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(Securities Code 5453)

June 4, 2018

To Our Shareholders:

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

**NOTICE OF
THE 121ST ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

You are cordially invited to attend the 121st 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 the 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 Monday, June 25, 2018 Japan time.

- 1. Date and Time:** Tuesday, June 26, 2018 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 121st Fiscal Year (April 1, 2017 - March 31, 2018) and results of audits by the Accounting Auditor and the Board of Statutory Auditors of the Consolidated Financial Statements
 - Proposal to be resolved:**
 - Proposal:** Election of Six Directors

Reference Documents for the General Meeting of Shareholders

Proposal and References

Proposal: Election of Six Directors

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

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 and Finance Divisions Reappointment	14/14 (100%)
3	Toshiyuki Tanabe	Director and Senior Managing Executive Officer, Chief of Steel Sheets Division and Kudamatsu Plant Reappointment	14/14 (100%)
4	Toshinori Moriga	Director and Senior Managing Executive Officer, Chief of Functional Materials Division and Technology Development Division Reappointment	14/14 (100%)
5	Kazunori Nakano	Director and Senior Managing Executive Officer, Chief of Machinery Business Division and Engineering Division and Head of Machinery Business Division Reappointment	14/14 (100%)
6	Takashi Fujii	Director and Managing Executive Officer, Head of Finance Division Reappointment	11/11 (100%)

- (Notes)
1. The Board of Directors' Meetings were held for 14 times during the fiscal year ended March 31, 2018.
 2. A candidate for Director, namely, Takashi Fujii was appointed at the 120th Annual General Meeting of Shareholders held on June 23, 2017. Therefore, the maximum number of attendance at the Board of Directors' Meetings for him 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>	56,700 shares
<p>Reasons for nomination as a candidate for Director</p> <p>Mr. Hirohiko Sumida was chosen as a candidate for Director because 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, utilizing his experience of leading the Group as President of the Company and wide knowledge regarding management.</p>			

No.	Name (Date of birth)	Career Summary, Status and Significant Positions Concurrently Held	Number of the Company's shares owned
2	Reappointment Masafumi Miyaji (February 6, 1954)	<p>April 1976 Joined the Company</p> <p>June 1997 General Manager of Sales Administration Dept., Head Office</p> <p>June 2001 General Manager of Sales Dept. No.1, Head Office</p> <p>October 2001 General Manager of Tin Mill Products Dept., Head Office</p> <p>April 2006 Executive Officer, General Manager of Steel Sheet Sales Dept., Steel Sheet Sales Division</p> <p>April 2007 Executive Officer, General Manager of President's office</p> <p>April 2010 Managing Executive Officer, Chief of International Operations Division</p> <p>June 2010 Director and Managing Executive Officer, Chief of International Operations Division</p> <p>September 2011 Director and Managing Executive Officer, Chief of International Operations Division, and General Manager of International Operations Dept.</p> <p>April 2012 Director and Managing Executive Officer, Chief of Finance, General Affairs, and Personnel Divisions</p> <p>April 2013 Director and Managing Executive Officer, Chief of Administration Division</p> <p>April 2014 Director and Managing Executive Officer, Chief of CSR & Risk Management and Administration Divisions</p> <p>June 2014 Director and Managing Executive Officer, Chief of Strategic Planning, CSR & Risk Management, and Administration Divisions</p> <p>April 2015 Director and Senior Managing Executive Officer, Chief of Strategic Planning, Administration Divisions</p> <p>November 2015 Director and Senior Managing Executive Officer, Chief of Strategic Planning, Administration and Machinery Business Divisions</p> <p>April 2017 Director and Senior Managing Executive Officer, Chief of Strategic Planning, Administration, Finance and Machinery Business Divisions</p> <p>April 2018 Director and Senior Managing Executive Officer, Chief of Strategic Planning, Administration and Finance Divisions; to present</p> <p>[Attendance at the Board of Directors' Meetings] 14/14 (100%)</p>	115,000 shares
<p>Reasons for nomination as a candidate for Director</p> <p>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	Reappointment Toshiyuki Tanabe (January 5, 1959)	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 April 2018 Director and Senior Managing Executive Officer, Chief of Steel Sheets Division and Kudamatsu Plant; to present [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] 14/14 (100%)	20,200 shares
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.			

No.	Name (Date of birth)	Career Summary, Status and Significant Positions Concurrently Held	Number of the Company's shares owned
4	<p>Reappointment Toshinori Moriga (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</p> <p>April 2018 Director and Senior Managing Executive Officer, Chief of Functional Materials Division and Technology Development Division; to present</p> <p>[Attendance at the Board of Directors' Meetings] 14/14 (100%)</p>	30,200 shares
<p>Reasons for nomination as a candidate for Director 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)	<p> 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 April 2018 Director and Senior Managing Executive Officer, Chief of Machinery Business Division and Engineering Division and Head of Machinery Business Division; to present </p> <p> [Significant Positions Concurrently Held] President of Kohan Kogyo Co., Ltd. [Attendance at the Board of Directors' Meetings] 14/14 (100%) </p>	8,300 shares
<p> 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. </p>			

No.	Name (Date of birth)	Career Summary, Status and Significant Positions Concurrently Held	Number of the Company's shares owned
6	Reappointment Takashi Fujii (July 14, 1958)	<p>April 1982 Joined the Company</p> <p>June 2005 General Manager of Accounting Dept., Head Office</p> <p>April 2006 General Manager of Accounting Dept., Head Office, Corporate Administration Division</p> <p>April 2010 Chief of Finance Division and General Manager of Finance Dept.</p> <p>April 2012 Executive Officer, Chief of Finance Division and General Manager of Finance Dept.</p> <p>April 2013 Executive Officer, Chief of Administration Division</p> <p>June 2014 Executive Officer, Plant Manager of Kudamatsu Plant</p> <p>April 2017 Managing Executive Officer, Head of Finance Division</p> <p>June 2017 Director and Managing Executive Officer, Head of Finance Division; to present</p> <p>[Significant Positions Concurrently Held] Director of TOSYALI TOYO CELIK ANONIM SIRKETI (Tosyali Toyo Steel CO. INC.)</p> <p>[Attendance at the Board of Directors' Meetings] 11/11 (100%)</p>	13,200 shares
<p>Reasons for nomination as a candidate for Director</p> <p>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.</p>			

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

2. Important matters related to significant positions concurrently held

- Mr. Hirohiko Sumida plans to retire from the office of Outside Director of Tekko Kaikan Co., Ltd. as of June 15, 2018.
- He plans to retire from the office of Operating Officer of Toyo Seikan Group Holdings, Ltd. as of June 27, 2018 and assume office as Executive Vice President of the same company as of the same date.
- Mr. Toshiyuki Tanabe plans to assume the office as Outside Director of Tekko Kaikan Co., Ltd. as of June 15, 2018.
- He plans to retire from the office of Director of Kohan Shoji Co., Ltd. as of June 25, 2018.
- He plans to assume the office as Operating Officer of Toyo Seikan Group Holdings, Ltd. as of June 27, 2018.

3. Reasons that appointing an Outside Director is not appropriate

The Company resolved at the Board of Directors' Meeting held on May 10, 2018 to express an opinion to support the tender offer (the "Tender Offer") from Toyo Seikan Group Holdings, Ltd. (the "Tender Offeror"), the Company's controlling shareholder, targeting the common stock of the Company (the "Company Shares"), and recommend the shareholders of the Company to tender their shares in the Tender Offer.

This resolution of the Board of Directors' Meeting was passed on the assumption that (i) the Tender Offeror intends to make the Company a wholly-owned subsidiary of the Tender Offeror by way of the Tender Offer and a series of procedures to be implemented thereafter, and (ii) the Company Shares are to be delisted.

In consideration of these circumstances, this Proposal regarding the Election of Directors does not include any candidates for Outside Director.