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(Stock Exchange Code 5631)
June 1, 2015

To Shareholders with Voting Rights:

Ikuo Sato
Representative Director & President
The Japan Steel Works, Ltd.
11-1, Osaki 1-chome, Shinagawa-ku, Tokyo, Japan

NOTICE OF THE 89TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

You are cordially invited to attend the 89th Annual General Meeting of Shareholders of The Japan Steel Works, Ltd. (the "Company"). The meeting will be held for the purposes as described below.

If you are unable to attend the meeting, you can exercise your voting rights in writing or via the Internet. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:00 p.m. on Tuesday, June 23, 2015, Japan time.

If exercising your voting rights in writing, indicate your vote for or against the proposal on the enclosed Voting Rights Exercise Form and return it so that it is received by the above-mentioned deadline.

If exercising your voting rights via the Internet, visit the Company's Web site (http://www.web54.net) to exercise your voting rights, enter the voting rights exercise code and password that are indicated on the enclosed Voting Rights Exercise Form, follow the instructions on the screen and input your vote for or against each proposal by the above-mentioned deadline.

Concerning the exercise of voting rights via the Internet, please refer to the "Exercise of Voting Rights via the Internet" on pages 44 and 45.

1. **Date and Time:** Wednesday, June 24, 2015, at 10:00 a.m. Japan time
   (The reception desk opens at 9 a.m.)
2. **Place:** Gate City Hall at West Tower B1, Gate City Osaki, located at
   11-1, Osaki 1-chome, Shinagawa-ku, Tokyo, Japan
   (See the map on the back of the document.)
3. **Meeting Agenda:**

Matters to be reported:

1. The Business Report, Consolidated Financial Statements for the Company's 89th Fiscal Year (April 1, 2014–March 31, 2015) and results of audits by the Accounting Auditor and the Board of Corporate Auditors of the Consolidated Financial Statements
2. Non-consolidated Financial Statements for the Company's 89th Fiscal Year (April 1, 2014–March 31, 2015)

Proposals to be resolved:

Proposal 1: Appropriation of Surplus
Proposal 2: Partial Amendment to the Articles of Incorporation
Proposal 3: Election of 7 Directors
Proposal 4: Election of 2 Corporate Auditors

4. Matters Determined with Regard to the Convocation

(1) If voting rights are exercised multiple times via the Internet, etc., the last vote shall be deemed to be valid.

(2) If voting rights are exercised both in writing and via the Internet, etc., the last vote shall be deemed to be valid.

(Requests)

- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
- If you exercise your voting rights by a proxy attending this general meeting of shareholders, please submit a written document certifying the right of proxy representation to this company along with the Voting Rights Exercise Form at the reception desk. (The proxy shall be only one shareholder holding voting rights in the Company.)

(Notices)

- Of the documents that should be provided along with this convocation, the following items are posted on the Company's Web site (http://www.jsw.co.jp/) pursuant to laws and regulations, as well as the provision of Article 17 of the Company's Articles of Incorporation.
  (1) Notes to the Consolidated Financial Statements
  (2) Notes to the Non-consolidated Financial Statements
  The Notes to the Consolidated Financial Statements and the Notes to the Non-consolidated Financial Statements were audited by the Accounting Auditor and the Corporate Auditors of the Company to prepare audit reports as part of the Consolidated Financial Statements and the Non-consolidated Financial Statements that they audited.

- Should the Appendix and the Reference Documents for the General Meeting of Shareholders require revisions, the revised versions will be posted on the Company's Web site (http://www.jsw.co.jp/) immediately.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

Concerning the appropriation of surplus, the Company has a basic policy to provide stable and continuous dividends and to increase the amounts thereof. Also, to improve the corporate value and shareholders' value of the Company, we ensure stable earning capabilities, promote capital investments and investments in R&D to grow new businesses and products and strive to improve our financial structure.

With the recognition of its responsibility toward shareholders, the Company pays an interim dividend and a year-end dividend annually, in principle, based on the business results for each fiscal year.

With regard to a year-end dividend for the fiscal year under review, taking the above policy into account, we will pay the following dividends.

Including the interim dividend of ¥2 per share already paid, the annual dividend for the fiscal year under review becomes ¥4 per share.

(1) Type of asset for the dividends: Cash

(2) Matters related to the allocation of the assets for the year-end dividend to shareholders and the aggregate amount:

¥2 per common share of the Company

Aggregate amount: ¥740,541,478

(3) Effective date and payment start date: June 25, 2015

Proposal 2: Partial Amendment to the Articles of Incorporation

1. Reasons for the Amendments

Under the Act on Partial Revision to the Companies Act (Law No. 90 of 2014), the Company is now allowed to enter into a liability limitation agreement with Directors who are not executive directors and Corporate Auditors who are not Outside Corporate Auditors. In line with this change, for such Directors and Corporate Auditors to be able to fully perform the roles expected of them, it is proposed to make necessary amendments to Article 28 (Agreement on Limitation of Liabilities of Outside Directors) and Article 36 (Agreement on Limitation of Liabilities of Outside Auditors) of the Articles of Incorporation of the Company. The amendments to Article 28 have been approved by all the Corporate Auditors of the Company.

2. Details of the Amendments

The following are details of the Amendments.

(Underlined portions indicate the Amendments)

Current Articles of Incorporation	Proposed Amendments
(Agreement on Limitation of Liabilities of Outside Directors) Article 28 In accordance with Article 427, Paragraph 1, of the Companies Act, the Company may enter into agreements with Outside Directors to limit their liability for damages caused by negligence in executing their duties. However, the liabilities for damages under this agreement will be limited to the amount stipulated by law.	(Agreement on Limitation of Liabilities of Directors) Article 28 In accordance with Article 427, Paragraph 1, of the Companies Act, the Company may enter into agreements with Directors (excluding directors who are executive directors) to limit their liability for damages caused by negligence in executing their duties. However, the liabilities for damages under this agreement will be limited to the amount stipulated by law.
(Agreement on Limitation of Liabilities of Outside Auditors) Article 36 In accordance with Article 427, Paragraph 1, of the Companies Act, the Company may enter into agreements with Outside Auditors to limit their liability for damages caused by negligence in executing their duties. However, the liabilities for damages under this agreement will be limited to the amount stipulated by law.	(Agreement on Limitation of Liabilities of Corporate Auditors) Article 36 In accordance with Article 427, Paragraph 1, of the Companies Act, the Company may enter into agreements with Corporate Auditors to limit their liability for damages caused by negligence in executing their duties. However, the liabilities for damages under this agreement will be limited to the amount stipulated by law.

Proposal 3: Election of 7 Directors

The terms of office of all 8 Directors will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of 7 Directors is proposed.

The candidates are as follows:

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held	Special interests with the Company
1	Ikuo Sato (February 2, 1949)	April 1972 Joined the Company March 2004 General Plant Manager, Muroran Plant; General Manager, MR-21 Promotions Office September 2004 Specialist June 2005 Director June 2007 Deputy Director of Steel Business Division June 2008 Managing Director February 2009 In charge of Technology Matters of Steel Business Division June 2009 Director of Steel Business Division June 2009 Representative Director & President (current position)	62,000	None
2	Yoshitomo Tanaka (September 27, 1951)	April 1974 Joined the Company July 2006 Specialist; General Plant Manager, Hiroshima Plant June 2007 Director; In charge of Magnesium Business Division June 2008 Director of Molding Machinery and System Division June 2009 Managing Director April 2011 Director & Senior Managing Executive Officer; In charge of Ordnance Business Headquarters; Director of Machinery Business Division April 2012 Chief Information Security Officer; In charge of Research & Development Headquarters; In charge of Technology Management Center; General Manager, Corporate Planning Office April 2013 Representative Director & Executive Vice President (current position); Chief Financial Officer; In charge of Export Control Administration; In charge of Finance & Accounting Department and Operation Management Department April 2014 Assistant to President (current position); In charge of Export Control Administration (current position); In charge of Safety & Hygiene Control and Environmental Management (current position) April 2015 In charge of Laser & Plasma System Office (current position)	39,000	None

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held	Special interests with the Company
3	Akira Kadota (October 16, 1950)	April 1974 Joined the Company April 2000 General Manager, Pressure Vessel and Machinery Department, Steel Business Division April 2004 General Manager, Machinery and System Department, Steel Business Division July 2007 Representative Director & President, Japan Steel Works America, Inc. July 2009 Specialist April 2010 Deputy Director of Steel Business Division; General Manager, Pressure Vessel Department June 2010 Director January 2011 Deputy Director of Steel Business Division; General Manager, Pressure Vessel and Clad Steel Plate Sales Department April 2011 Director & Senior Executive Officer June 2011 Senior Executive Officer April 2012 Managing Executive Officer April 2013 Director of Steel Business Division (current position) June 2013 Director & Managing Executive Officer February 2014 In charge of Wind Power Business Office (current position); General Manager, Forgings, Casting and Pressure Vessel Sales Department April 2014 Director & Senior Managing Executive Officer (current position)	25,000	None
4	Nobuaki Shimizu (November 2, 1951)	April 1975 Joined the Company April 2005 General Manager, Plastics Processing Machinery Department, Hiroshima Plant; General Manager, Plastics Device Department June 2007 General Manager, Design & Engineering Management Department, Hiroshima Plant June 2008 Deputy General Plant Manager, Hiroshima Plant; General Manager, Machinery and Production Department June 2009 Deputy Director of Machining Business Division April 2010 Specialist April 2011 Executive Officer March 2012 General Manager, Manufacturing Innovation Office, Hiroshima Plant April 2012 Managing Executive Officer; General Plant Manager, Hiroshima Plant April 2013 Director of Machinery Business Division (current position) June 2013 Director & Managing Executive Officer April 2014 Director & Senior Managing Executive Officer (current position); In charge of Ordnance Business Headquarters (current position)	24,000	None

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held	Special interests with the Company
5	Kenji Watanabe (January 28, 1954)	April 1977 Joined the Company February 2001 General Manager, General Affairs Department, Muroran Plant; General Manager, Human Resources Development Office October 2001 General Manager, Personnel Department; General Manager, Human Resources Development Office July 2006 Deputy General Plant Manager, Hiroshima Plant; General Manager, General Affairs Department; General Manager, Human Resources Development Office October 2009 General Manager, Operation Management Department April 2010 General Manager, General Affairs Department August 2010 General Manager, Secretary Office (current position) July 2011 General Manager, Personnel Department; General Manager, Human Resources Development Office April 2012 Executive Officer April 2014 Senior Executive Officer; In charge of Export Control Administration (current position) June 2014 Director & Senior Executive Officer October 2014 In charge of General Affairs Department (current position) April 2015 Director & Managing Executive Officer (current position); In charge of CSR&Risk Management (current position); In charge of Personnel Department (current position)	13,000	None
6	Yutaka Higashiizumi (January 22, 1955)	April 1977 Joined the Company October 2001 General Manager, General Affairs Department, Muroran Plant June 2004 General Manager, In charge of Planning & Administration Department, Steel Business Division June 2005 General Manager, Planning & Administration Department, Steel Business Division April 2010 Deputy General Plant Manager, Muroran Plant; General Manager, General Affairs Department; General Manager, Human Resources Development Office; General Manager, Sapporo Business Office July 2011 General Manager, Finance & Accounting Department April 2012 Executive Officer April 2014 Senior Executive Officer; In charge of Finance & Accounting Department (current position); General Manager, Corporate Planning Office (current position) June 2014 Director & Senior Executive Officer April 2015 Director & Managing Executive Officer (current position); Chief Financial Officer (current position)	14,000	None

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held	Special interests with the Company
7	Motonobu Sato (February 27, 1954)	April 1977 Joined MITSUI & CO., LTD. October 2001 General Manager, Telecommunication Business Division, MITSUI & CO., LTD. April 2003 Director of IT Solution Business Division, MITSUI & CO., LTD. April 2008 President, MITSUI & CO. VIETNAM LTD. April 2010 Executive Officer, MITSUI & CO., LTD.; President, MITSUI & CO. VIETNAM LTD. (retired in March, 2014) June 2014 Director (current position)	—	None

(Notes)

1. Mr. Motonobu Sato is a candidate for Outside Director. The Company has appointed Mr. Sato as an Independent Director as prescribed by the Tokyo Stock Exchange and the Nagoya Stock Exchange and submitted a notification of the appointment to both Exchanges.
2. The Company selected Mr. Sato as a candidate for Outside Director and proposes his election because he has extensive professional experience and ample knowledge nurtured through his career as a business manager at an overseas company and the Company expects him to make appropriate judgments about the overall management of the Company drawing on his experience and knowledge.
3. It will have been one year since the appointment of Mr. Sato as an Outside Director at the conclusion of this year's Annual General Meeting of Shareholders.

Proposal 4: Election of 2 Corporate Auditors

The term of office of Corporate Auditor Mr. Akira Sato will expire and Corporate Auditor Mr. Takao Ishido will resign from his position at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of 2 Corporate Auditors is proposed.

The Board of Corporate Auditors has previously given its approval to this proposal.

The candidates are as follows:

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held	Special interests with the Company
1	Yutaka Mizutani (August 10, 1950)	April 1973 Joined the Company June 2003 Deputy General Plant Manager, Hiroshima Plant February 2009 General Plant Manager, Yokohama Plant June 2009 Director April 2011 Director & Managing Executive Officer; In charge of Laser & Plasma System Office June 2011 Managing Executive Officer April 2012 General Manager, Development Center, Research & Development Headquarters April 2013 Chief Technology Officer; In charge of CSR & Risk Management; In charge of Personnel Department and Secretary Office; In charge of Research & Development Headquarters; In charge of General Affairs Department June 2013 Director & Managing Executive Officer April 2014 Representative Director & Senior Managing Executive Officer October 2014 In charge of New Business Promotion April 2015 Director (current position), Assistant to President (current position)	31,000	None

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions		Number of shares of the Company held	Special interests with the Company
2	Kazuya Jono (December 10, 1954)	April 1977	Joined Mitsui Bank (current Sumitomo Mitsui Banking Corporation)	—	None
		April 1986	Assistant Manager of Americas Division, Mitsui Bank		
		October 1993	Senior Assistant Manager of General Planning Division, Mitsui Bank		
		December 2002	First Manager of Nihonbashi Corporate Business Office, Sumitomo Mitsui Banking Corporation		
		April 2004	Second Manager of Tokyo Corporate Banking Division, Sumitomo Mitsui Banking Corporation		
		June 2005	Executive Officer, Sumitomo Mitsui Banking Corporation		
		April 2007	Managing Executive Officer; Head of Private Advisory Department, Sumitomo Mitsui Banking Corporation		
		April 2009	Managing Director, Sumitomo Mitsui Financial Group		
		April 2010	Senior Managing Director, Sumitomo Mitsui Financial Group; Senior Managing Director, Sumitomo Mitsui Banking Corporation (retired in March 2012)		
		June 2011	Director of Sumitomo Mitsui Financial Group (retired in March 2012)		
		June 2012	Representative Director, President and CEO of Citibank Japan Ltd. (retired in May 2014)		

(Notes)

1. Mr. Kazuya Jono is a candidate for Outside Corporate Auditor. The Company intends to appoint Mr. Jono as an Independent Auditor as prescribed by the Tokyo Stock Exchange and the Nagoya Stock Exchange and submit a notification of the appointment to both Exchanges.
2. Mr. Kazuya Jono was selected as a candidate for Outside Corporate Auditor and the Company proposes his election because he has extensive experience at financial institutions, significant knowledge regarding finance and accounting, and experience conducting businesses overseas, therefore the Company expects him to conduct appropriate audits of the Company's overall management from an objective standpoint drawing on his experience and knowledge.