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Securities code: 3941

June 5, 2018

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 150TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 150th 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 27, 2018 (Japan Standard Time).

1. Date and Time: Thursday, June 28, 2018 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 150th Term (from April 1, 2017 to March 31, 2018), 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 150th Term (from April 1, 2017 to March 31, 2018)

Items to be resolved:

- Proposal 1:** Election of Seventeen (17) Directors
Proposal 2: Election of One (1) Audit & Supervisory Board Member

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 27, 2018 (Japan Standard Time).
- (2) Vote online
Access the voting site designated by the Company (<https://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 27, 2018 (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 17 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	[Reelection] Kiyoshi Otsubo (March 15, 1939)	Apr. 1962 Joined Sumitomo Corporation 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)	147,600
[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	[Reelection] Moriaki Maeda (April 12, 1950)	Apr. 1973 Joined the Company 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	79,700
[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	[Reelection] Ichiro Hasegawa (March 20, 1954)	Apr. 1976 Joined Sumitomo Corporation 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.	613,100
[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	[Reelection] Yasuhiro Baba (December 11, 1949)	Apr. 1974	Joined Fukui Chemical Industry (currently the Company)	65,100
		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 a Member of the Board of the Company. Accordingly, the Company proposes his election as Director.			
5	[Reelection] Hiromi Sambe (November 6, 1952)	Apr. 1975	Joined the Company	62,700
		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 a Member of the Board of the Company. Accordingly, the Company proposes his election as Director.			
6	[Reelection] Shigechika Ishida (August 20, 1952)	Apr. 1975	Joined the Company	57,400
		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 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
7	[Reelection] Hiroshi Ebihara (April 20, 1952)	Apr. 1977 Joined Settsu Paperboard Mfg. Co., Ltd. (currently the Company)	23,400
		Apr. 2009 Corporate Officer of the Company Apr. 2011 Executive Officer of the Company Apr. 2016 Managing Executive Officer of the Company June 2017 Member of the Board, 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 wealth of experience over many years as the Company's Executive Officer. Accordingly, the Company proposes his election as Director.			
8	[Reelection] Yosuke Kawamoto (May 28, 1955)	Apr. 1978 Joined the Company Apr. 2007 Executive Officer of the Company June 2011 Member of the Board, Executive Officer of the Company	66,000
		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 a Member of the Board of the Company. Accordingly, the Company proposes his election as Director.			
9	[Reelection] Koichi Hirano (October 22, 1955)	Apr. 1979 Joined the Company 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	32,200
		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.			

No.	Name (Date of birth)	Career summary, position, and responsibilities (Significant concurrent positions)	Number of the Company's shares owned
10	[Reelection] Mitsumasa Yokota (February 21, 1956)	Apr. 1980 Joined the Company 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 Apr. 2018 Member of the Board, Managing 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	26,200
		[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.	
11	[Reelection] Hirofumi Hori (May 28, 1958)	Apr. 1981 Joined the Company 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	47,200
		[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.	
12	[Reelection] Sadatoshi Inoue (August 26, 1961)	Apr. 1985 Joined the Company 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.	61,800
		[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.	

No.	Name (Date of birth)	Career summary, position, and responsibilities (Significant concurrent positions)	Number of the Company's shares owned
13	[Reelection] Toru Osako (January 28, 1959)	Apr. 1982 Joined the Company 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	27,700
	[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.		
14	[Reelection] Takeshi Hosokawa (May 5, 1955)	Apr. 1980 Joined the Company 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> General Manager of Sales & Marketing Group, West Japan and Kinki Region Group, Packaging Business Unit	27,800
	[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.		
15	[Reelection] Yukio Okano (November 17, 1958)	Apr. 1982 Joined the Company 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 & Accounting Group and Finance & Investors Relations Department	31,300
	[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.		

No.	Name (Date of birth)	Career summary, position, and responsibilities (Significant concurrent positions)	Number of the Company's shares owned	
16	[Reelection] 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.				
17	[New election] Yoshio Sato (August 25, 1949)	Apr. 1973	Joined Sumitomo Life Insurance Company	0
		July 2000	Director of Sumitomo Life Insurance Company	
Apr. 2002	Managing Director of Sumitomo Life Insurance Company			
July 2007	President & Chief Executive Officer of Sumitomo Life Insurance Company			
Apr. 2014	Chairman of the Board of Sumitomo Life Insurance Company (to present)			
[Reasons for nomination] The Company proposes the election of Yoshio Sato 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. Dalian Rengo Packaging Co., Ltd. and Dalian Guoli Packaging Co., Ltd., for which Yasuhiro Baba serves as Chairman, have business relationships with the Company, including the sales of containerboard, etc.
 2. Rengo Riverwood Packaging, Ltd., for which Sadatoshi Inoue serves as President, has business relationships with the Company, including the sales of multi-pack and multi-pack line peripheral devices, etc.
 3. There are no special interests between the other candidates and the Company.
 4. Kenjiro Nakano and Yoshio Sato are candidates for Outside Directors.
 5. The term of office for Kenjiro Nakano as an Outside Director will be four years at the conclusion of this meeting.
 6. To enable Kenjiro Nakano to sufficiently fulfill the role expected of him as an Outside Director, a limited liability agreement has been entered into between Kenjiro Nakano 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, the Company plans to continue this limited liability agreement with him. In addition, the Company plans to continue providing notification to the Tokyo Stock Exchange for him as an Independent Director.
 7. To enable Yoshio Sato to sufficiently fulfill the role expected of him as an Outside Director, a limited liability agreement will be entered into between Yoshio Sato 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. In addition, the Company plans to provide notification to the Tokyo Stock Exchange for him as an Independent Director.

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

As the term will expire for Audit & Supervisory Board Member Kenji Tsujimoto at the conclusion of this meeting, the company proposes that one Audit & Supervisory Board Member be elected.

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
[Reelection] 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) June 2017 Audit & Supervisory Board Member of the Company (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. Kenji Tsujimoto does not have any special interests in the Company.
 2. Kenji Tsujimoto is a candidate for Outside Audit & Supervisory Board Member.
 3. As Kenji Tsujimoto was appointed as a substitute Audit & Supervisory Board Member to replace a member who retired prior to the expiration of his tenure, his term of office is one year, and his term of office as an Outside Audit & Supervisory Board Member will be one year at the conclusion of this meeting. (Cumulative tenure as an Outside Audit & Supervisory Board Member will be nine years.)
 4. To enable Kenji Tsujimoto to sufficiently fulfill the role expected of him as an Outside Audit & Supervisory Board Member, a limited liability agreement has been 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, the Company plans to continue this limited liability agreement with him. In addition, the Company plans to continue providing notification to the Tokyo Stock Exchange for him as an Independent Auditor.