N.B. This is a summary translation of a notice in Japanese addressed to shareholders and is provided merely for the convenience and reference of our international shareholders.

(Securities Identification Code : 5195)
June 2, 2015

Dear Shareholders:

NOTICE OF GENERAL MEETING OF SHAREHOLDERS

We take pleasure in inviting you to attend Bando Chemical Industries, Ltd.'s 92nd Ordinary General Meeting of Shareholders to be held as outlined below.

If you are unable to attend, you may vote in writing and are respectfully requested to return the Exercise of Voting Rights Form indicating your approval or disapproval by June 22, 2015, after perusal of the Referential Documents For Exercising Your Voting Rights attached hereto.

Mitsutaka Yoshii, President
Bando Chemical Industries, Ltd.
6-6, Minatojima Minamimachi
4-chome, Chuo-ku, Kobe 650-0047
Japan

1. Date and Time : June 23, 2015 (Tuesday) - 10:00 a.m.

2. Place : Head Office, 6-6, Minatojima Minamimachi 4-chome, Chuo-ku, Kobe, 650-0047 Japan

3. Agenda

Reports :

1. Business report and financial statements for the 92nd business term (from April 1, 2014 to March 31, 2015).
2. Auditing results of the consolidated financial statements for the 92nd business term (from April 1, 2014 to March 31, 2015) by the Accounting Auditor and the Audit & Supervisory Board.

Proposals :

No.1 : Approval of the proposed appropriation (dividend) of retained earnings for the 92nd business term (from April 1, 2014 to March 31, 2015)
No.2 : Election of six (6) Directors
No.3 : Election of one (1) Audit & Supervisory Board Member

4. Information on Exercising Your Voting Rights :

(1) Exercising your voting rights by proxy

In the event that you are unable to attend the General Meeting of Shareholders, you

may appoint another shareholder of the Company to act as proxy and attend on your behalf. Please note, however, that any delegation of your voting rights to a proxy must be presented to the Company in writing.

(2) Announcement regarding modifications to financial statements and General Meeting documentation

Necessary notices of modifications to financial statements and documentation in relation to the General Meeting of Shareholders, if any, will be made available on the Company's homepage (http://www.bando.co.jp).

－END－

Referential Documents for Exercising Your Voting Rights

1. Total number of voting rights held by shareholders:

93,303

2. Proposals and referential matters

No. 1 : Approval of the proposed appropriation (dividend) of retained earnings for the 92nd business term (from April 1, 2014 to March 31, 2015)

Our policy is to make stable dividend payments, considering our profit position, and to reinforce the return of profits. For this term, considering the amount of earnings, we propose that the dividends be ¥5.00 per share (a total of ¥10.00 for the year, including the intermediate dividends).

Our proposal for the dividends for this business term is as follows;

(1) The dividends will be made in cash.
(2) The amount of dividends will be ¥5.00 per share and the total amount of dividends will be ¥470,548,615-.
(3) The effective date of payment of dividends shall be June 24,2015.

No. 2 : Election of six (6) Directors

At the close of this General Meeting of Shareholders, the term of office of all five (5) Directors will expire, and we propose the addition of one Outside Director to enhance corporate governance.
Therefore, we propose the election of six (6) Directors and the candidates are as follows;

No.	Name (birth date)	Brief career summary, position, responsibilities in the Company and important current duties	Number of Company shares owned
1	Mitsutaka Yoshii (August 18, 1958)	Apr. 1981 Joined the Company Apr. 1999 General Manager, Automotive Parts Marketing Department, Power Transmission Belt Division May. 2003 President, Bando Europe GmbH Apr. 2007 General Manager, Procurement Department Apr. 2009 Executive Officer General Manager, Corporate Planning Department Apr. 2011 General Manager, Industrial	65,000

			Products Division President and Director (Representative Director), Bando-Scholtz Corporation	
		Jun. 2011	Director	
		Apr. 2013	President and Director (Representative Director) (Present)	
2	Yoshihisa Tamagaki (February 16, 1952)	Apr. 1974	Joined the Company	30,000
		Apr. 2005	Executive Officer	
		Apr. 2007	General Manager, Tokyo Branch Office, Marketing Division	
		Apr. 2008	Deputy General Manager, Multimedia Parts Division	
		Mar. 2010	General Manager, Marketing Department	
		Apr. 2013	General Manager, Belt Business Administrative Headquarters	
		Apr. 2014	Senior Executive Officer (Present)	
		Jun.2014	Director (Representative Director) (Present)	
3	Kyosuke Nakamura (March 26, 1956)	Apr. 1981	Joined the Company	26,000
		Apr. 1998	Acting General Manager, Osaka Marketing Department, Power Transmission Belt Division	
		Dec. 2003	General Manager, Personnel and General Affairs Department	
		Apr. 2009	Executive Officer	
		Apr. 2011	General Manager, Corporate Information Systems Department	
		Apr. 2013	General Manager, Corporate Planning Department	
		Apr. 2014	Senior Executive Officer (Present)	
		Jun.2014	Director (Present)	
4	Shinji Kashiwada (February 27, 1962)	Apr. 1985	Joined the Company	13,000
		Apr. 2000	General Manager, Automotive Parts Marketing Department, Nagoya Branch Office, Marketing Division	
		Nov. 2002	General Manager, Automotive Parts Marketing Department, Tokyo Branch Office, Marketing Division	
		Apr. 2007	General Manager, Osaka Branch Office, Marketing Division	
		Apr. 2008	General Manager, Planning and Control Department, Power	

			Transmission Belt Division	
		Apr. 2009	Executive Officer (Present) General Manager, Power Transmission Belt Division	
		Jun. 2011	Director (Present)	
		Apr. 2013	General Manager, Mid-Term Plan Promotion Department and Tokyo Branch Office (Present)	
5	Yutaka Kato (August 26, 1953)	Jan. 1994	Professor in the Faculty of Business Administration, Kobe University	0
		Apr. 1999	Professor in the Graduate School of Business Administration, Kobe University	
		Sep. 2007	Chairman of the Japan Cost Accounting Association	
		Apr. 2008	Dean of the Graduate School of Business Administration, Kobe University	
		Jun. 2010	Joined the Company as Outside Director (Present)	
		Apr. 2012	Professor in the Graduate School of Business Administration, Doshisha University (Present)	
		Sep. 2012	Director of the Japan Cost Accounting Association (Present)	
		Jun. 2013	Outside Director, Ono Pharmaceutical Co., Ltd. (Present)	
		Apr. 2015	Dean of the Graduate School of Business Administration, Doshisha University (Present)	
6	Takashi Shigematsu (November 3, 1949)	Apr. 1975	Joined Toyota Motor Co., Ltd. (presently Toyota Motor Corporation)	0
		Jun. 2001	General Manager, Electronics Engineering Div. Ⅱ, Component & System Development Center	
		Jun. 2004	Managing Officer	
		Jun. 2005	Outside Director, Fujitsu Ten Limited	
		Jun. 2010	President and Director, Fujitsu Ten Limited (Representative Director)	
		Jun. 2014	Chairman and Director, Fujitsu Ten Limited (Representative Director) (Present)	

Notes :

1. There is no conflict of interest between the Company and the candidates.

2. Mr. Yutaka Kato and Mr. Takashi Shigematsu are candidates for Outside Director.

3. The reason for endorsement of Mr. Yutaka Kato as a candidate for Outside Director is our anticipation for independent supervision of the Company's management, based on the insight he has accumulated through long term research in management accounting and cost accounting. As of the close of this General Meeting of Shareholders, Mr. Yutaka Kato will have served five (5) years at the Company as an Outside Director.

4. The reason for endorsement of Mr. Takashi Shigematsu as a candidate for Outside Director is our anticipation for independent supervision of the Company's management, based on the insight he has accumulated through long term career as an engineer and manager for manufacturers.

5. While Mr. Yutaka Kato does not have previous experience as a corporate manager, we considered him qualified to perform his duties as Outside Director. He is familiar with corporate management as he has advised domestic and foreign companies, and supported entrepreneurial ventures as an a

uthority in management accounting and cost accounting.

6. We have concluded a limited liability contract with Outside Director to limit their liabilities as provided in Article 423, Paragraph 1 of the Companies Act to the minimum liability amount stated in the Companies Act. Also, we intend to extend or enter into the contract with Mr. Yutaka Kato and Mr. Takashi Shigematsu, if elected.

7. Mr. Yutaka Kato is an Independent Director as stipulated by the Securities Listing Regulations of Tokyo Stock Exchange, Inc. (the "Exchange") .
We consider Mr. Takashi Shigematsu meets the requirements of Independent Director. Subject to his election, we will notify the Exchange that he has joined the Company as an Independent Director.

No. 3: Election of one (1) Audit & Supervisory Board Member

At the close of this General Meeting of Shareholders, the term of office of the following one (1) Audit & Supervisory Board Member will expire: Mr. Hiroshi Kii.
We propose the election of one (1) Audit & Supervisory Board Member. This proposal has obtained the consent of the Audit & Supervisory Board. The candidate is as follows;

No.	Name (birth date)	Brief career summary, position and important current duties	Number of Company shares owned
1	Hiroshi Kii (February 24, 1947)	Apr. 1969 Joined Kobe Bank Jun. 1998 Director and Kobe Marketing Manager, Sakura Bank	84,000

		Jun. 2000 Corporate Auditor, Sakura Bank Apr. 2001 Corporate Auditor, Mitsui-Sumitomo Bank Dec. 2002 Corporate Auditor, Mitsui-Sumitomo Financial Group Jun. 2003 Joined the Company as Corporate Auditor (Present) (note) The translation for Corporate Auditor changed to Audit & Supervisory Board Member in 2013. (important current duties) Audit & Supervisory Board Member, Higashi Nihon Bando Co., Ltd. Audit & Supervisory Board Member, Bando Scholtz Corporation	

Notes :

1. There is no conflict of interest between the Company and the candidate.
2. Mr. Hiroshi Kii is a candidate for Outside Audit & Supervisory Board Member.
3. The reason for endorsement of Mr. Hiroshi Kii as a candidate for Outside Audit & Supervisory Board Member is our anticipation for audit based on broader and specialized perspective through an insight accumulated by a long term activities as an auditor for financial institution. The tenure of Mr. Hiroshi Kii as Outside Audit & Supervisory Board Member will be twelve (12) years at the conclusion of this General Meeting of Shareholders.
4. We have concluded a limited liability contract with Outside Audit & Supervisory Board Member to limit their liabilities as provided in Article 423, Paragraph 1 of the Companies Act to the minimum liability amount stated in the Companies Act. Also, we intend to extend the contract with Mr. Hiroshi Kii, if elected.
5. Mr. Hiroshi Kii is an Independent Audit & Supervisory Board Member stipulated by the Securities Listing Regulations of the Exchange.

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