

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

(Stock Exchange Code 4045)

March 30, 2017

**To Shareholders:**

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

## **RESOLUTIONS OF THE 104TH 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 104th Ordinary General Meeting of Shareholders of Toagosei Co., Ltd. (the "Company").

**Matters reported:**

1. Business Report, Consolidated Financial Statements for the Company's 104th Fiscal Year (January 1, 2016 - December 31, 2016) and results of audits of the Consolidated Financial Statements by the Accounting Auditors and the Audit and Supervisory Committee
2. Non-consolidated Financial Statements for the Company's 104th Fiscal Year (January 1, 2016 - December 31, 2016)

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 ¥13 per share.

**Proposal 2:** Election of Nine (9) 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 Etsuo Sakai were re-elected and two (2) Directors, Yoshitaka Suzuki and Satoru Nakanishi were newly elected, and assumed their respective offices.

At the meeting of the Board of Directors held after the 104th 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, 2017 to May 8, 2017.