

[**Translation:** Please note that the following purports to be a translation from the Japanese original Notice of Convocation of the 131st 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 2, 2011

TSE #: 5407

SEDOL#: 6641641JP

ISIN#: JP3676000007

To the Shareholders:

**NOTICE OF CONVOCATION OF
THE 131st ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

You are cordially invited to attend the 131st Annual General Meeting of Shareholders of Nisshin Steel Co., Ltd. (the “Company”) for the Fiscal Year ended March 31, 2011. The meeting will be held as described below.

Yours very truly,

Toshinori Miki
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 23, 2011 (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.evotep.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 24, 2011 (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 131st Fiscal Year (April 1, 2010 to March 31, 2011) and Results of Audit of the Consolidated Financial Statements by Accounting Auditors and the Board of Corporate Auditors.

Matters to be resolved:

Item of Business:

Election of Nine (9) Directors

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:

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	156,000
		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	
		April 2011	Director and Chairman	
			(To Present)	

2	Toshinori Miki (Sep. 7, 1950)	April 1975	Joined the Company	43,000
		June 1999	General Manager, Production & Technology Administration Dept. Sakai Works	
		April 2000	Deputy Works General Manager, Toyo Works	
		June 2000	Works General Manager, Toyo Works	
		Oct. 2002	General Manager, Marketing & Products Development Dept. Flat-Rolled & Coated Steel Business Div.	
		June 2003	Executive Officer and General Manager, Marketing & Products Development Dept.	
		April 2005	Executive Officer and Works General Manager, Sakai Works	
		April 2007	Managing Executive Officer and Works General Manager, Sakai Works	
		April 2008	Managing Executive Officer and General Manager, Nagoya Branch	
		April 2010	Managing Executive Officer	
		June 2010	Director and Managing Executive Officer	
		April 2011	Representative Director and President & Chief Executive Officer (To Present)	

3	<p>Umeo Irie (Jan. 27, 1949)</p>	<p>April 1971 April 1996 June 1999 June 2000 June 2001 June 2002 April 2007 April 2011</p>	<p>Joined the Company General Manager, Sales Dept.-I, Osaka Branch General Manager, High-Tech & Electrical Appliance Materials Dept. General Manager, Housing & Building Materials Sales Dept. Director and General Manager, Steel Sheet Sales Dept., Flat-Rolled & Coated Steel Business Div. Representative Director and President of Nisshin A&C Co., Ltd. Managing Executive Officer and General Manager, Osaka Branch Vice-President & Executive Officer (To Present)</p> <p><Being in charge of > Sales, market development Project leader of expanding sales and production of ZAM, promoting product development and sales of housing & building materials and strengthening competitiveness of stainless steel</p> <p><Important position of other organizations concurrently assumed> Director, HISAKA WORKS, LTD.</p>	19,000
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4	Yukio Nariyoshi (Sep. 17, 1952)	April 1977	Joined the Company	29,000
		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	
		April 2011	Representative Director and Vice-President & Executive Officer (To Present)	
	<Being in charge of> Technology (including environment control & plant safety, development , research) and purchasing Project leader of streamlining and total cost reduction, shortening lead time of ordinary & special steel and strengthening competitiveness of special steel			

5	Kenji Minami (Jan. 5, 1950)	April 1974	Joined the Nippon Steel Corporation	57,000
		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>		
		Business process innovation, supporting Mr. Mizumoto in overseas business		
		Project leader for company-wide integrated manufacturing system		

6	Kazuhisa Obama (Sep. 16, 1950)	April 1974	Joined the Company	56,000
		June 1999	General Manager, Human Resources Dept.	
		June 2001	General Manager, General Administration Dept.	
		June 2003	Executive Officer and General Manager, General Administration Dept.	
		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> Compliance & internal audit, human resources and industrial relations & safety		

7	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 & Chief Financial Officer</p> <p>Director and Managing Executive Officer & Chief Financial Officer (To Present)</p> <p><Being in charge of> Finance, purchasing</p> <p><Important position of other organizations concurrently assumed> President and Representative Director, NS Stainless Planning Co., Ltd.</p>	79,000
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8	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 & Technology Development Laboratories</p> <p>General Manager, Surface Treatment Dept., Steel & Technology Development Laboratories</p> <p>Executive Officer, General Manager, Steel & Technology Development Laboratories</p> <p>Managing Executive Officer, General Manager, Steel & Technology Development Laboratories</p> <p>Director and Managing Executive Officer (To Present)</p> <p>< Being in charge of > Marketing & products development, housing & building materials development, research, assisting Mr. Irie in market development</p>	27,000
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9	Koji Mizumoto (Nov. 3, 1954)	April 1978 June 2001 April 2005 April 2007 April 2009 June 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. Director and Managing Executive Officer (To Present) <Being in charge of> Corporate planning, general administration & risk management	75,000
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Notes:1. There is no special interest between the Company and the said candidate.

2. Mr. Umeo Irie will assume the office of Director of Sanko Metal Industrial Co., Ltd. on June 29, 2011.

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