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(Stock Exchange Code 9810)
June 4, 2015

To Shareholders:

Kenji Hiwatari
President and Representative Director
NIPPON STEEL & SUMIKIN BUSSAN CORPORATION
5-27, Akasaka 8-chome, Minato-ku, Tokyo

NOTICE OF THE 38TH 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 38th Annual General Meeting of Shareholders of NIPPON STEEL & SUMIKIN BUSSAN CORPORATION (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 by submitting the Voting Rights Exercise Form.

If exercising your voting rights in writing, please review the attached Reference Documents for the General Meeting of Shareholders, indicate your vote for or against the proposal on the enclosed Voting Rights Exercise Form and return it so that it will arrive at the Company by 5:20 p.m. on Monday, June 22, 2015, Japan time.

1. **Date and Time:** Tuesday, June 23, 2015 at 10:00 a.m. Japan time

2. **Place:** Bellesalle Hanzomon located at
6-4, Kojimachi 1-chome, Chiyoda-ku, Tokyo, Japan
(Reception desk opens at 9:00 a.m.)

3. **Meeting Agenda:**

Matters to be reported:

1. The Business Report, Consolidated Financial Statements for the Company's 38th Fiscal Year (April 1, 2014 - March 31, 2015) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
2. Non-consolidated Financial Statements for the Company's 38th 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 10 Directors
Proposal 4: Election of 1 Audit & Supervisory Board Member

1. When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
2. Any updates to the Reference Documents for the General Meeting of Shareholders, the Business Report, the Non-consolidated Financial Statements and the Consolidated Financial Statements will be posted on the Company's website (http://www.nssb.nssmc.com).

Reference Documents for the General Meeting of Shareholders

Proposal 1: Appropriation of Surplus

Based on due consideration of the business results for the fiscal year ended March 31, 2015 and the internal reserve, it is proposed that a year-end dividend be paid as follows.

1. Type of dividend property
   Cash
2. Allocation of dividend property and total amount thereof
   6 yen per share of common stock of the Company for shareholders at the end of the fiscal year ended March 31, 2015.
   Total amount of dividends: 1,855,198,896 yen
   As 6 yen per share was paid as an interim dividend in December 2014, the total amount of annual dividends will be 12 yen per share for the fiscal year ended March 31, 2015.
3. Effective date of dividends from surplus
   June 24, 2015

Proposal 2: Partial Amendment to the Articles of Incorporation

1. Reason for the proposal

The scope of officers who can enter into liability limitation agreements has been changed in accordance with the Act for Partial Revision of the Companies Act (Act No. 90, 2014) that came into force on May 1, 2015. In line with this change, we propose to newly establish Paragraph 2 of Article 27 (Exemption from Liability of Directors) of the Articles of Incorporation and amend Article 38 (Exemption from Liability of Audit & Supervisory Board Members) of the Articles of Incorporation in order to enable Directors who are non-executive Directors and Audit & Supervisory Board Members who are not Outside Audit & Supervisory Board Members to fulfill their expected roles.

The consent of each Audit & Supervisory Board Member has been obtained for the new establishment of Paragraph 2 of Article 27.

2. Details of the amendment

The details of the amendment are as follows.

(Underlined portions are amended.)

Present Articles of Incorporation	Proposed Amendment
Article 27. (Exemption from Liability of Directors) In accordance with laws and regulations, the Company may, by a resolution of the Board of Directors, exempt Directors from their liabilities.	Article 27. (Exemption from Liability of Directors) (Same as the present)
(Newly established)	2. Pursuant to the provisions of laws and regulations, the Company may execute agreements with Directors (excluding Directors who execute business of the Company), limiting the liability of such Directors to the amount prescribed by laws and regulations.
Article 38. (Exemption from Liability of Audit & Supervisory Board Members) In accordance with laws and regulations, the Company may, by a resolution of the Board of Directors, exempt Corporate Auditors from their liabilities.	Article 38. (Exemption from Liability of Audit & Supervisory Board Members) (Same as the present)
2. Pursuant to the provisions of laws and regulations, the Company may execute agreements with Outside Audit & Supervisory Board Members, limiting the liability of such Outside Audit & Supervisory Board Members to the amount prescribed by laws and regulations.	2. Pursuant to the provisions of laws and regulations, the Company may execute agreements with Audit & Supervisory Board Members, limiting the liability of such Audit & Supervisory Board Members to the amount prescribed by laws and regulations.

Proposal 3: Election of 10 Directors

The terms of office of all (11) Directors will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of 10 Directors is proposed.

The candidates for Director are as follows:

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	Kenji Hiwatari (January 16, 1953)	April 1975 Joined NIPPON STEEL CORPORATION (current NIPPON STEEL & SUMITOMO METAL CORPORATION) April 2007 Executive Officer, General Manager, Osaka Sales Office, NIPPON STEEL CORPORATION April 2011 Executive Officer; Director, Plate Division; Director, Construction Materials & Products Division, NIPPON STEEL CORPORATION October 2012 Managing Executive Officer; Director, Plate Division; Director, Construction Materials & Products Division, NIPPON STEEL & SUMITOMO METAL CORPORATION April 2013 Executive Officer, NIPPON STEEL & SUMITOMO METAL CORPORATION; Advisor, Nippon Steel Trading Co., Ltd. June 2013 President and Representative Director, Nippon Steel Trading Co., Ltd. October 2013 Vice President and Representative Director, the Company April 2015 President and Representative Director, the Company (present) (Responsibilities) Supervises Steel Division and Industrial Supply & Infrastructure Division	15,000
2	Akio Tamagawa (December 23, 1952)	April 1975 Joined NIPPON STEEL CORPORATION (current NIPPON STEEL & SUMITOMO METAL CORPORATION) April 2009 Managing Executive Officer, Nippon Steel Trading Co., Ltd. June 2010 Director and Managing Executive Officer, Nippon Steel Trading Co., Ltd. April 2011 Director and Senior Managing Executive Officer, Nippon Steel Trading Co., Ltd. October 2013 Director, Member of the Board and Senior Managing Executive Officer, the Company April 2015 Director, Member of the Board and Executive Vice President, the Company (present) (Responsibilities) Supervises Textiles Division and Foodstuffs Division Manages Corporate Planning, Information & Communication Systems, Internal Control, Accounting, Finance, Credit Management, and Legal	64,000
3	Etsuo Shimotori (November 4, 1953)	April 1976 Joined Sumikin Bussan Corporation April 2008 Managing Executive Officer, Sumikin Bussan Corporation June 2008 Director and Managing Executive Officer, Sumikin Bussan Corporation April 2011 Director, Senior Managing Executive Officer and President, Steel Company, Sumikin Bussan Corporation October 2013 Director, Member of the Board, and Senior Managing Executive Officer, the Company April 2015 Director, Member of the Board, and Senior Managing Executive Officer; General Manager, Osaka Office, the Company (present) (Responsibilities) Manages Osaka Office Concurrently manages Nagoya Branch Office and Kyushu Branch Office Cooperates on Steel Planning, Technical Support and Safety Management	91,920

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
4	Keiji Kurita (February 4, 1953)	April 1975 Joined Itoman Co., Ltd. (current NIPPON STEEL & SUMIKIN BUSSAN CORPORATION) April 2008 Managing Executive Officer, President, Foodstuffs Company, Sumikin Bussan Corporation June 2008 Director, Managing Executive Officer and President of Foodstuffs Company, Sumikin Bussan Corporation April 2011 Director, Senior Managing Executive Officer and President of Foodstuffs Company, Sumikin Bussan Corporation October 2013 Director, Member of the Board and Senior Managing Executive Officer, the Company (present) (Responsibilities) Manages Foodstuffs Division	69,400
5	Masaharu Takeda (March 30, 1953)	April 1975 Joined Itoman Co., Ltd. (current NIPPON STEEL & SUMIKIN BUSSAN CORPORATION) June 2006 Executive Officer, General Manager, Machinery Department, Sumikin Bussan Corporation April 2007 Executive Officer, Sumikin Bussan Corporation June 2008 Executive Officer, Sumikin Bussan Corporation; President and Representative Director, SUMIKIN BUSSAN MATEX CO., LTD. (currently, NIPPON STEEL & SUMIKIN BUSSAN MATEX CO., LTD.) April 2011 Managing Executive Officer, Sumikin Bussan Corporation; President and Representative Director, SUMIKIN BUSSAN MATEX CO., LTD. June 2011 Managing Executive Officer, General Manager, New Business Promotion Office, Sumikin Bussan Corporation June 2012 Director, Senior Managing Executive Officer, President, Industrial Supply & Infrastructure Division, Sumikin Bussan Corporation October 2013 Director, Member of the Board, Senior Managing Executive Officer, the Company (present) (Responsibilities) Manages Industrial Supply & Infrastructure Division	54,241
6	Akio Uemura (November 3, 1951)	April 1975 Joined Osaka Kozai Co., Ltd. (current NIPPON STEEL & SUMIKIN BUSSAN CORPORATION) April 2009 Managing Executive Officer, General Manager, Personnel and Secretarial Department, Nippon Steel Trading Co., Ltd. April 2010 Managing Executive Officer, Nippon Steel Trading Co., Ltd. June 2010 Director, Managing Executive Officer, Nippon Steel Trading Co., Ltd. October 2013 Director, Member of the Board, Managing Executive Officer, the Company (present) (Responsibilities) Manages General Affairs & Corporate Communication and Human Resources	74,000
7	Yuichi Nomura (July 8, 1955)	April 1978 Joined MITSUI & CO., LTD. April 2011 Chairman & Managing Director, MITSUI & CO. (HONG KONG), LTD. April 2012 Associate Officer, MITSUI & CO., LTD., Chairman & Managing Director, MITSUI & CO. (HONG KONG), LTD. December 2013 Advisor, the Company April 2014 Managing Executive Officer, the Company June 2014 Director, Member of the Board, Managing Executive Officer, the Company (present) (Responsibilities) Manages Export Sales and Overseas Steel Business Cooperates on Steel Planning, Technical Support & Safety Management	8,000

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
8	Ichiro Miyasaka (November 10, 1948)	April 1972 Joined Sumitomo Metal Industries, Ltd. (current NIPPON STEEL & SUMITOMO METAL CORPORATION) April 2006 Senior Managing Executive Officer, General Manager, Nagoya Branch Office, Sumitomo Metal Industries, Ltd. June 2008 Director, Senior Managing Executive Officer; President, Steel Sheet & Structural Products Company, Sumitomo Metal Industries, Ltd. April 2009 Executive Officer and Vice President, Sumitomo Metal Logistics Service Co., Ltd. (current Nippon Steel & Sumikin Logistics Co., Ltd.) June 2009 Vice President and Representative Director, Sumitomo Metal Logistics Service Co., Ltd. June 2010 President and Representative Director, Sumitomo Metal Logistics Service Co., Ltd. April 2013 Advisor, Sumikin Bussan Corporation June 2013 President and Representative Director, Sumikin Bussan Corporation. October 2013 President and Representative Director, the Company April 2015 Director, Member of the Board and Senior Advisor, the Company (present)	37,000
9	*Hiroshi Shono (April 21, 1953)	April 1976 Joined Sumitomo Metal Industries, Ltd. (current NIPPON STEEL & SUMITOMO METAL CORPORATION) June 2000 General Manager, Structural Products Sales Department, Steel Plates and Structural Products Division, Sumitomo Metal Industries, Ltd. April 2003 General Manager, Flat Products Export Department, Steel Sheet & Structural Products Company, Sumitomo Metal Industries, Ltd. April 2005 General Manager, Flat Products Sales Department, Steel Sheet & Structural Products Company, Sumitomo Metal Industries, Ltd. June 2007 President and Representative Director, Wako Steel Co., Ltd. April 2014 Managing Executive Officer, the Company April 2015 Senior Managing Executive Officer, the Company (present) (Responsibilities) Manages Steel Planning, Technical Support & Safety Management, and Domestic Sales (except Osaka Office, Nagoya Branch Office, Kyushu Branch Office) Concurrently, manages Raw Materials, Machinery & Materials, Muroran Sub-Branch Office, Kamaishi Sub-Branch Office, Kimitsu Branch Office, Tokai Branch Office, Osaka Machinery & Materials, and Kyushu Machinery & Materials	3,000

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
10	*Eiichi Nakamura (January 17, 1956)	April 1979 Joined Itoman Co., Ltd. (current NIPPON STEEL & SUMIKIN BUSSAN CORPORATION) April 2000 General Manager, Men's Wear Department 2, Sumikin Bussan Corporation April 2005 Executive Officer, General Manager, Men's Wear Department 2, Sumikin Bussan Corporation April 2007 Executive Officer, Representative in China, Sumikin Bussan Corporation April 2010 Managing Executive Officer, Representative in China, Sumikin Bussan Corporation April 2011 Managing Executive Officer, Sumikin Bussan Corporation October 2013 Managing Executive Officer, the Company (present) (Responsibilities) Manages Textiles Division (Significant concurrent positions) Chairman, Shanghai Echo Fashion Co., Ltd. (China)	29,462

(Notes)

1. No special interest exists between candidates for Director and the Company.
2. * indicates a new candidate for Director.
3. If election of Mr. Ichiro Miyasaka is approved, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company intends to enter into an agreement with him that limits his liability under Article 423, Paragraph 1 of the said Act to the minimum liability amount prescribed by Article 425, Paragraph 1 of the said Act, provided that "Proposal 2: Partial Amendment to the Articles of Incorporation" is approved.
4. None of the candidates listed above are candidates for Outside Director. Reasons why it is not appropriate to have an Outside Director is as follows:

   (Reasons why it is not appropriate to have an Outside Director)

   Since the management integration between Nippon Steel Trading Co., Ltd. and Sumikin Bussan Corporation on October 1, 2013, the Company has been promoting priority to integration of organizations and personnel, enhancement of operational efficiency, and maximization of synergy of the former two companies' businesses with the aim of establishing a strong business foundation as a trading company operating an integrated business and of bringing the Company's comprehensive capabilities into full play. During the process of management integration, autonomous mutual oversight functions have been effective, taking advantage of the characteristics of a company established by management integration. For example, at meetings of the Board of Directors, Directors with different careers proactively express their opinions from different perspectives. In addition, with respect to auditing by Audit & Supervisory Board Members including four Outside Audit & Supervisory Board Members (two of whom are independent officers), corporate governance systems have been working effectively. For example, Audit & Supervisory Board Members attend important meetings, such as meetings of the Board of Directors and meetings of the Management Committee, and express useful opinions.

   Meanwhile, with regard to management of the Company following the completion of management integration, the Company promoted consideration with a view to selecting several candidates for independent Outside Director. However, we were unable to select candidates who have sufficient understanding of the Company's business and the present status.

   We recognize that election of Outside Director is an important issue for the Company in regard to establishing superior corporate governance systems. We will continue our efforts to secure appropriate human resources and will promote preparations so that we will be able to propose election of Outside Director at the next Annual General Meeting of Shareholders.

Proposal 4: Election of One (1) Audit & Supervisory Board Member

Audit & Supervisory Board Member Mr. Yutaka Takeuchi will resign at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of one (1) Audit & Supervisory Board Member is proposed.

The consent of the Audit & Supervisory Board has been obtained for the submission of this proposal.

The candidate for Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
Toru Takegoshi (May 16, 1958)	April 1982 Joined Sumitomo Metal Industries, Ltd. (current NIPPON STEEL & SUMITOMO METAL CORPORATION) June 2004 Deputy General Manager, Personnel Affairs Department, Sumitomo Metal Industries, Ltd. July 2009 General Manager, General Affairs Department, Sumitomo Metal Industries, Ltd. October 2012 General Manager, Personnel Affairs Department, NIPPON STEEL & SUMITOMO METAL CORPORATION April 2013 Executive Officer, Head of Division, Group Companies Planning Division, NIPPON STEEL & SUMITOMO METAL CORPORATION (present) (Significant concurrent positions) Outside Audit & Supervisory Board Member, NIPPON STEEL & SUMIKIN TEXENG CO., LTD.	-

(Notes)

1. There is no special interest between the candidate and the Company.
2. Mr. Toru Takegoshi is a new candidate for Outside Audit & Supervisory Board Member.
3. We request election of Mr. Toru Takegoshi in the expectation that in auditing of the Company he will apply his experience gained over the years and wide-ranging knowledge of the steel industry.
   NIPPON STEEL & SUMITOMO METAL CORPORATION is a principal business partner of the Company and is a major shareholder (the largest shareholder) of the Company.
4. If election of Mr. Toru Takegoshi is approved, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company intends to enter into an agreement with him that limits his liability under Article 423, Paragraph 1 of the said Act to the minimum liability amount prescribed by Article 425, Paragraph 1 of the said Act.