

Securities code: 3941

June 7, 2017

To our shareholders:

Kiyoshi Otsubo
Representative Director,
Chairman, President and Chief Executive Officer
Rengo Co., Ltd.
4-1-186 Ohiraki, Fukushima-ku, Osaka
(Head Office: 2-2-7 Nakanoshima, Kita-ku, Osaka)

NOTICE OF THE 149TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 149th Ordinary General Meeting of Shareholders of Rengo 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 either by postal mail or via the Internet, etc. Please review the attached Reference Documents for the General Meeting of Shareholders and, in accordance with the explanation given below, exercise your voting rights by no later than 5:00 p.m., Wednesday, June 28, 2017 (Japan Standard Time).

1. Date and Time: Thursday, June 29, 2017 at 10:00 a.m. (Japan Standard Time)

2. Venue: RIHGA Royal Hotel Osaka 2F “Sanraku”
5-3-68 Nakanoshima, Kita-ku, Osaka

3. Purposes:

Items to be reported:

1. Business Report and Consolidated Financial Statements for the 149th Term (from April 1, 2016 to March 31, 2017), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
2. Non-Consolidated Financial Statements for the 149th Term (from April 1, 2016 to March 31, 2017)

Items to be resolved:

- Proposal 1:** Election of Seventeen (17) Directors
Proposal 2: Election of One (1) Audit & Supervisory Board Member
Proposal 3: Revision of Amount of Remuneration, etc. for Directors

4. Exercising Voting Rights:

- (1) Vote by postal mail

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., Wednesday, June 28, 2017 (Japan Standard Time).

- (2) Vote online

Access the voting site designated by the Company (<http://www.web54.net>) and input your approval or disapproval of the proposals in accordance with the on-screen instructions no later than 5:00 p.m., Wednesday, June 28, 2017 (Japan Standard Time).

- (3) If voting rights are exercised in duplicate through the sending of a voting form by postal mail and voting over the Internet, etc., the vote cast over the Internet, etc. shall be effective. Furthermore, if voting rights are exercised multiple times over the Internet, etc., the final voting right exercised shall be effective.

Reference Documents for the General Meeting of Shareholders

Proposal 1: Election of Seventeen (17) Directors

As the term will expire for all 16 Directors at the conclusion of this meeting, the Company proposes that 17 Directors be elected.

The candidates for Directors are as follows.

No.	Name (Date of birth)	Career summary, position, and responsibilities (Significant concurrent positions)		Number of the Company's shares owned
1	Kiyoshi Otsubo (March 15, 1939)	Apr. 1962	Joined Sumitomo Corporation	142,500
		June 1992	Member of the Board of Sumitomo Corporation	
		June 1996	Managing Director of Sumitomo Corporation	
		Apr. 2000	Executive Vice President of Sumitomo Corporation	
		June 2000	Representative Director, President and Chief Executive Officer of the Company	
		Apr. 2014	Representative Director, Chairman, President, and Chief Executive Officer of the Company (to present)	
[Reasons for nomination] The Company believes that Kiyoshi Otsubo can help to implement the Group's strategies aimed at achieving stable growth and raising medium- and long-term corporate value and will be able to appropriately supervise the Group overall due to his wealth of experience over many years as a management executive. Accordingly, the Company proposes his election as Director.				
2	Moriaki Maeda (April 12, 1950)	Apr. 1973	Joined the Company	74,500
		June 2003	Member of the Board of the Company	
		Apr. 2007	Member of the Board, Managing Executive Officer of the Company	
		Apr. 2011	Member of the Board, Senior Managing Executive Officer of the Company	
		Apr. 2013	Representative Director, Executive Vice President of the Company (to present)	
		<Responsibilities at the Company> Aide to the President, Corporate Systems COO		
[Reasons for nomination] The Company believes that Moriaki Maeda can help to implement the Group's strategies aimed at achieving stable growth and raising medium- and long-term corporate value and will be able to appropriately supervise the Group overall due to his wealth of experience over many years as a Member of the Board of the Company. Accordingly, the Company proposes his election as Director.				
3	Ichiro Hasegawa (March 20, 1954)	Apr. 1976	Joined Sumitomo Corporation	606,100
		Mar. 2002	Adviser to the Company	
		June 2002	Member of the Board of the Company	
		June 2003	Member of the Board, Managing Director of the Company	
		Apr. 2007	Member of the Board, Senior Managing Executive Officer of the Company	
		Apr. 2013	Representative Director, Executive Vice President of the Company (to present)	
		<Responsibilities at the Company> Business Systems COO, Chairman of Rengo Paper Business Co., Ltd.		
[Reasons for nomination] The Company believes that Ichiro Hasegawa can help to implement the Group's strategies aimed at achieving stable growth and raising medium- and long-term corporate value and will be able to appropriately supervise the Group overall due to his wealth of experience over many years as a Member of the Board of the Company. Accordingly, the Company proposes his election as Director.				

No.	Name (Date of birth)	Career summary, position, and responsibilities (Significant concurrent positions)		Number of the Company's shares owned
4	Yasuhiro Baba (December 11, 1949)	Apr. 1974	Joined Fukui Chemical Industry (currently the Company)	60,000
		Apr. 2007 June 2009	Executive Officer of the Company Member of the Board, Executive Officer of the Company	
		Apr. 2012	Member of the Board, Managing Executive Officer of the Company	
		Apr. 2014	Member of the Board, Senior Managing Executive Officer of the Company (to present)	
		<Responsibilities at the Company> Corporate Planning Department, Finance & Accounting Group, Audit Department, Credit Department, Affiliated-Company Administration Unit		
[Reasons for nomination] The Company believes that Yasuhiro Baba can help to implement the Group's strategies aimed at achieving stable growth and raising medium- and long-term corporate value and will be able to appropriately supervise the Group overall due to his wealth of experience over many years as the Company's Executive Officer. Accordingly, the Company proposes his election as Director.				
5	Hiromi Sambe (November 6, 1952)	Apr. 1975	Joined the Company	57,600
		Apr. 2007 June 2009	Executive Officer of the Company Member of the Board, Executive Officer of the Company	
		Apr. 2011	Member of the Board, Managing Executive Officer of the Company	
		Apr. 2015	Member of the Board, Senior Managing Executive Officer of the Company (to present)	
		<Responsibilities at the Company> Compliance Promotion Office, General Affairs Department, Legal Affairs Department, Human Resources Department		
[Reasons for nomination] The Company believes that Hiromi Sambe can help to implement the Group's strategies aimed at achieving stable growth and raising medium- and long-term corporate value and will be able to appropriately supervise the Group overall due to his wealth of experience over many years as the Company's Executive Officer. Accordingly, the Company proposes his election as Director.				
6	Shigechika Ishida (August 20, 1952)	Apr. 1975	Joined the Company	50,600
		Apr. 2008 June 2011	Executive Officer of the Company Member of the Board, Executive Officer of the Company	
		Apr. 2013	Member of the Board, Managing Executive Officer of the Company	
		Apr. 2015	Member of the Board, Senior Managing Executive Officer of the Company (to present)	
		<Responsibilities at the Company> Packaging Business Unit		
[Reasons for nomination] The Company believes that Shigechika Ishida can help to implement the Group's strategies aimed at achieving stable growth and raising medium- and long-term corporate value and will be able to appropriately supervise the Group overall due to his wealth of experience over many years as the Company's Executive Officer. Accordingly, the Company proposes his election as Director.				

No.	Name (Date of birth)	Career summary, position, and responsibilities (Significant concurrent positions)		Number of the Company’s shares owned
7	Yosuke Kawamoto (May 28, 1955)	Apr. 1978	Joined the Company	60,900
		Apr. 2007	Executive Officer of the Company	
		June 2011	Member of the Board, Executive Officer of the Company	
		Apr. 2014	Member of the Board, Managing Executive Officer of the Company (to present)	
		<Responsibilities at the Company> Tokyo General Affairs Department, Public Relations Department, Information Systems Group, General Manager of President Office		
[Reasons for nomination] The Company believes that Yosuke Kawamoto can help to implement the Group’s strategies aimed at achieving stable growth and raising medium- and long-term corporate value and will be able to appropriately supervise the Group overall due to his wealth of experience over many years as the Company’s Executive Officer. Accordingly, the Company proposes his election as Director.				
8	Koichi Hirano (October 22, 1955)	Apr. 1979	Joined the Company	26,400
		Apr. 2009	Corporate Officer of the Company	
		Apr. 2012	Executive Officer of the Company	
		June 2015	Member of the Board, Executive Officer of the Company	
		Apr. 2017	Member of the Board, Managing Executive Officer of the Company (to present)	
		<Responsibilities at the Company> Paperboard Business Unit		
[Reasons for nomination] The Company believes that Koichi Hirano can help to implement the Group’s strategies aimed at achieving stable growth and raising medium- and long-term corporate value and will be able to appropriately supervise the Group overall due to his execution of business over many years and his wealth of experience. Accordingly, the Company proposes his election as Director.				
9	Hirofumi Hori (May 28, 1958)	Apr. 1981	Joined the Company	43,000
		Apr. 2011	Corporate Officer of the Company	
		Apr. 2013	Executive Officer of the Company	
		June 2014	Member of the Board, Executive Officer of the Company	
		Apr. 2017	Member of the Board, Managing Executive Officer of the Company (to present)	
		<Responsibilities at the Company> General Manager of Overseas Business Group, Affiliated-Company Administration Unit		
[Reasons for nomination] The Company believes that Hirofumi Hori can help to implement the Group’s strategies aimed at achieving stable growth and raising medium- and long-term corporate value and will be able to appropriately supervise the Group overall due to his execution of business over many years and his wealth of experience. Accordingly, the Company proposes his election as Director.				

No.	Name (Date of birth)	Career summary, position, and responsibilities (Significant concurrent positions)		Number of the Company's shares owned
10	Sadatoshi Inoue (August 26, 1961)	Apr. 1985	Joined the Company	55,600
		Apr. 2007	Executive Officer of the Company	
		June 2012	Member of the Board, Executive Officer of the Company	
		Apr. 2014	Member of the Board, Managing Executive Officer of the Company (to present)	
		<Responsibilities at the Company> Packaging Business Unit (Sales & Marketing), President of Rengo Riverwood Packaging Ltd.		
	[Reasons for nomination] The Company believes that Sadatoshi Inoue can help to implement the Group's strategies aimed at achieving stable growth and raising medium- and long-term corporate value and will be able to appropriately supervise the Group overall due to his wealth of experience over many years as the Company's Executive Officer. Accordingly, the Company proposes his election as Director.			
11	Mitsumasa Yokota (February 21, 1956)	Apr. 1980	Joined the Company	22,800
		Apr. 2010	Corporate Officer of the Company	
		Apr. 2012	Executive Officer of the Company	
		June 2014	Member of the Board, Executive Officer of the Company (to present)	
		<Responsibilities at the Company> Quality Assurance Office of R&D and Engineering Unit, General Manager of Administration Group and Production Group, Packaging Business Unit		
	[Reasons for nomination] The Company believes that Mitsumasa Yokota can help to implement the Group's strategies aimed at achieving stable growth and raising medium- and long-term corporate value and will be able to appropriately supervise the Group overall due to his execution of business over many years and his wealth of experience. Accordingly, the Company proposes his election as Director.			
12	Toru Osako (January 28, 1959)	Apr. 1982	Joined the Company	22,600
		Apr. 2012	Corporate Officer of the Company	
		Apr. 2014	Executive Officer of the Company	
		June 2014	Member of the Board, Executive Officer of the Company (to present)	
		<Responsibilities at the Company> General Manager of Affiliated-Company Administration Group and Overseas Affiliated-Company Administration Department, Affiliated-Company Administration Unit		
	[Reasons for nomination] The Company believes that Toru Osako can help to implement the Group's strategies aimed at achieving stable growth and raising medium- and long-term corporate value and will be able to appropriately supervise the Group overall due to his execution of business over many years and his wealth of experience. Accordingly, the Company proposes his election as Director.			
13	Takeshi Hosokawa (May 5, 1955)	Apr. 1980	Joined the Company	24,400
		Apr. 2010	Corporate Officer of the Company	
		Apr. 2012	Executive Officer of the Company	
		June 2015	Member of the Board, Executive Officer of the Company (to present)	
		<Responsibilities at the Company> Sales & Marketing Group, West Japan and General Manager of Kinki Region Group, Packaging Business Unit		
	[Reasons for nomination] The Company believes that Takeshi Hosokawa can help to implement the Group's strategies aimed at achieving stable growth and raising medium- and long-term corporate value and will be able to appropriately supervise the Group overall due to his execution of business over many years and his wealth of experience. Accordingly, the Company proposes his election as Director.			

No.	Name (Date of birth)	Career summary, position, and responsibilities (Significant concurrent positions)		Number of the Company's shares owned
14	Yukio Okano (November 17, 1958)	Apr. 1982	Joined the Company	24,400
		Apr. 2012	Corporate Officer of the Company	
		Apr. 2014	Executive Officer of the Company	
		June 2015	Member of the Board, Executive Officer of the Company (to present)	
		<Responsibilities at the Company> General Manager of Finance & Investors Relations Department and Finance & Accounting Group		
	[Reasons for nomination] The Company believes that Yukio Okano can help to implement the Group's strategies aimed at achieving stable growth and raising medium- and long-term corporate value and will be able to appropriately supervise the Group overall due to his execution of business over many years and his wealth of experience. Accordingly, the Company proposes his election as Director.			
15	Kenjiro Nakano (August 13, 1947)	Apr. 1971	Joined Sumitomo Bank, Limited	0
		June 1998	Director of Sumitomo Bank, Limited	
		June 2002	Managing Director of Sumitomo Mitsui Banking Corporation	
		Apr. 2004	Managing Director (Corporate Officer) of Sumitomo Mitsui Banking Corporation	
		June 2005	Senior Managing Director (Corporate Officer) of Sumitomo Mitsui Banking Corporation	
		Apr. 2006	Deputy President (Representative Director) of Sumitomo Mitsui Banking Corporation	
		Apr. 2008	Vice Chairman of the Board of Sumitomo Mitsui Banking Corporation	
		June 2010	President of Keihanshin Real Estate Co., Ltd. (currently Keihanshin Building Co., Ltd.)	
		June 2014	Outside Director of the Company (to present)	
		June 2016	Chairman of the Board of Keihanshin Building Co., Ltd. (to present)	
	[Reasons for nomination] The Company proposes the election of Kenjiro Nakano as Director so that he will be able to provide opinions and observations that would be beneficial for Company management, based on his wide-ranging views and wealth of experience as a management executive, as an Outside Director who is independent of the managers who carry out operations.			
16	* Hiroshi Ebihara (April 20, 1952)	Apr. 1977	Joined Settsu Paperboard Mfg. Co., Ltd. (currently the Company)	18,200
		Apr. 2009	Corporate Officer of the Company	
		Apr. 2011	Executive Officer of the Company	
		Apr. 2016	Managing Executive Officer of the Company (to present)	
		<Responsibilities at the Company> R&D and Engineering Unit		
	[Reasons for nomination] The Company believes that Hiroshi Ebihara can help to implement the Group's strategies aimed at achieving stable growth and raising medium- and long-term corporate value and will be able to appropriately supervise the Group overall due to his execution of business over many years and his wealth of experience. Accordingly, the Company proposes his election as Director.			

No.	Name (Date of birth)	Career summary, position, and responsibilities (Significant concurrent positions)	Number of the Company's shares owned
17	* Shinichi Yokoyama (September 10, 1942)	Apr. 1966 Joined Sumitomo Life Insurance Company July 1992 Director of Sumitomo Life Insurance Company Apr. 1995 Managing Director of Sumitomo Life Insurance Company July 1998 Senior Managing Director of Sumitomo Life Insurance Company Apr. 2000 Deputy President of Sumitomo Life Insurance Company July 2001 President of Sumitomo Life Insurance Company July 2007 Chairman of Sumitomo Life Insurance Company Apr. 2014 Director & Senior Advisor to the Board of Sumitomo Life Insurance Company June 2014 Audit & Supervisory Board Member of the Company (to present) July 2014 Honorary Advisor to the Board of Sumitomo Life Insurance Company (to present)	0
[Reasons for nomination] The Company proposes the election of Shinichi Yokoyama as Director so that he will be able to provide opinions and observations that would be beneficial for Company management, based on his wide-ranging views and wealth of experience as a management executive, as an Outside Director who is independent of the managers who carry out operations.			

- Notes:
1. Candidates with an asterisk (*) are new candidates for Directors
 2. Dalian Rengo Packaging Co., Ltd. and Dalian Guoli Packaging Co., Ltd., for which candidate Yasuhiro Baba serves as Chairman, have business relationships with the Company, including the sales of containerboard, etc.
 3. Rengo Riverwood Packaging, Ltd., for which candidate Sadatoshi Inoue serves as President, has business relationships with the Company, including the sales of multi-pack and multi-pack line peripheral devices, etc.
 4. There are no special interests between the other candidates and the Company.
 5. Candidates Kenjiro Nakano and Shinichi Yokoyama are candidates for Outside Directors.
 6. The term of office for Kenjiro Nakano as an Outside Director will be three years at the conclusion of this meeting.
 7. The term of office for Shinichi Yokoyama as an Outside Audit & Supervisory Board Member will be three years at the conclusion of this meeting. He will retire from office of Audit & Supervisory Board Member at the conclusion of this meeting.
 8. To enable Kenjiro Nakano and Shinichi Yokoyama to sufficiently fulfill the role expected of them as Outside Officers, limited liability agreements have been entered into between them and the Company that limit the liability provided for in Article 423, Paragraph 1 of the Companies Act to the amount stipulated by laws and regulations. If this proposal is approved per the original proposal, the Company plans to continue these limited liability agreements with them.
 9. Kenjiro Nakano and Shinichi Yokoyama are Independent Directors/Auditors under the provisions of the Tokyo Stock Exchange, Inc. If this proposal is approved per the original proposal, the Company plans to continue providing notification to the Tokyo Stock Exchange for them as Independent Directors.

Proposal 2: Election of One (1) Audit & Supervisory Board Member

As Audit & Supervisory Board Member Shinichi Yokoyama will retire at the conclusion of this meeting, the Company proposes that one Audit & Supervisory Board Member be elected.

In addition, the candidate for Audit & Supervisory Board Member Kenji Tsujimoto will be elected as a substitute for Audit & Supervisory Board Member Shinichi Yokoyama. Therefore, as provided for in the Company's Articles of Incorporation, his term of office will be until the expiration date of the retiring Audit & Supervisory Board Member's term of office.

The Audit & Supervisory Board has given its consent to this proposal.

The candidate for Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary and position (Significant concurrent positions)	Number of the Company's shares owned
* Kenji Tsujimoto (November 8, 1947)	Apr. 1970 Joined Productivity Center in Kansai Area (currently Kansai Productivity Center) Mar. 1997 Trustee of Kansai Productivity Center May 2001 Executive Director of Kansai Productivity Center June 2006 Audit & Supervisory Board Member of the Company (retired in June 2014) June 2013 Special Advisor to Kansai Productivity Center (to present)	0
	[Reasons for nomination] The Company proposes the election of Kenji Tsujimoto as Audit & Supervisory Board Member so that he will be able to provide opinions and observations that would be beneficial for Company management, based on his deep knowledge and experience related to productivity improvement and labor-management relationship, etc., as an Outside Audit & Supervisory Board Member.	

- Notes:
1. Candidate with an asterisk (*) is a new candidate for Audit & Supervisory Board Member.
 2. There is no special interest between the candidate Kenji Tsujimoto and the Company.
 3. Candidate Kenji Tsujimoto is a candidate for Outside Audit & Supervisory Board Member.
 4. To enable Kenji Tsujimoto to sufficiently fulfill the role expected of him as an Outside Audit & Supervisory Board Member, a limited liability agreement will be entered into between Kenji Tsujimoto and the Company that limits the liability provided for in Article 423, Paragraph 1 of the Companies Act to the amount stipulated by laws and regulations, if this proposal is approved per the original proposal.
 5. If this proposal is approved per the original proposal, the Company plans to provide notification to the Tokyo Stock Exchange, Inc. for Kenji Tsujimoto as an Independent Auditor.

Proposal 3: Revision of Amount of Remuneration, etc. for Directors

Remuneration for Directors of the Company at present is 950 million yen or less per year (of that up to 20 million yen or less per year for Outside Directors) as approved at the 139th Ordinary General Meeting of Shareholders held on June 28, 2007, and on the condition that Proposal 1 is approved, the number of Outside Directors will increase by one.

While retaining the existing limit for remuneration, etc. for Directors (950 million yen or less per year), the Company asks for approval to amend the remuneration, etc. for Outside Directors to 40 million yen or less per year.

Moreover, the current number of Directors is 16 (including one Outside Director), and if Proposal 1 is approved per the original proposal, the number of Directors will increase to 17, including two Outside Directors.