

[Translation for Reference and Convenience Only]

Please note that the following is an unofficial English translation of the Japanese original text of the Notice of the 59th Ordinary General Shareholders Meeting of Ryosan Company, Limited. The Company provides this translation for reference and convenience purposes only and without any warranty as to its accuracy or otherwise. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail.

Securities Code: 8140
June 9, 2015

To Our Shareholders:

Ryosan Company, Limited
2-3-5 Higashi-Kanda, Chiyoda-ku, Tokyo
Mimatsu Naoto
President and Representative Director

NOTICE OF THE 59th ORDINARY GENERAL SHAREHOLDERS MEETING

First of all, we hereby express sincere gratitude to our shareholders for its extending extraordinary support to us.

Ryosan Company, Limited (“Ryosan” or “the Company”) cordially invites you to attend the Company’s 59th Ordinary General Shareholders Meeting, to be held as set forth below.

In the event you are unable to attend the meeting, you may exercise your voting rights either in writing or electronically (via the Internet). To do this, you are kindly requested to exercise your voting rights by 5:30 p.m. on Thursday, June 25, 2015, by reviewing the reference materials for the Ordinary General Shareholders Meeting.

- | | |
|--------------------------------|---|
| 1. Date and Time: | Friday, June 26, 2015 at 10:00 a.m. |
| 2. Place: | 8th Floor Hall of the Ryosan Headquarters Building
2-3-5 Higashi-Kanda, Chiyoda-Ku, Tokyo |
| 3. Meeting Agenda: | |
| Matters to be Reported: | <ol style="list-style-type: none">1. The Business Report and Consolidated Financial Statements as well as the Results of Audits of Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board for the 59th Fiscal Year (from April 1, 2014 to March 31, 2015)2. Non-Consolidated Financial Statements for the 59th Fiscal Year (from April 1, 2014 to March 31, 2015) |
| Matters to be Resolved: | |
| Proposal : | Election of twelve (12) Directors |

-
- In attending the meeting, you are kindly requested to submit the enclosed Voting Rights Exercise Form at the reception desk of the meeting hall on the day of the meeting.
 - Should any correction be made to the Business Report, Consolidated Financial Statements, Non-Consolidated Financial Statements and reference materials for the Ordinary General Shareholders Meeting, such correction shall appear on the Company’s Web site (<http://www.ryosan.co.jp/>).

[Translation for Reference and Convenience Only]

Please note that the following is an unofficial English translation of the Japanese original text of the Notice of the 59th Ordinary General Shareholders Meeting of Ryosan Company, Limited. The Company provides this translation for reference and convenience purposes only and without any warranty as to its accuracy or otherwise. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail.

Consolidated Balance Sheet

(As of March 31, 2015)

(Millions of yen)

Account	Amount	Account	Amount
ASSETS		LIABILITIES	
Current assets	149,283	Current liabilities	44,482
Cash and deposits	55,907	Account payable-trade	27,588
Notes and accounts receivable-trade	69,061	Short-term loans payable	13,662
Merchandise	23,182	Lease obligations	126
Work in process	32	Accounts payable-other	620
Accounts receivable-other	680	Accrued expenses	1,177
Deferred tax assets	290	Income taxes payable	1,179
Other	179	Other	127
Allowance for doubtful accounts	(50)	Noncurrent liabilities	2,530
		Lease obligations	207
		Liabilities relates to the payment of retirement pension	1,811
		Other	511
Noncurrent assets	19,581	Total liabilities	47,012
Property, plant and equipment	11,661	Net assets	
Buildings and structures	3,820	Shareholders' equity	117,180
Land	7,350	Capital stock	17,690
Lease assets	295	Capital surplus	19,114
Other	195	Retained earnings	81,789
Intangible assets	1,009	Treasury stock	(1,413)
Investments and other assets	6,911	Accumulated other comprehensive income	4,671
Investment securities	5,014	Valuation difference on available-for-sale securities	1,894
Deferred tax assets	109	Deferred gains and losses on hedges	0
Other	1,944	Foreign currency translation adjustment	2,555
Allowance for doubtful accounts	(157)	Accumulated adjustment relates to the payment of retirement pension	220
		Total net assets	121,852
Total assets	168,865	Total liabilities and net assets	168,865

[Translation for Reference and Convenience Only]

Please note that the following is an unofficial English translation of the Japanese original text of the Notice of the 59th Ordinary General Shareholders Meeting of Ryosan Company, Limited. The Company provides this translation for reference and convenience purposes only and without any warranty as to its accuracy or otherwise. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail.

Consolidated Statement of Income

(For the period from April 1, 2014 to March 31, 2015)

(Millions of yen)

Account	Amount	
Net sales		233,552
Cost of sales		214,033
Gross profit		19,519
Selling, general, and administrative expenses		13,594
Operating income		5,925
Non-operating income		
Interest income	50	
Dividends income	59	
Commission fee	79	
Miscellaneous income	205	395
Non-operating expenses		
Interest expenses	169	
Foreign exchange losses	643	
Miscellaneous loss	37	851
Ordinary income		5,469
Extraordinary income		
Gain on sales of noncurrent assets	7	
Gain on transfer of business	53	61
Extraordinary loss		
Loss on sales of noncurrent assets	3	
Impairment loss	89	
Loss on valuation on golf club membership	10	103
Income before adjustment of income taxes etc		5,427
Income taxes-current	1,807	
Income taxes-deferred	419	2,227
Income before minority interest		3,200
Net income		3,200

[Translation for Reference and Convenience Only]

Please note that the following is an unofficial English translation of the Japanese original text of the Notice of the 59th Ordinary General Shareholders Meeting of Ryosan Company, Limited. The Company provides this translation for reference and convenience purposes only and without any warranty as to its accuracy or otherwise. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail.

Non-consolidated Balance Sheet

(As of March 31, 2015)

(Millions of yen)

Account	Amount	Account	Amount
ASSETS		LIABILITIES	
Current assets	115,189	Current liabilities	30,509
Cash and deposits	47,319	Account payable-trade	19,866
Notes receivable-trade	1,627	Short-term loans payable	8,243
Accounts receivable-trade	50,244	Lease obligations	126
Merchandise	14,370	Account payable-other	595
Work in process	32	Accrued expenses	693
Account receivable-other	898	Income tax payables	904
Deferred tax assets	387	Other	79
Other	335	Noncurrent liabilities	2,161
Allowance for doubtful accounts	(26)	Lease obligations	207
Noncurrent assets	19,950	Provision for retirement benefits	1,845
Property, plant and equipment	11,416	Assets retirement obligations	44
Buildings	3,679	Other	63
Structures	11		
Tools, furniture and fixtures	103		
Land	7,328	Total liabilities	32,670
Lease assets	294	Net assets	
Intangible assets	439	Shareholders' equity	100,573
Goodwill	17	Capital stock	17,690
Telephone subscription right	47	Capital surplus	19,114
Software	362	Legal capital surplus	19,114
Lease assets	12	Retained earnings	65,182
Investments and other assets	8,094	Legal retained earnings	1,371
Investment securities	5,014	Other retained earnings	63,810
Stocks of subsidiaries and affiliates	1,009	General reserve	54,300
Investments in capital	162	Retained earnings brought forward	9,510
Investments in capital of subsidiaries and affiliates	516	Treasury stock	(1,413)
Claims provable in bankruptcy, claims provable in rehabilitation and other	11	Valuation and translation adjustments	1,895
Deferred tax assets	25	Valuation difference on available-for-sale securities	1,894
Other	1,920	Deferred gains and losses on hedges	0
Allowance for doubtful accounts	(511)	Total net assets	102,469
Allowance for investment loss	(54)	Total liabilities and net assets	135,139
Total assets	135,139		

[Translation for Reference and Convenience Only]

Please note that the following is an unofficial English translation of the Japanese original text of the Notice of the 59th Ordinary General Shareholders Meeting of Ryosan Company, Limited. The Company provides this translation for reference and convenience purposes only and without any warranty as to its accuracy or otherwise. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail.

Non-consolidated Statement of Income

(For the period from April 1, 2014 to March 31, 2015)

(Millions of yen)

Account	Amount	
Net sales		147,621
Cost of sales		134,724
Gross profit		12,896
Selling, general, and administrative expenses		10,461
Operating income		2,435
Non-operating income		
Interest income	9	
Interest on securities	12	
Dividends income	353	
Business advisory fee	504	
Commission fee	15	
Miscellaneous income	447	1,343
Non-operating expenses		
Interest expenses	74	
Foreign exchange losses	468	
Miscellaneous loss	29	572
Ordinary income		3,206
Extraordinary income		
Gain on sales of noncurrent assets	1	
Gain on transfer of business	209	211
Extraordinary loss		
Loss on sales of noncurrent assets	2	
Impairment loss	89	
Loss on valuation of stocks of subsidiaries and affiliates	72	
Loss on valuation on golf club membership	1	
Provision of allowance for investment loss	44	210
Income before income taxes		3,208
Income taxes-current	1,124	
Income taxes-deferred	275	1,399
Net income		1,808

[Translation for Reference and Convenience Only]

Please note that the following is an unofficial English translation of the Japanese original text of the Notice of the 59th Ordinary General Shareholders Meeting of Ryosan Company, Limited. The Company provides this translation for reference and convenience purposes only and without any warranty as to its accuracy or otherwise. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail.

Reference Materials for the Ordinary General Shareholders Meeting

Proposals and Reference Materials

Proposal: Election of Twelve (12) Directors

The terms of office of all nine (9) directors expires as of the end of the Ordinary General Shareholders Meeting. Therefore, we hereby request the election of twelve (12) directors, by and after increasing outside director to three (3) chosen for the purpose of strengthening the corporate governance.

The candidate of director is as follows:

Candidate No.	Name (Date of Birth)	Brief Personal History, Positions within the Company, Responsibilities and Important Concurrent Positions Held		Shares of the Company Owned
1	Naoto Mimatsu (October 18, 1956)	Apr. 1981 June 2006 May 2007	Joined the Company Director, General Manager, Administrative Headquarters President and Representative Director (present post)	18,500
2	Hiroyuki Kurihara (February 27, 1961)	Apr. 1985 June 2012 June 2013 Apr. 2014	Joined the Company Director, General Manager, 1st Semiconductor Business Headquarters and General Manager, Sales Administration Headquarters Managing Director, General Manager, Sales Administration Headquarters, 3rd Domestic Marketing and Sales Headquarters and 1st Semiconductor Business Headquarters Managing Director, Sales Planning and Control Headquarters and 3rd Domestic Marketing and Sales Headquarters (present post)	4,100
3	Toshifumi Sakata (December 18, 1953)	Apr. 1977 June 2007 Apr. 2014	Joined NEC Corporation Director, General Manager, Semiconductor Engineering Headquarters, the Company Managing Director, General Manager, Engineering Headquarters and 1st Semiconductor Business Headquarters (present post)	9,100
4	Kazunori Sato (February 5, 1962)	Apr. 1984 June 2012 Nov. 2012	Joined the Company Director, General Manager, 2nd Semiconductor Business Headquarters and Deputy General Manager, Corporate Planning Headquarters Director, General Manager, 1st Domestic Marketing and Sales Headquarters and 2nd Semiconductor Business Headquarters (present post)	4,500

[Translation for Reference and Convenience Only]

Please note that the following is an unofficial English translation of the Japanese original text of the Notice of the 59th Ordinary General Shareholders Meeting of Ryosan Company, Limited. The Company provides this translation for reference and convenience purposes only and without any warranty as to its accuracy or otherwise. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail.

Candidate No.	Name (Date of Birth)	Brief Personal History, Positions within the Company, Responsibilities and Important Concurrent Positions Held	Shares of the Company Owned
5	Koji Honma (March 30, 1957)	<p>Nov. 1983 Joined the Company</p> <p>June 2010 Director, in charge of overseas semiconductor products marketing</p> <p>Apr. 2014 Director, General manager, International Marketing and Sales Headquarters and Electronic Components Business Headquarters (present post)</p> <p>(Important Concurrent Positions Held)</p> <p>Director and Chairman, HONG KONG RYOSAN LIMITED</p> <p>Chairman, SHEN LING ELECTRONICS (SHENZHEN) CO., LTD.</p> <p>Chairman, ZHONG LING INTERNATIONAL TRADING (SHANGHAI) CO., LTD.</p> <p>Chairman, DALIAN F.T.Z RYOSAN INTERNATIONAL TRADING CO., LTD.</p> <p>Chairman, RYOTAI CORPORATION</p> <p>Director and Chairman, SINGAPORE RYOSAN PRIVATE LIMITED</p> <p>Director and Chairman, RYOSAN IPC (MALAYSIA) SDN. BHD.</p> <p>Director and Chairman, RYOSAN (THAILAND) CO., LTD</p> <p>Director and Chairman RYOSAN INDIA PRIVATE LIMITED</p> <p>Director and Chairman, KOREA RYOSAN CORPORATION</p> <p>Director and Chairman, RYOSAN TECHNOLOGIES USA INC.</p> <p>Director and Chairman RYOSAN EUROPE GMBH</p>	5,600
6	Hiroshi Shibuya (March 19, 1960)	<p>Oct. 1984 Joined the Company</p> <p>June 2006 Director, General Manager, 2nd Semiconductor Business Headquarters</p> <p>Oct. 2009 Managing Director, General Manager, Sales Administration Headquarters, International Marketing and Sales Headquarters and in charge of overseas semiconductor products marketing</p> <p>June 2012 Director, General Manager, 2nd Domestic Marketing and Sales Headquarters (present post)</p>	9,800
7	Yasuo Yoshiizumi (September 16, 1959)	<p>Apr. 1982 Joined NEC Corporation</p> <p>June 2012 Director, General Manager, Electronic Equipment Business Headquarters, the Company (present post)</p>	3,500
8	Iwao Sakamoto (January 27, 1959)	<p>Jan. 1991 Joined the Company</p> <p>June 2014 Director, General Manager, Administrative Headquarters</p> <p>May 2015 Director, General Manager, Administrative Headquarters and in charge of Finance and Accounting Headquarters (present post)</p>	1,400

[Translation for Reference and Convenience Only]

Please note that the following is an unofficial English translation of the Japanese original text of the Notice of the 59th Ordinary General Shareholders Meeting of Ryosan Company, Limited. The Company provides this translation for reference and convenience purposes only and without any warranty as to its accuracy or otherwise. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail.

Candidate No.	Name (Date of Birth)	Brief Personal History, Positions within the Company, Responsibilities and Important Concurrent Positions Held		Shares of the Company Owned
*9	Masahide Nishiura (September 15, 1957)	Apr. 1981	Joined Sumitomo Bank., Ltd (currently, Sumitomo Mitsui Banking Corporation)	0
		Apr. 2015	Assistant General Manager, Finance and Accounting Headquarters, the Company	
		May 2015	General Manager, Finance and Accounting Headquarters (present post)	
*10	Fumiaki Sato (July 9, 1957)	Apr. 1981	Joined Victor Company of Japan, Limited (currently, JVC KENWOOD Corporation)	0
		Apr. 1988	Joined Nihon Kangyo Kakumaru Securities (currently, Mizuho Securities Co., Ltd), analyst in charge of electronics business	
		Apr. 1996	Joined Smith Barney & Co. Tokyo branch (currently Citigroup Global Markets Japan Inc.), analyst in charge of electronics business	
		Apr. 1998	Joined Deutsche Securities Inc., General Manager Research Department, jointly in charge of electronics business in general and analyst of semiconductor	
		Apr. 2007	Joined Merrill Lynch Japan Securities Co., Ltd Vice Chairman and Managing Director of Investment Banking Department	
		Dec. 2009	President, Sangyo Sosei Advisory Inc. (present post)	
*11	Hideki Kuwahata (January 29, 1960)	Apr. 1983	Joined Oki Electric Industry Co., Ltd	0
		Apr. 2000	Joined NPO named Institute of Strategic Leadership, agent faculty (present post)	
		Apr. 2001	Joined Mercer Japan Ltd, Principal	
		Oct. 2003	Director and head of organization, personnel consulting department	
		Mar. 2008	emergence Co., Ltd. President (present post)	
		Mar. 2008	DENTSU INC. Alliance Partners (present post)	
		June 2008	Resona Bank, Limited, outside director (present post)	

[Translation for Reference and Convenience Only]

Please note that the following is an unofficial English translation of the Japanese original text of the Notice of the 59th Ordinary General Shareholders Meeting of Ryosan Company, Limited. The Company provides this translation for reference and convenience purposes only and without any warranty as to its accuracy or otherwise. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail.

*12	Kousuke Nishimoto (March 1, 1958)	Apr. 1981 Sep. 1984 June 1995 July 1996 Nov. 1999 Apr. 2014	Joined Kanebo Cosmetics Inc. Joined MEITEC CORPORATION Director Senior Managing Director President Chairman of the Board (present post)	1,000
-----	--------------------------------------	--	--	-------

Note: 1. Mr. Hidekazu Sano (in charge of Finance and Accounting Headquarters), who was the board member at 31st March has resigned as of 21st May, 2015.

2. “*” mark denotes the candidate for director newly elected by this Meeting.
3. There are no special interests between the Company and each of the candidates.
4. Mr. Fumiaki Sato, Mr. Hideki Kuwahata and Mr. Kousuke Nishimoto are candidate for outside directors.
5. The followings are the reasons for choosing outside directors.

Mr. Fumiaki Sato’s abundant experience and vast knowledge as analyst of electronics and semi-conductor contribute to the management of the Company and present us the effective advice to strengthen the corporate governance.

Mr. Hideki Kuwahata’s vast knowledge for electronics business and abundant experience and knowledge in control department as organization and personnel consultant contribute to the management of the Company and serves to strengthen our corporate governance.

Mr. Kousuke Nishimoto’s the long experience and knowledge as the management capacity and electronics solution service contribute to the management of the Company and also useful for strengthen our corporate governance.
6. The Company shall designate and register Mr. Fumiaki Sato, Mr. Hideki Kuwahata and Mr. Kousuke Nishimoto Tokyo Stock Exchange as independent director pursuant to the stipulation of Tokyo Stock Exchange Co., Ltd.
7. About the contract limiting the responsibility

Upon the election of Mr. Fumiaki Sato, Mr. Hideki Kuwahata and Mr. Kousuke Nishimoto, it is the intention of the Company to execute the contract limiting the liability amount prescribed in Article 423, Paragraph 1 of the Companies Act of Japan, in accordance with Article 427, Paragraph 1 thereof. The limit of liability set is equivalent to the amount determined under the law.