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Securities identification code: 4611

June 9, 2016

To our shareholders:

Toshijiro Iwasa

President

Dai Nippon Toryo Co., Ltd.

1-124, Nishikujo 6-chome, Konohana-ku, Osaka

NOTICE OF THE 133RD ORDINARY GENERAL MEETING OF SHAREHOLDERS

We express our heartfelt condolences to all those affected by the recent earthquake in Kumamoto and pray for a fast reconstruction.

You are cordially invited to attend the 133rd Ordinary General Meeting of Shareholders of Dai Nippon Toryo Co., Ltd. (the “Company”), which will be held as described below.

If you are unable to attend the meeting in person, you may exercise your voting rights by postal mail or by the Internet.

In this case, after reviewing the attached Reference Documents for the General Meeting of Shareholders, please indicate your approval or disapproval of the proposals on the enclosed voting form and return it by postal mail to reach us no later than 5:00 p.m., Tuesday, June 28, 2016 (Japan Standard Time), or enter your approval or disapproval of the proposals on the voting website designated by the Company (<http://www.evote.jp/>) no later than the above-mentioned deadline.

Meeting Details

- 1. Date and time:** Wednesday, June 29, 2016 at 10:00 a.m. (Japan Standard Time)
- 2. Venue:** The Company’s Head Office
1-124, Nishikujo 6-chome, Konohana-ku, Osaka
- 3. Purposes:**
 - Items to be reported:**
 1. Business Report and Consolidated Financial Statements for the 133rd Term (from April 1, 2015 to March 31, 2016), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Board of Corporate Auditors.
 2. Non-Consolidated Financial Statements for the 133rd Term (from April 1, 2015 to March 31, 2016)
 - Items to be resolved:**
 - Proposal 1:** Appropriation of surplus
 - Proposal 2:** Election of eight (8) Directors
 - Proposal 3:** Election of one (1) Corporate Auditor
 - Proposal 4:** Election of one (1) substitute Corporate Auditor

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Matters

Proposal 1: Appropriation of surplus

Returning profits stably to our shareholders is one of the important management issues, and the Company aims to maintain consistent and stable payment of dividends as our basic policy, while striving to strengthen corporate structure and maintaining financial soundness of the Company.

Based on the business performance for the current fiscal year and future business development of the Company, we plan to pay a year-end dividend of 3.5 yen per share, an increase of 0.5 yen per share.

(1) Type of dividend property

Cash

(2) Allocation of dividend property to shareholders and total amount thereof

3.5 yen per common share of the Company

Total amount of dividends: 514,506,017 yen

(3) Effective date of distribution of dividends of surplus

June 30, 2016

Proposal 2: Election of eight (8) Directors

The term of office of all eight (8) current Directors will expire at the conclusion of this meeting.

To ensure the transparency of management and further strengthen corporate governance, the Company proposes to add one (1) Outside Director and ask that eight (8) Directors (of whom two (2) are Outside Directors) be elected.

The candidates for Directors are as follows:

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Toshijiro Iwasa (September 27, 1947)	April 1971 Joined the Company April 2002 General Manager, Planning Department, Corporate Planning Department of the Company June 2004 Executive Officer, General Manager, Corporate Planning Department, Administrative Division of the Company April 2005 Deputy General Manager, Administrative Division of the Company April 2006 Deputy General Manager, Production Division of the Company June 2006 Director of the Company April 2007 Managing Executive Officer of the Company April 2010 Senior Managing Executive Officer in charge of Sales & Marketing of the Company June 2010 Representative Director and President of the Company (present position)	167,000 shares
	[Reasons for nomination as candidate for Director] Having long been involved in corporate planning, production, and sales & marketing of the Company, he has extensive business expertise in the Company's overall business as an executive who has been in charge of management of the Company over the years. As such, the Company requests his election as a Director in the belief that he will be able to contribute to strengthening the decision-making and supervisory functions of the Board of Directors by leveraging his ample experience and achievements.		

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
2	Yoshinori Seko (May 3, 1952)	<p>April 1975 Joined The Mitsubishi Bank, Ltd. (currently The Bank of Tokyo-Mitsubishi UFJ, Ltd.)</p> <p>April 2002 General Manager, Shinjuku-Chuo Branch, The Bank of Tokyo-Mitsubishi, Ltd. (currently The Bank of Tokyo-Mitsubishi UFJ, Ltd.)</p> <p>June 2004 Joined the Company as Executive Officer, Deputy General Manager, Administrative Division and General Manager, General Affairs Department</p> <p>April 2005 Managing Executive Officer, General Manager, Administrative Division of the Company (present position)</p> <p>June 2005 Director of the Company (present position)</p> <p>April 2010 Senior Managing Executive Officer in charge of Production of the Company (present position)</p> <p>June 2010 Assistant to the President of the Company (present position)</p> <p>[Responsibilities] Administrative Division, Internal Audit Division, Production Division</p> <p>[Reasons for nomination as candidate for Director] He has extensive knowledge and experience nurtured in financial institutions, and currently has responsibility as the Assistant to the President and for the Administrative Division of the Company. As such, the Company requests his election as a Director in the belief that he will be able to contribute to strengthen the decision-making and supervisory functions of the Board of Directors by leveraging his ample experience and achievements.</p>	31,000 shares
3	Takatoshi Misumi (February 19, 1951)	<p>April 1974 Joined Mitsubishi Corporation</p> <p>April 2005 General Manager, Warsaw Branch, Mitsubishi Corporation</p> <p>April 2008 Executive Officer, Deputy General Manager, Procurement Division of the Company</p> <p>April 2009 General Manager, Overseas Operations Division of the Company (present position)</p> <p>June 2009 Director of the Company (present position)</p> <p>October 2009 Managing Executive Officer of the Company (present position)</p> <p>April 2010 Managing Executive Officer in charge of Procurement of the Company (present position)</p> <p>[Responsibilities] Overseas Operations Division, Procurement Division</p> <p>[Reasons for nomination as candidate for Director] He has extensive knowledge and experience of business nurtured at a general trading company, and currently is responsible for the Overseas Operations Division and the Procurement Division of the Company. As such, the Company requests his election as a Director in the belief that he will be able to contribute to strengthening the decision-making and supervisory functions of the Board of Directors by leveraging his ample experience and achievements.</p>	23,000 shares

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
4	Takayuki Sato (January 15, 1961)	<p>April 1984 Joined the Company</p> <p>April 2009 Deputy General Manager, Protective Coating Department, General Coating Business Division of the Company</p> <p>April 2010 General Manager, Development Department, Technical Development Division of the Company</p> <p>April 2011 Executive Officer, Deputy General Manager, General Coating Business Division (Head of Technology), and Deputy General Manager, Industrial Coating Business Division (Head of Technology) of the Company</p> <p>April 2012 General Manager, Technical Development Division and Deputy General Manager, Coating Business Division (Head of Technology) of the Company</p> <p>June 2012 Director of the Company (present position)</p> <p>April 2014 General Manager, Coating Business Division (present position), and General Manager, Marketing & Sales Department (present position) of the Company</p> <p>April 2016 Managing Executive Officer, General Manager, Protective & Decorative Coatings Department, Coating Business Division of the Company (present position)</p> <p>[Responsibilities] Coating Business Division</p> <p>[Significant concurrent position outside the Company] Representative Director and President, Dai Nippon Toryo Hokkaido Co., Ltd.</p>	27,000 shares
[Reasons for nomination as candidate for Director]		Having long served in the technical division of the Company, he has extensive experience and achievements in the Company, and currently is responsible for the Marketing & Sales Department. As such, the Company requests his election as a Director in the belief that he will be able to contribute to strengthening the decision-making and supervisory functions of the Board of Directors.	

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
5	Hideyoshi Noda (September 28, 1962)	<p>April 1985 Joined Nippon Paint Co., Ltd.</p> <p>April 1991 Joined Nippon Steel Chemical Co., Ltd. (currently NIPPON STEEL & SUMIKIN CHEMICAL CO., LTD.)</p> <p>April 2007 Joined NITTO CHEMICAL CO., LTD.</p> <p>April 2010 Joined the Company as Deputy General Manager, Production Engineering Department, Production Division</p> <p>October 2010 General Manager, Production Engineering Department, Production Division of the Company</p> <p>April 2013 Executive Officer of the Company (present position)</p> <p>May 2013 Deputy General Manager, Coating Business Division and General Manager, Coating Business Planning Department of the Company</p> <p>April 2015 General Manager, Production Division of the Company (present position)</p> <p>June 2015 Director (present position), General Manager, Production Engineering Department, Production Division of the Company</p> <p>[Significant concurrent positions outside the Company] Representative Director and President, Nitto Sanwa Toryo Co., Ltd. Representative Director and President, Okayama Kako Co., Ltd.</p>	43,000 shares
		<p>[Reasons for nomination as candidate for Director] He has extensive knowledge nurtured through his experience in the coating industry and, in addition to having experience in the Sales & Marketing Group, is responsible for the Production Division at the Company. As such, the Company requests his election as a Director in the belief that he will be able to contribute to strengthening the decision-making and supervisory functions of the Board of Directors by leveraging his ample experience and achievements.</p>	
6	Tetsuo Sugawa (July 2, 1962)	<p>April 1985 Joined the Company</p> <p>April 2010 General Manager, Speciality Business Department, Speciality Business Division of the Company (present position)</p> <p>April 2012 Executive Officer (present position), General Manager, Speciality Business Division of the Company (present position)</p> <p>June 2015 Director of the Company (present position)</p>	27,000 shares
		<p>[Reasons for nomination as candidate for Director] He has been long responsible for the jet ink business of Speciality Business Division in the Company. As such, the Company requests his election as a Director in the belief that he will be able to contribute to strengthening the decision-making and supervisory functions of the Board of Directors by leveraging his ample experience and achievements.</p>	

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
7	Tetsuo Iwata (April 30, 1948)	<p>April 1972 Joined The Mitsubishi Bank, Ltd. (currently The Bank of Tokyo-Mitsubishi UFJ, Ltd.)</p> <p>June 2003 Managing Director, The Bank of Tokyo-Mitsubishi, Ltd. (currently The Bank of Tokyo-Mitsubishi UFJ, Ltd.)</p> <p>May 2005 Managing Executive Officer, The Bank of Tokyo-Mitsubishi, Ltd.</p> <p>January 2006 Managing Executive Officer, The Bank of Tokyo-Mitsubishi UFJ, Ltd.</p> <p>June 2007 Senior Corporate Auditor, Tokyu Corporation</p> <p>June 2008 Corporate Auditor, Tokyu Construction Co., Ltd. (present position)</p> <p> Corporate Auditor, Seikitokyu Kogyo Co., Ltd. (present position)</p> <p>June 2015 Corporate Auditor, Gekkeikan Sake Co., Ltd. (present position)</p> <p> Director of the Company (present position)</p> <p>[Significant concurrent positions outside the Company]</p> <p>Corporate Auditor, Tokyu Construction Co., Ltd.</p> <p>Corporate Auditor, Seikitokyu Kogyo Co., Ltd.</p> <p>Corporate Auditor, Gekkeikan Sake Co., Ltd.</p>	0 shares
<p>[Reasons for nomination as candidate for Outside Director]</p> <p>The Company requests election of him as an Outside Director in the belief that he will be able to contribute to strengthening the corporate governance of the Company with suggestions and proposals concerning the Company's overall management by leveraging his ample business expertise gained through his many years of experience in financial institutions and as an Corporate Auditor at other companies.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
8	*Kyoichi Haizaki (December 22, 1948)	<p>March 1971 Joined Nippon Yusoki Co., Ltd. (currently Mitsubishi Nichiyu Forklift Co., Ltd.)</p> <p>September 2005 General Manager, Domestic Sales Planning Department, Domestic Sales Division, Nippon Yusoki Co., Ltd.</p> <p>June 2006 Executive Officer, Nippon Yusoki Co., Ltd.</p> <p>June 2007 Director, Deputy General Manager, Domestic Sales Division, Nippon Yusoki Co., Ltd.</p> <p>June 2008 Managing Director, General Manager, Domestic Sales Division, Nippon Yusoki Co., Ltd.</p> <p>April 2009 Director, Nippon Yusoki Co., Ltd. Representative Director, Nichiyu MHI Forklift Co., Ltd.</p> <p>June 2010 Managing Director in charge of Sales and Marketing Headquarters, Chief of Sales and Marketing Headquarters, Nippon Yusoki Co., Ltd.</p> <p>June 2011 Senior Managing Director, Nippon Yusoki Co., Ltd.</p> <p>April 2013 Director, Senior Managing Executive Officer in charge of Administrative Division, General Manager, Administrative Division, Mitsubishi Nichiyu Forklift Co., Ltd.</p> <p>June 2015 Senior Advisor, Mitsubishi Nichiyu Forklift Co., Ltd. (present position)</p>	0 shares
<p>[Reasons for nomination as candidate for Outside Director] The Company requests election of him as an Outside Director in the belief that he will be able to contribute to strengthening the corporate governance of the Company by providing suggestions and proposals concerning the Company's overall management by leveraging his ample business expertise gained through his many years of experience at Mitsubishi Nichiyu Forklift Co., Ltd. and his wealth of insight gained through his experience as a Director of the same company.</p>			

Notes:

1. An asterisk (*) indicates a new candidate.
2. Takayuki Sato, a candidate for Director, serves concurrently as Representative Director and President of Dai Nippon Toryo Hokkaido Co., Ltd. The Company provides paints to Dai Nippon Toryo Hokkaido Co., Ltd. Hideyoshi Noda, a candidate for Director, serves concurrently as Representative Director and President of Nitto Sanwa Toryo Co., Ltd. and Okayama Kako Co., Ltd. The Company outsources the production of paints to Nitto Sanwa Toryo Co., Ltd. and Okayama Kako Co., Ltd.
3. There are no special interests between the other candidates and the Company.
4. Matters pertaining to candidates for Outside Director are as follows.
 - (1) Tetsuo Iwata and Kyoichi Haizaki are candidates for Outside Director.
The Company has designated Tetsuo Iwata and Kyoichi Haizaki as Independent Officers and notified such designation to the Tokyo Stock Exchange in accordance with the rules of Tokyo Stock Exchange, Inc.
 - (2) At the conclusion of this meeting, Tetsuo Iwata will have been an Outside Director for one (1) year.
 - (3) The Company has entered into a limited liability agreement with Tetsuo Iwata under Article 423, Paragraph 1 of the Companies Act. Limitation on liability of Outside Director to compensate damages under such agreements is set out to be the minimum amounts set forth in the relevant laws and regulations. If the reappointment of Tetsuo Iwata is approved, the Company intends to continue the above limited liability agreement. Moreover, if the appointment of Kyoichi Haizaki is approved, the Company intends to enter into a similar limited liability agreement with him.

- (4) In case a candidate for Outside Director was in office as director, executive officer or auditor of another company/companies during the past five (5) years, the fact that a violation of any laws, regulations and/or the Articles of Incorporation, or of any improper execution of duties, was made during his/her tenure at such other company/companies

During the Tetsuo Iwata's term as an Outside Corporate Auditor of Seikitokyu Kogyo Co., Ltd., Seikitokyu Kogyo Co., Ltd. applied for the leniency program to be granted by the Japan Fair Trade Commission with regard to a violation of the Antimonopoly Law concerning the disaster restoration paving works for the Great East Japan Earthquake ordered by the Tohoku Branch of East Nippon Expressway Company Ltd. Although he was not aware of the violation before the application, he has constantly spoken about thorough compliance with the laws and regulations at the meetings of the Board of Directors, etc. After becoming aware of the violation, he has been fulfilling his duties providing Seikitokyu Kogyo Co., Ltd. with advice on necessary policies and measures to be taken, as well as presenting his proposals on matters including measures to eliminate violations and to prevent recurrence of similar incidents as appropriate.

Proposal 3: Election of one (1) Corporate Auditor

The term of office of Corporate Auditor Hitoshi Kihara will expire at the conclusion of this meeting. Therefore, we propose the election of one (1) Corporate Auditor.

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

The candidate for Corporate Auditor is as follows:

Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
*Masato Murouchi (February 19, 1961)	April 1984 Joined the Company April 2009 General Manager, Speciality Business Department, Speciality Business Division of the Company October 2010 General Manager, Technical Planning Department, Technical Development Division of the Company April 2011 General Manager, New Business Creation Department, Speciality Business Division of the Company April 2012 Executive Officer, Deputy General Manager, Technical Development Division of the Company April 2014 General Manager, Technical Development Division of the Company June 2014 Director of the Company (present position) April 2016 Head of the Technical Development Division of the Company (present position)	19,000 shares
[Reasons for nomination as candidate for Corporate Auditor] The Company requests election of him as a Corporate Auditor in the belief that he will be able to conduct audits properly by leveraging his ample knowledge of the Company's status and has business expertise as a Director in addition to his many years of experience in technology-related activities since joining the Company.		

Notes:

1. An asterisk (*) indicates a new candidate.
2. There is no special interest between Masato Murouchi, a candidate for Corporate Auditor, and the Company.

Proposal 4: Election of one (1) substitute Corporate Auditor

The effect of assignment of substitute Corporate Auditor Yoshimi Manaka will expire at the commencement of this meeting. Therefore, we propose the election of one (1) substitute Corporate Auditor, to prepare for a situation where the number of Corporate Auditor does not satisfy the number prescribed by laws and regulations.

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

The candidate for substitute Corporate Auditor is as follows:

Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
Hiroshi Maeshima (November 25, 1951)	<p>March 1970 Joined Nippon Yusoki Co., Ltd. (currently Mitsubishi Nichiyu Forklift Co., Ltd.)</p> <p>June 2004 Deputy General Manager, Corporate Planning Department, Nippon Yusoki Co., Ltd.</p> <p>September 2005 General Manager, Corporate Planning Department, Nippon Yusoki Co., Ltd.</p> <p>January 2006 Deputy General Manager, Corporate Planning Office, Nippon Yusoki Co., Ltd.</p> <p>June 2010 General Manager, Internal Audit Office, Administrative Division, Nippon Yusoki Co., Ltd.</p> <p>October 2010 Corporate Auditor, Nichiyu MHI Forklift Co., Ltd.</p> <p>June 2011 Senior Corporate Auditor, Nippon Yusoki Co., Ltd. (currently Mitsubishi Nichiyu Forklift Co., Ltd.) (present position)</p> <p>[Significant concurrent positions outside the Company] Statutory Senior Corporate Auditor, Mitsubishi Nichiyu Forklift Co., Ltd.</p>	0 shares
<p>[Reasons for nomination as candidate for substitute Outside Corporate Auditor] The Company requests election of Hiroshi Maeshima as a substitute Outside Corporate Auditor in the belief that he will be able to execute his duties as Corporate Auditor from his expert perspective by leveraging his ample knowledge of the corporate planning office and internal control, etc. gained through his many years of experience including his current position as a Corporate Auditor of Mitsubishi Nichiyu Forklift Co., Ltd.</p>		

Notes:

1. Hiroshi Maeshima is a candidate for substitute Outside Corporate Auditor
2. There is no special interest between Hiroshi Maeshima, a candidate for substitute Corporate Auditor, and the Company.
3. If he is appointed Corporate Auditor, the Company intends to enter into a liability limitation agreement with Hiroshi Maeshima per Article 423, Paragraph 1 of the Companies Act. Based on this agreement, the limitation of liability for compensation for damages is set to be the minimum amount specified in the relevant laws and regulations.