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Stock Exchange Code 4045

March 30, 2016

To Shareholders:

Mikishi Takamura
President and Representative Director
Toagosei Co., Ltd.
1-14-1 Nishi-Shimbashi, Minato-ku, Tokyo

RESOLUTIONS OF THE 103RD ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

The following matters were reported and resolved at the 103rd Ordinary General Meeting of Shareholders of Toagosei Co., Ltd. (the "Company").

Matters reported:

1. Business Report, Consolidated Financial Statements for the Company's 103rd Fiscal Year (January 1, 2015 - December 31, 2015) and results of audits of the Consolidated Financial Statements by the Accounting Auditors and the Board of Corporate Auditors
2. Non-consolidated Financial Statements for the Company's 103rd Fiscal Year (January 1, 2015 - December 31, 2015)

The contents of the documents were reported as described above.

Proposals resolved:

Proposal 1: Appropriation of Surplus

The proposal was approved and resolved as originally proposed. The year-end dividend was set to the amount of ¥12 per share.

Proposal 2: Partial Amendment to the Articles of Incorporation

The proposal was approved and resolved as originally proposed.

Proposal 3: Election of Eight (8) Directors (excluding Directors who act as Audit and Supervisory Committee Members)

The proposal was approved and resolved as originally proposed. Seven (7) Directors, Mikishi Takamura, Nobuhiro Ishikawa, Soichi Nomura, Akira Komine, Katsuyuki Ito, Shinichi Sugiura and Ryoji Miura were re-elected, Etsuo Sakai was newly elected, and assumed their respective offices.

Proposal 4: Election of Four (4) Directors who act as Audit and Supervisory Committee Members

The proposal was approved and resolved as originally proposed. Four (4) Directors, Hideo Kato, Kazuo Hara, Tsutomu Harada and Yasuo Kitamura were newly elected, and assumed their respective offices.

Proposal 5: Determination of the Amount of Remuneration for Directors (excluding Directors who act as Audit and Supervisory Committee Members)
The proposal was approved and resolved as originally proposed.

Proposal 6: Determination of the Amount of Remuneration for Directors who act as Audit and Supervisory Committee Members
The proposal was approved and resolved as originally proposed.

Proposal 7: Partial Amendment to the Policies on Response to Large-Scale Purchase of the Company's Shares (Takeover Defense Measures) and Continuance Thereof
The proposal was approved and resolved as originally proposed.

At the meeting of the Board of Directors held after the 103rd Ordinary General Meeting of Shareholders, Representative Directors were elected as follows, and assumed their respective offices.

President and Representative Director	Mikishi Takamura
Vice President and Representative Director	Nobuhiro Ishikawa

Year-end Dividend Payments

1. Shareholders who request that these dividend payments be made by bank transfer are asked to confirm the information on the enclosed Dividend Calculation Form and Dividend Transfer Recipient Confirmation Form. Shareholders who request that these dividend payments be made in proportion to the number of shares held are asked to confirm the information on the enclosed Dividend Calculation Form and Method for Receiving Dividend Payments.
2. For other shareholders, we have enclosed Dividend Calculation Form and Receipt for Dividends. Shareholders are requested to receive the dividend payments using the enclosed Receipt for Dividends within the payment period from March 31, 2016 to May 9, 2016.