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(Securities code: 3513)

June 8, 2017

To Those Shareholders with Voting Rights

Masataka Ushio
President and Representative Director
Ichikawa Co., Ltd.
2-14-15 Hongo, Bunkyo-ku, Tokyo

NOTICE OF THE 93rd ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 93rd Ordinary General Meeting of Shareholders of Ichikawa Co., Ltd. (the “Company”). The meeting will be held as described below.

If you are unable to attend the meeting, you can exercise your voting rights in writing. Please review the attached Reference Documents for General Meeting of Shareholders, indicate your votes for or against each of the proposals on the enclosed Voting Rights Exercise Form, and return the form for arrival by 5:15 p.m. of Wednesday, June 28, 2017.

- 1. Date and Time:** Thursday, June 29, 2017 at 10:00 a.m.
2. Place: Auditorium, Corporate Headquarters 1F
2-14-15 Hongo, Bunkyo-ku, Tokyo

3. Agenda of the Meeting:

Matters to be reported:

- (1) Business Report and Consolidated Financial Statements for the 93rd Fiscal Term (from April 1, 2016 to March 31, 2017), and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Board of Corporate Auditors
- (2) Non-consolidated Financial Statements for the 93rd Fiscal Term (from April 1, 2016 to March 31, 2017)

Proposal to be resolved:

Proposal: Election of Five Directors

4. Notice on Exercise of Voting Rights

In the event you are unable to attend the meeting, you may designate a shareholder who has voting rights as your proxy to attend the meeting, in accordance with provisions of Article 17 of the Articles of Incorporation of the Company. In such case, you may designate only one proxy, and the proxy is required to submit a document certifying said individual's appointment of proxy.

⦿ Notice

Please be advised that in the event the Reference Documents of General Meeting of Shareholders, Business Report, Consolidated Financial Statements or Non-consolidated Financial Statements require modification, such modifications will be posted on the Company's website (<http://www.ik-felt.co.jp>).

Reference Documents of General Meeting of Shareholders

Proposals and references

Proposal: Election of Five Directors

The terms of office of all seven Directors will expire at the conclusion of this Meeting. Accordingly, the election of five Directors, including one Outside Director, is proposed.

In consideration of its scale of business, the Company has defined in its Articles of Incorporation that the number of Directors of the Company shall not exceed eight.

The Board of Directors of the Company consists of talented personnel who have an in-depth knowledge of operations of the rare and extremely specialized field of paper manufacturing equipment, and are capable of appropriately monitoring the execution of operations. Regarding this proposal, pursuant to the clauses stipulated in the management structure regulations that are based on resolutions by the Board of Directors, the Representative Director nominated candidates that possess good character and the necessary knowledge for each of the positions. The proposal was resolved at a Board of Directors meeting as a matter to be discussed during the General Meeting of Shareholders, and has accordingly been submitted as a proposal for this General Meeting of Shareholders. Regarding the candidates for Director, we have endeavored to select candidates with a good balance of specialized knowledge, experience, and capabilities, as well as taken diversity into consideration.

Regarding the candidates for Independent Outside Directors, the Company has formulated its requirements for independence based on the external requirements defined in the Companies Act, as well as on the standards defined by the Tokyo Stock Exchange.

The candidates for Directors are as follows:

Candidate 1: Masataka Ushio [Reappointment]

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| <p>Date of birth: April 1, 1953</p> <p>Term of office as a Director: 12 years (at the conclusion of this Meeting)</p> <p>Attendance at Board of Directors meetings: 100% (19/19)</p> <p>Number of shares of the Company held: 66,000 shares</p> | <p>Career summary, position and responsibility within the Company (Other significant concurrent positions held)</p> <table border="0"> <tr> <td>April 1975</td><td>Joined Mitsubishi Trust and Banking Corporation</td></tr> <tr> <td>June 2003</td><td>Full-time Corporate Auditor of E-net Co., Ltd.</td></tr> <tr> <td>April 2004</td><td>Joined the Company, General Manager of Planning Headquarters</td></tr> <tr> <td>June 2004</td><td>Executive Officer, General Manager of Marketing Department</td></tr> <tr> <td>June 2005</td><td>Director, Managing Executive Officer</td></tr> <tr> <td>April 2006</td><td>Director, Executive Officer, General Manager of Sales Headquarters</td></tr> <tr> <td>April 2007</td><td>Director, Executive Officer in charge of Sales</td></tr> <tr> <td>April 2008</td><td>Director, Executive Officer in charge of Planning and General Affairs</td></tr> <tr> <td>June 2008</td><td>Director, Managing Executive Officer in charge of Planning and General Affairs</td></tr> <tr> <td>June 2012</td><td>Director, Managing Executive Officer in charge of Planning and Sales</td></tr> <tr> <td>June 2012</td><td>Director, Senior Managing Officer in charge of Planning and Sales</td></tr> <tr> <td>June 2013</td><td>President, Representative Director, Chief Executive Officer (to present)</td></tr> </table> <p>Reasons for being a candidate for Director</p> <p>Mr. Masataka Ushio has extensive knowledge in the financial and monetary fields, accumulated through decades of working at a major financial institution. After joining the Company, he has capitalized on that experience and knowledge, and has displayed excellent capabilities in the overall management of the Company. Since June 2013, as the President and Representative Director of the Company, he has led the Group with his outstanding leadership skills. As his contribution is expected to strengthen the effectiveness of the decision-making and supervising functions of the Board of Directors, he has been nominated again as a candidate for Director.</p> | April 1975 | Joined Mitsubishi Trust and Banking Corporation | June 2003 | Full-time Corporate Auditor of E-net Co., Ltd. | April 2004 | Joined the Company, General Manager of Planning Headquarters | June 2004 | Executive Officer, General Manager of Marketing Department | June 2005 | Director, Managing Executive Officer | April 2006 | Director, Executive Officer, General Manager of Sales Headquarters | April 2007 | Director, Executive Officer in charge of Sales | April 2008 | Director, Executive Officer in charge of Planning and General Affairs | June 2008 | Director, Managing Executive Officer in charge of Planning and General Affairs | June 2012 | Director, Managing Executive Officer in charge of Planning and Sales | June 2012 | Director, Senior Managing Officer in charge of Planning and Sales | June 2013 | President, Representative Director, Chief Executive Officer (to present) |
| April 1975 | Joined Mitsubishi Trust and Banking Corporation | | | | | | | | | | | | | | | | | | | | | | | | |
| June 2003 | Full-time Corporate Auditor of E-net Co., Ltd. | | | | | | | | | | | | | | | | | | | | | | | | |
| April 2004 | Joined the Company, General Manager of Planning Headquarters | | | | | | | | | | | | | | | | | | | | | | | | |
| June 2004 | Executive Officer, General Manager of Marketing Department | | | | | | | | | | | | | | | | | | | | | | | | |
| June 2005 | Director, Managing Executive Officer | | | | | | | | | | | | | | | | | | | | | | | | |
| April 2006 | Director, Executive Officer, General Manager of Sales Headquarters | | | | | | | | | | | | | | | | | | | | | | | | |
| April 2007 | Director, Executive Officer in charge of Sales | | | | | | | | | | | | | | | | | | | | | | | | |
| April 2008 | Director, Executive Officer in charge of Planning and General Affairs | | | | | | | | | | | | | | | | | | | | | | | | |
| June 2008 | Director, Managing Executive Officer in charge of Planning and General Affairs | | | | | | | | | | | | | | | | | | | | | | | | |
| June 2012 | Director, Managing Executive Officer in charge of Planning and Sales | | | | | | | | | | | | | | | | | | | | | | | | |
| June 2012 | Director, Senior Managing Officer in charge of Planning and Sales | | | | | | | | | | | | | | | | | | | | | | | | |
| June 2013 | President, Representative Director, Chief Executive Officer (to present) | | | | | | | | | | | | | | | | | | | | | | | | |

Candidate 2: Tomohiro Mochizuki [Reappointment]

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| <p>Date of birth: March 9, 1961</p> <p>Term of office as a Director: 1 year (at the conclusion of this Meeting)</p> <p>Attendance at Board of Directors meetings: 100% (15/15)</p> <p>Number of shares of the Company held: 14,000 shares</p> | <p>Career summary, position and responsibility within the Company (Other significant concurrent positions held)</p> <p>April 1984 Joined the Company</p> <p>June 2012 General Manager of Business Planning</p> <p>October 2012 General Manager of Business Planning, General Manager of Internal Audit Office</p> <p>April 2013 General Manager of Business Planning</p> <p>June 2014 Executive Officer, General Manager of Business Planning</p> <p>April 2016 Executive Officer, in charge of General Affairs (adjunct) and Business Planning Department</p> <p>June 2016 Director, Managing Executive Officer, in charge of General Affairs and Business Planning Department (to present)</p> <p>Reasons for being a candidate for Director</p> <p>Since joining the Company, for many years, Mr. Tomohiro Mochizuki has been actively involved in the operations of the Business Planning Department. By capitalizing on that extensive experience and his perceptive insight, he can contribute greatly to the Board of Directors. As his contribution is expected to strengthen the effectiveness of the decision-making and supervising functions of the Board of Directors, he has been nominated again as a candidate for Director.</p> |
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Candidate 3: Takanobu Yazaki [Reappointment]

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| <p>Date of birth: October 28, 1961</p> <p>Term of office as a Director: 1 year (at the conclusion of this Meeting)</p> <p>Attendance at Board of Directors meetings: 100% (15/15)</p> <p>Number of shares of the Company held: 33,000 shares</p> | <p>Career summary, position and responsibility within the Company (Other significant concurrent positions held)</p> <p>September 1985 Joined the Company</p> <p>June 2005 President, Ichikawa Europe GmbH</p> <p>June 2012 General Manager of Global Sales, the Company; President, Ichikawa North America Corp.; CEO, Ichikawa China Co., LTD.</p> <p>April 2014 General Manager of Global Sales, the Company; CEO, Ichikawa China Co., LTD.</p> <p>June 2014 Executive Officer, General Manager of Global Sales, the Company; CEO, Ichikawa China Co., LTD.</p> <p>April 2015 Executive Officer, in charge of Sales (adjunct) and General Manager of Global Sales, the Company; CEO, Ichikawa China Co., LTD.</p> <p>April 2016 Executive Officer, in charge of Sales and General Manager of Global Sales, the Company</p> <p>June 2016 Director, Managing Executive Officer in charge of Sales and General Manager of Global Sales</p> <p>April 2017 Director, Managing Executive Officer in charge of Sales (to present)</p> <p>Reasons for being a candidate for Director</p> <p>Since joining the Company, for many years, Mr. Takanobu Yazaki has been actively involved in the operations of the Global Sales Department, including fulfilling overseas assignments. By capitalizing on that extensive experience and his perceptive insight, he can contribute greatly to the Board of Directors. As his contribution is expected to strengthen the effectiveness of the decision-making and supervising functions of the Board of Directors, he has been nominated again as a candidate for Director.</p> |
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Candidate 4: Yoshikazu Shiba [Reappointment]

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| <p>Date of birth: February 12, 1963</p> <p>Term of office as a Director: 1 year (at the conclusion of this Meeting)</p> <p>Attendance at Board of Directors meetings: 100% (15/15)</p> <p>Number of shares of the Company held: 15,000 shares</p> | <p>Career summary, position and responsibility within the Company (Other significant concurrent positions held)</p> <table> <tr> <td>June 1987</td><td>Joined the Company</td></tr> <tr> <td>April 2010</td><td>General Manager, Technology Department</td></tr> <tr> <td>February 2012</td><td>General Manager of Technology</td></tr> <tr> <td>June 2014</td><td>Executive Officer, General Manager of Technology</td></tr> <tr> <td>June 2016</td><td>Director, Managing Executive Officer in charge of Technology</td></tr> <tr> <td>June 2017</td><td>Director, Managing Executive Officer in charge of Production and Technology (to present)</td></tr> </table> <p>Reasons for being a candidate for Director</p> <p>Since joining the Company, for many years, Mr. Yoshikazu Shiba has been actively involved in the operations of the Technology Department. By capitalizing on that extensive experience and his perceptive insight, he can contribute greatly to the Board of Directors. As his contribution is expected to strengthen the effectiveness of the decision-making and supervising functions of the Board of Directors, he has been nominated again as a candidate for Director.</p> | June 1987 | Joined the Company | April 2010 | General Manager, Technology Department | February 2012 | General Manager of Technology | June 2014 | Executive Officer, General Manager of Technology | June 2016 | Director, Managing Executive Officer in charge of Technology | June 2017 | Director, Managing Executive Officer in charge of Production and Technology (to present) |
| June 1987 | Joined the Company | | | | | | | | | | | | |
| April 2010 | General Manager, Technology Department | | | | | | | | | | | | |
| February 2012 | General Manager of Technology | | | | | | | | | | | | |
| June 2014 | Executive Officer, General Manager of Technology | | | | | | | | | | | | |
| June 2016 | Director, Managing Executive Officer in charge of Technology | | | | | | | | | | | | |
| June 2017 | Director, Managing Executive Officer in charge of Production and Technology (to present) | | | | | | | | | | | | |

Candidate 5: Akira Nozaki [Reappointment] [Candidate for Outside Director]

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| <p>Date of birth: November 20, 1957</p> <p>Term of office as an Outside Director: 2 years (at the conclusion of this Meeting)</p> <p>Attendance at Board of Directors meetings: 100% (19/19)</p> <p>Number of shares of the Company held: 29,000 shares</p> | <p>Career summary, position and responsibility within the Company (Other significant concurrent positions held)</p> <p>April 1988 Registered as an attorney (Daiichi Tokyo Bar Association)</p> <p>June 2005 Corporate Auditor, the Company</p> <p>April 2006 Corporate Auditor, Throw Group Co., Ltd (currently ipet Insurance Co., LTD) (to present)</p> <p>September 2006 Corporate Auditor, MACROMILL, INC.</p> <p>June 2011 Corporate Auditor, NEC Fielding, Ltd.</p> <p>June 2015 Director, J-OIL MILLS, Inc. (to present)</p> <p>June 2015 Director, the Company (to present)</p> <p>Reasons for being a candidate for Outside Director</p> <p>By capitalizing on the extensive specialized knowledge and experience that he has accumulated over the years in the legal field, Mr. Akira Nozaki is expected to contribute greatly to the supervising function of the Board of Directors, as well as provide useful advice in terms of the overall management of the Company. Therefore, he has been nominated again as a candidate for Outside Director. Although he has not been directly involved in corporate management, for the reasons above, it was deemed that he was capable of appropriately carrying out the duties of an Outside Director.</p> <p>Submission of Appointment as Independent Officer</p> <p>The Company has appointed Mr. Akira Nozaki as an Independent Officer as prescribed by the Tokyo Stock Exchange and has submitted a notification of the appointment to the said Exchange. If his reappointment is approved, he will continuously be an Independent Officer.</p> <p>Liability Limitation Agreement</p> <p>Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has concluded an agreement with Mr. Akira Nozaki to limit his liabilities for damages under Article 423, Paragraph 1 of the Companies Act. The limit of the liability is the amount set by laws and regulations. If Mr. Akira Nozaki is reelected, the Company plans to continue the same agreement with him.</p> |
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(Note) No conflict of interest exists between the Company and the above candidates.