

GERDAU AMERISTEEL CORPORATION

1801 Hopkins Street South
Whitby, Ontario
L1N 5T1

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS May 13, 2009

NOTICE IS HEREBY GIVEN that the annual meeting of shareholders of Gerdau Ameristeel Corporation ("Gerdau Ameristeel" or the "Company") will be held at St. Andrew's Club and Conference Centre, 150 King Street West, 27th Floor, Toronto, Ontario on Wednesday, May 13, 2009, at 9:30 a.m., Toronto time, for the following purposes:

- a) to receive the consolidated financial statements of the Company and its subsidiary companies for the fiscal year ended December 31, 2008, together with the report of the auditors on the financial statements;
- b) to elect eleven directors for the ensuing year;
- c) to appoint an auditor for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditor; and
- d) to transact such other business as may properly come before the meeting or any adjournment of the meeting.

DATED at Toronto, the 30th day of March, 2009.

BY ORDER OF THE BOARD OF DIRECTORS



ROBERT E. LEWIS
Vice President, General Counsel and Corporate Secretary

If you are unable to attend the meeting in person, you are requested to date, sign and return the enclosed form of proxy in the envelope provided for that purpose.

The board of directors has, by resolution, fixed 5:00 p.m., Toronto time, on Monday, May 11, 2009 or such other time that is not less than 48 hours (excluding Saturdays and holidays) preceding the time of the meeting or any adjournments thereof as the time before which proxies to be used or acted upon at the meeting or any adjournments thereof must be deposited with, or if mailed must be received by CIBC Mellon Trust Company, P.O. Box 721, Agincourt, Ontario, M1S 0A1.