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(Securities Code 5453)

June 1, 2017

To Our Shareholders:

Hirohiko Sumida
President
Toyo Kohan Co., Ltd.
2-12 Yonbancho, Chiyoda-ku,
Tokyo, Japan

**NOTICE OF
THE 120TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

You are cordially invited to attend the 120th Annual General Meeting of Shareholders of Toyo Kohan Co., 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. Please review the Reference Documents for the General Meeting of Shareholders (described hereinafter), indicate your vote for or against each proposal in the enclosed Voting Right Exercise Form and send it back to us so that it will arrive no later than 5:35 p.m. on Thursday, June 22, 2017 Japan time.

- 1. Date and Time:** Friday, June 23, 2017 at 10:00 a.m. Japan time
- 2. Place:** Fourth floor conference room at the Company's Head Office, located at 2-12 Yonbancho, Chiyoda-ku, Tokyo, Japan
- 3. Meeting Agenda:**
 - Matters to be reported:** The Business Report, Consolidated Financial Statements, Non-consolidated Financial Statements for the Company's 120th Fiscal Year (April 1, 2016 - March 31, 2017) and results of audits by the Accounting Auditor and the Board of Statutory Auditors of the Consolidated Financial Statements
 - Proposals to be resolved:**
 - Proposal No. 1:** Appropriation of Surplus
 - Proposal No. 2:** Election of Nine Directors

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No. 1: Appropriation of Surplus

While aiming to strengthen its financial standing in preparation for future business expansion, the Company holds as a basic policy for profit distribution to provide appropriate dividends corresponding to business results.

With respect to dividends, in consideration of stability and continuity, the Company has set a standard of a consolidated dividend payout ratio of 20% or more.

Based on this basic policy, the Company proposes the following as year-end dividends for the fiscal year ended March 31, 2017:

(1) Type of dividend assets
Cash

(2) Matters concerning allotment of dividend assets and the total amount

5 yen per share of common stock of the Company

Total amount of dividends 503,730,250 yen

As an interim dividend of 5 yen per share was paid out, the annual dividend for the fiscal year ended March 31, 2017 is 10 yen per share.

(3) Effective date of distribution of surplus
June 26, 2017

Proposal No. 2 Election of Nine Directors

The term of office of nine incumbent Directors (Hirohiko Sumida, Masafumi Miyaji, Teruyuki Tatsumi, Toshiyuki Tanabe, Toshinori Moriga, Kazunori Nakano, Yoshiro Hayashi, Ryo Someya and Norimasa Maida) will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of nine Directors is proposed.

The candidates for Directors are as follows.

No.	Name	Current status and responsibilities at the Company	Attendance at the Board of Directors' Meetings
1	Hirohiko Sumida	President Reappointment	14/14 (100%)
2	Masafumi Miyaji	Director and Senior Managing Executive Officer, Chief of Strategic Planning, Administration, Finance and Machinery Business Divisions Reappointment	14/14 (100%)
3	Toshiyuki Tanabe	Director and Managing Executive Officer, Chief of Steel Sheets Division, Sales Administration Division, and Kudamatsu Plant Reappointment	11/11 (100%)
4	Toshinori Moriga	Director and Managing Executive Officer, Chief of Electronics Materials Division, Chemical Products Division, Technology Development Division, Head of Technology Development Division and Chief of R&D Center Reappointment	11/11 (100%)
5	Kazunori Nakano	Director and Managing Executive Officer, Chief of Engineering Division and Head of Machinery Business Division Reappointment	11/11 (100%)
6	Takashi Fujii	Managing Executive Officer, Head of Finance Division New candidate	—
7	Yoshiro Hayashi	Outside Director Reappointment Outside Director Independent	13/14 (92.9%)
8	Ryo Someya	Outside Director Reappointment Outside Director Independent	14/14 (100%)
9	Norimasa Maida	Director Reappointment	11/11 (100%)

- (Notes) 1. The Board of Directors' Meetings were held for 14 times during the fiscal year ended March 31, 2017.
2. Four candidates for Directors, namely, Toshiyuki Tanabe, Toshinori Moriga, Kazunori Nakano and Norimasa Maida were appointed at the 119th Annual General Meeting of Shareholders held on June 24, 2016. Therefore, the maximum number of attendance at the Board of Directors' Meetings for them is 11 times.

No.	Name (Date of birth)	Career Summary, Status and Significant Positions Concurrently Held	Number of the Company's shares owned
1	<p>Reappointment</p> <p>Hirohiko Sumida</p> <p>(August 21, 1956)</p>	<p>February 1991 Joined Mitsubishi Corporation</p> <p>January 2003 General Manager of Strategic IT Planning and Solution Business Unit, Living Essentials Group</p> <p>April 2008 CIO of Living Essentials Group</p> <p>February 2011 Joined the Company</p> <p>April 2011 Executive Officer, Chief and General Manager of President's office</p> <p>April 2012 Executive Officer, Chief of Strategic Planning Division and General Manager of Business Development Dept.</p> <p>June 2012 Director and Executive Officer, Chief of Strategic Planning Division and General Manager of Business Development Dept.</p> <p>April 2013 Director and Executive Officer, Chief of Strategic Planning Division</p> <p>June 2014 President; to present</p> <p>[Significant Positions Concurrently Held]</p> <p>Operating Officer of Toyo Seikan Group Holdings, Ltd.</p> <p>Outside Director of Tekko Kaikan Co., Ltd.</p> <p>[Attendance at the Board of Directors' Meetings]</p> <p>14/14 (100%)</p>	44,400 shares
<p>Reasons for nomination as a candidate for Director</p> <p>Mr. Hirohiko Sumida was chosen as a candidate for Director due to possessing a wealth of experience and wide knowledge regarding management while previously serving at a trading company and at the Group, and with his leadership and determination, the Company has judged that he can conduct management and supervision toward continuous growth and medium- to long-term improvement in corporate value of the Group.</p>			

No.	Name (Date of birth)	Career Summary, Status and Significant Positions Concurrently Held	Number of the Company's shares owned
2	<p>Reappointment Masafumi Miyaji (February 6, 1954)</p>	<p>April 1976 Joined the Company June 1997 General Manager of Sales Administration Dept., Head Office June 2001 General Manager of Sales Dept. No.1, Head Office October 2001 General Manager of Tin Mill Products Dept., Head Office April 2006 Executive Officer, General Manager of Steel Sheet Sales Dept., Steel Sheet Sales Division April 2007 Executive Officer, General Manager of President's office April 2010 Managing Executive Officer, Chief of International Operations Division June 2010 Director and Managing Executive Officer, Chief of International Operations Division September 2011 Director and Managing Executive Officer, Chief of International Operations Division, and General Manager of International Operations Dept. April 2012 Director and Managing Executive Officer, Chief of Finance, General Affairs, and Personnel Divisions April 2013 Director and Managing Executive Officer, Chief of Administration Division April 2014 Director and Managing Executive Officer, Chief of CSR & Risk Management and Administration Divisions June 2014 Director and Managing Executive Officer, Chief of Strategic Planning, CSR & Risk Management, and Administration Divisions April 2015 Director and Senior Managing Executive Officer, Chief of Strategic Planning, Administration Divisions November 2015 Director and Senior Managing Executive Officer, Chief of Strategic Planning, Administration and Machinery Business Divisions April 2017 Director, Senior Managing Executive Officer, Chief of Strategic Planning, Administration, Finance and Machinery Business Divisions; to present</p> <p>[Attendance at the Board of Directors' Meetings] 14/14 (100%)</p>	108,900 shares
<p>Reasons for nomination as a candidate for Director Mr. Masafumi Miyaji was chosen as a candidate for Director due to serving in important posts in a wide range of fields such as sales, administration, and strategic planning divisions at the Group, and utilizing this wealth of experience and wide knowledge regarding management, the Company has judged that he can conduct management and supervision toward continuous growth and medium- to long-term improvement in corporate value of the Group.</p>			

No.	Name (Date of birth)	Career Summary, Status and Significant Positions Concurrently Held	Number of the Company's shares owned
3	<p>Reappointment Toshiyuki Tanabe (January 5, 1959)</p>	<p>April 1981 Joined the Company April 2005 General Manager of Electronics Materials Dept., Head Office December 2008 General Manager of Sheet Production Dept., Production Division April 2010 Councilor, Chief of Production Division and General Manager of Thin Sheets & Plating Factory April 2011 Councilor, General Manager of Material Purchasing & SCM Dept. April 2012 Executive Officer, Chief of Sales Administration Division and General Manager of Material Purchasing & SCM Dept. April 2013 Executive Officer, General Manager of Steel Sheets Division April 2016 Managing Executive Officer, Chief of Steel Sheets Division, Sales Administration Division, and Kudamatsu Plant June 2016 Director and Managing Executive Officer, Chief of Steel Sheets Division, Sales Administration Division, and Kudamatsu Plant April 2017 Director and Managing Executive Officer, Chief of Steel Sheets Division, Sales Administration Division, and Kudamatsu Plant; to present</p> <p>[Significant Positions Concurrently Held] Director of Kohan Shoji Co., Ltd. Director of TOSYALI TOYO CELIK ANONIM SIRKETI (Tosyali Toyo Steel CO. INC.) [Attendance at the Board of Directors' Meetings] 11/11 (100%)</p>	15,300 shares
<p>Reasons for nomination as a candidate for Director Mr. Toshiyuki Tanabe was chosen as a candidate for Director due to serving in important posts in a wide range of fields such as production, procurement, and sales divisions at the Group, and utilizing this wealth of experience and wide knowledge regarding management, the Company has judged that he can conduct management and supervision toward continuous growth and medium- to long-term improvement in corporate value of the Group.</p>			

No.	Name (Date of birth)	Career Summary, Status and Significant Positions Concurrently Held	Number of the Company's shares owned
4	<p>Reappointment</p> <p>Toshinori Moriga</p> <p>(December 19, 1959)</p>	<p>April 1986 Joined Toyo Seikan Kaisha, Ltd. (currently Toyo Seikan Group Holdings, Ltd.)</p> <p>June 2007 Dispatched to Corporate R&D of Toyo Seikan Group (same rank as General Manager of the company)</p> <p>June 2009 Deputy Chief of R&D Center of the Company</p> <p>April 2010 Chief of R&D Center and General Manager of Research Dept.</p> <p>April 2011 Chief of Technology Development Division, Chief of R&D Center and General Manager of Research Dept.</p> <p>April 2013 Executive Officer, Chief of Technology Development Division and Chief of R&D Center</p> <p>April 2014 Executive Officer, General Manager of Electronics Materials Division, Chief of Technology Development Division, General Manager of New Business Development and Chief of R&D Center</p> <p>April 2016 Managing Executive Officer, General Manager of Electronics Materials Division, Chief of Technology Development Division and Chief of R&D Center</p> <p>June 2016 Director and Managing Executive Officer, Chief of Electronics Materials Division, Chemical Products Division and Technology Development Division and Chief of R&D Center</p> <p>April 2017 Director and Managing Executive Officer, Chief of Electronics Materials Division, Chemical Products Division, Technology Development Division, Head of Technology Development Division and Chief of R&D Center; to present</p> <p>[Attendance at the Board of Directors' Meetings] 11/11 (100%)</p>	19,200 shares
<p>Reasons for nomination as a candidate for Director</p> <p>Mr. Toshinori Moriga was chosen as a candidate for Director due to serving in important posts in a wide range of fields such as the research and development division while previously serving at Toyo Seikan Kaisha, Ltd. (currently Toyo Seikan Group Holdings, Ltd.) and at the Group, and utilizing this wealth of experience and wide knowledge regarding management, the Company has judged that he can conduct management and supervision toward continuous growth and medium- to long-term improvement in corporate value of the Group.</p>			

No.	Name (Date of birth)	Career Summary, Status and Significant Positions Concurrently Held	Number of the Company's shares owned
5	Reappointment Kazunori Nakano (January 9, 1959)	April 1985 Joined the Company August 2004 General Manager of Electronics Materials Dept., Head Office April 2005 Seconded to Kohan Kogyo Co., Ltd. January 2006 General Manager of Electronics Materials Dept., Head Office April 2006 General Manager of Electronics Materials Dept., Functional Materials Division April 2008 Chief of Technology Center, Functional Materials Division April 2010 Councilor, Chief of Electronics Materials Division January 2011 Councilor, Chief of Electronics Materials Division and General Manager of Electronics Materials Dept. April 2011 Councilor, Chief of Electronics Materials Division April 2012 Executive Officer, General Manager of Electronics Materials Division April 2013 Director and Senior Managing Executive Officer of Kohan Kogyo Co., Ltd. Executive Officer, General Manager of Electronics Materials Division April 2014 President of Kohan Kogyo Co., Ltd.; to present November 2015 Executive Officer, Chief of Machinery Business Division April 2016 Managing Executive Officer, Chief of Machinery Business Division June 2016 Director and Managing Executive Officer, Chief of Engineering Division and Machinery Business Division April 2017 Director and Managing Executive Officer, Chief of Engineering Division and Head of Machinery Business Division; to present [Significant Positions Concurrently Held] President of Kohan Kogyo Co., Ltd. [Attendance at the Board of Directors' Meetings] 11/11 (100%)	7,100 shares
Reasons for nomination as a candidate for Director Mr. Kazunori Nakano was chosen as a candidate for Director due to possessing a wealth of experience and wide knowledge regarding management at the Group, and from the viewpoint of President at a subsidiary of the Company at which he also concurrently serves, the Company has judged that he can conduct management and supervision toward continuous growth and medium- to long-term improvement in corporate value of the Group.			

No.	Name (Date of birth)	Career Summary, Status and Significant Positions Concurrently Held		Number of the Company's shares owned
6	New candidate Takashi Fujii (July 14, 1958)	April 1982	Joined the Company	12,400 shares
		June 2005	General Manager of Accounting Dept., Head Office	
		April 2006	General Manager of Accounting Dept., Head Office, Corporate Administration Division	
		April 2010	Chief of Finance Division and General Manager of Finance Dept.	
		April 2012	Executive Officer, Chief of Finance Division and General Manager of Finance Dept.	
		April 2013	Executive Officer, Chief of Administration Division	
		June 2014	Executive Officer, Plant Manager of Kudamatsu Plant	
		April 2017	Managing Executive Officer, Head of Finance Division; to present	
		[Significant Positions Concurrently Held] Director of TOSYALI TOYO CELIK ANONIM SIRKETI (Tosyali Toyo Steel CO. INC.)		
Reasons for nomination as a candidate for Director Mr. Takashi Fujii was chosen as a candidate for Director due to being involved mainly in finance and accounting operations and thus possessing deep knowledge of finance and accounting, and utilizing this wealth of experience and wide knowledge regarding management, the Company has judged that he can conduct management and supervision toward continuous growth and medium- to long-term improvement in corporate value of the Group.				
7	Reappointment Outside Director Independent Yoshiro Hayashi (July 2, 1948)	April 1974	Joined Toyota Motor Co., Ltd.	0 share
		June 2003	Full-time Auditor of TOYOTA MOTOR CORPORATION	
		June 2006	President, Panasonic EV Energy Co., Ltd	
		June 2010	President, Primearth EV Energy Co., Ltd.	
		June 2014	Part-time Advisor, Primearth EV Energy Co., Ltd. Outside Auditor of TOYODA GOSEI CO., LTD.; to present Outside Director of the Company; to present	
		June 2015	Outside Auditor of TOKYO SEIMITSU CO., LTD.; to present	
		[Significant Positions Concurrently Held] Outside Auditor, TOYODA GOSEI CO., LTD. Outside Auditor, TOKYO SEIMITSU CO., LTD. [Attendance at the Board of Directors' Meetings] 13/14 (92.9%)		
Reasons for nomination as a candidate for Outside Director Mr. Yoshiro Hayashi was chosen as a candidate for Outside Director due to a wealth of experience and advanced insights as a manager of another business company, and the Company has judged that he can supervise management and provide recommendations on overall management of the Company from the viewpoint of not being bound by traditional frameworks.				

No.	Name (Date of birth)	Career Summary, Status and Significant Positions Concurrently Held		Number of the Company's shares owned
8	Reappointment Outside Director Independent Ryo Someya (June 3, 1948)	April 1971	Joined Sumitomo Metal Industries, Ltd.	0 share
		April 2002	Managing Executive Officer of Sumitomo Metal Industries, Ltd.	
		April 2006	Advisor of Chuo Denki Kogyo Co., Ltd.	
		June 2006	President of Chuo Denki Kogyo Co., Ltd	
		June 2013	Director and Counselor of Chuo Denki Kogyo Co., Ltd	
		June 2014	Counselor of Chuo Denki Kogyo Co., Ltd	
		June 2015	Outside Auditor of the Company	
			Outside Director of the Company; to present	
		[Attendance at the Board of Directors' Meetings] 14/14 (100%)		
Reasons for nomination as a candidate for Outside Director Mr. Ryo Someya was chosen as a candidate for Outside Director due to a wealth of experience and advanced insights as a manager of another business company, and the Company has judged that he can supervise management and provide recommendations on overall management of the Company from the viewpoint of not being bound by traditional frameworks.				
9	Reappointment Norimasa Maida (March 3, 1954)	October 1990	Joined the Company	7,000 shares
		August 2002	General Manager of Research Dept., R&D Center	
		March 2006	Chief of R&D Center	
		April 2006	Chief of R&D Center, Technology Development & Environment Division	
		April 2008	Executive Officer, General Manager of Technology Development Dept., Technology Development Division	
		April 2010	Executive Officer, Chief of Chemical Products Division and General Manager Film Production Planning Dept.	
		April 2012	Operating Officer in charge of Group Development Strategy of Toyo Seikan Kaisha, Ltd. (currently Toyo Seikan Group Holdings, Ltd.)	
		April 2013	Executive Officer in charge of Technology & Business Development of Toyo Seikan Group Holdings, Ltd.	
		April 2015	Executive Officer and Chief Technology Officer of Toyo Seikan Group Holdings, Ltd.	
		June 2015	Director, Executive Officer and Chief Technology Officer of Toyo Seikan Group Holdings, Ltd.	
		April 2016	Director, Senior Executive Officer and Chief Technology Officer of Toyo Seikan Group Holdings, Ltd.; to present	
		June 2016	Director of the Company; to present	
		[Significant Positions Concurrently Held] Director, Senior Executive Officer and Chief Technology Officer, Toyo Seikan Group Holdings, Ltd. [Attendance at the Board of Directors' Meetings] 11/11 (100%)		
Reasons for nomination as a candidate for Director Mr. Norimasa Maida was chosen as a candidate for Director for his wealth of experience as a manager at the parent company and wide knowledge regarding management, while also being well-versed in the business of the Group from previous service as a business executor at the Company, and the Company has judged that he can supervise management and provide recommendations on overall management of the Company.				

(Notes) 1. No conflict of interest exists between each candidate and the Company as described below.

2. The current positions and responsibilities of Mr. Norimasa Maida as well as those within the past five years as a business executor at Toyo Seikan Group Holdings, Ltd., the parent company of the Company, are as stated in "Career Summary, Status."

3. Liability limitation agreements

The Company has concluded limited liability agreement with Messrs. Yoshiro Hayashi and Ryo Someya that limits their liability for damages, as set forth in Article 427, Paragraph 1 of the Companies Act, to the greater of 10 million yen or the amount set forth by laws and regulations. The aforementioned agreements will be renewed if their appointment is approved at the General Meeting of Shareholders.

4. Messrs. Yoshiro Hayashi and Ryo Someya are candidates for Outside Director.

If they are both elected as Outside Directors, the Company intends to designate them as independent officers prescribed by the Tokyo Stock Exchange and make notification to that effect, having determined that they are highly independent and have no risk of conflict of interest with ordinary investors.

5. Number of years since each candidate was appointed as an Outside Director

- Mr. Yoshiro Hayashi is currently an Outside Director of the Company, and his tenure as Outside Director will be three years as of the conclusion of this General Meeting of Shareholders.
- Mr. Ryo Someya is currently an Outside Director of the Company, and his tenure as Outside Director will be two years as of the conclusion of this General Meeting of Shareholders. In addition, he had been an Outside Auditor of the Company.

[Reference] Criteria for independence of outside officers

To be deemed to have independence from the Company, an Outside Director^{*1} or Outside Auditor^{*2} shall not come under any of the categories below.

- a. A person who is or, in the past 10 years, has previously been a Director (excluding an Outside Director), Auditor (excluding an Outside Auditor) or employee of the Company and its consolidated subsidiaries (collectively the “Group”).
- b. A person who is or has recently been an executive person^{*4} of a major business partner^{*3} of the Group or a company, etc. for which the Group is a major business partner.
- c. A person who is or, in the past 3 years, has been a major shareholder^{*5} of the Company (in the event that the major shareholder is a legal entity, an executive person of such legal entity.) or an executive person of a company, etc. for which the Group is a major shareholder.
- d. A consultant, accounting professional or legal professional, etc. who receives or, in any of the past 3 fiscal years, has received money or other assets of an annual amount exceeding 10 million yen in addition to the Director’s or Auditor’s remuneration from the Group (In the event that the consultant, accounting professional or legal professional, etc. who receives such assets is an organization such as a legal entity or an association, a person who belongs to such organization.).
- e. A person who receives or, in any of the past 3 fiscal years, has received donations of an annual amount exceeding 10 million yen from the Group, or an officer or employee of a company, organization, etc. which receives or, in any of the past 3 fiscal years, has received such donations.
- f. A spouse or relative within the second degree of kinship of a person listed below:
 - i. A person who is or, in the past 3 years, has been a Director, Auditor or important employee^{*6} of the Group.
 - ii. A person who comes under aforementioned categories b. to e.

*1. Outside Director refers to an outside director as stipulated in Item 15, Article 2 of the Companies Act.

*2. Outside Auditor refers to an outside auditor as stipulated in Item 16, Article 2 of the Companies Act.

*3. A major business partner refers to:

(1) In the transactions with the Group, a business partner for whom the Group’s net sales or purchase exceeds either 100 million yen or 2% of the annual consolidated net sales of the Group or the business partner group, whichever is larger.

(2) A financial institution group from which the Group has borrowings whose amount at the most recent fiscal year-end exceeds 2% of the Group’s consolidated total assets.

*4. An executive person refers to an executive person as stipulated in Item 6, Paragraph 3, Article 2 of the Ordinance for Enforcement of the Companies Act.

*5. A major shareholder refers to a person who directly or indirectly holds 10% or more of the total voting rights.

*6. An important employee refers to an employee in the position of General Manager or higher.