakawa at the 126<sup>th</sup> Annual General Meeting of Shareholders held on June 28, 2006, he has duly executed the duty as an Outside Corporate Auditor of the Company with practical expertise and deep insights as a lawyer, and rich experiences accumulated through performing duties as an outside director and outside corporate auditor of other companies. Therefore, the Company nominates him as a candidate for Outside Corporate Auditor, in order to allow him to continuously reflect his expertise, etc. to the Company's audit. Although Mr. Yoichiro Yamakawa has not participated in corporate management in any capacity other than as an outside director or outside corporate auditor, the Company considers that he will appropriately execute the duty as an Outside Corporate Auditor due to the above-mentioned reasons.
5. After Mr. Yoichiro Yamakawa was elected as an Outside Corporate Auditor at the 126<sup>th</sup> Annual General Meeting of Shareholders held on June 28, 2006, in June 2008 during the term of his office, the JIS mark certification (Japanese Industrial Standards) for stainless steel pipe of Amagasaki Works of the Company was withdrawn. Also, in August 2009 during the term of his office, the Company received Cease and Desist Order and Surcharge Payment Orders from the Japan Fair Trade Commission for the reason that the Company had engaged in sales of hot-dip zinc coated steel sheet and strip (including prepainted steel and non- prepainted steel) in violation of the Antimonopoly Act. In September 2009, the Company was convicted in the Tokyo District Court on this case. At meetings of the Board of Directors, etc. of the Company, Mr. Yoichiro Yamakawa always opined the importance of compliance with laws and regulations to the fullest extent and kept to call attention in the Company. In addition, after those facts were found, he took the lead to express opinions for the Company's countermeasures to confirm the facts and thoroughly investigate the causes, and prevent the recurrence.
6. During his term of office of director (outside director) of Sumitomo Mitsui Banking Corporation, the said Bank received a recommendation decision from the Japan Fair Trade Commission that sales activities was in violation of the Antimonopoly Act in December 2005, and an administrative disposition from the Financial Services Agency pursuant to Banking Act in April 2006. At meetings of the board of directors, etc. of the said bank, Mr. Yoichiro Yamakawa always opined the importance of compliance with laws and regulations to the fullest extent. He emphasized that the Company should have made thorough investigation of the fact and promptly solved the case where problems were found, and established a system to prevent recurrence, as the case had been investigated by the Japan Fair Trade Commission and reported to the Board of Directors.
7. The number of years after Mr. Yoichiro Yamakawa has assumed the office of Corporate Auditor of the Company will be four (4) years at the closing of this Annual General Meeting of Shareholders.

End