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(Stock Exchange Code 5714)
June 2, 2016

To Shareholders:

DOWA HOLDINGS CO., LTD.
14-1, Sotokanda 4-chome, Chiyoda-ku,
Tokyo 101-0021 , Japan

Masao Yamada
President and
Representative Director

NOTICE OF
THE 113TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

You are cordially invited to attend the 113th Annual General Meeting of Shareholders of DOWA HOLDINGS CO., LTD. (the ñCompanyò) to be held as described below.

If you will be unable to attend on the day of the meeting, you may exercise your voting rights through one of the following methods. Please review the attached ñReference Documents for the General Meeting of Shareholdersò (page 3 to page 9) and exercise your voting rights by 5:00 p.m. (Japan time) on June 23 (Thursday), 2016.

Method of Exercising Voting Rights by Paper Form:
Please indicate your vote of approval or disapproval on the enclosed Voting Card and return the card so that it arrives before the deadline specified above.

Method of Exercising Voting Rights Electronically (Internet, etc.):
Please exercise your voting rights based on the ñGuide to Exercising Voting Rights Electronically (Internet, etc.)ò on page 10.

Sincerely yours,

Details

1. Date and Time: 10:00 a.m. June 24, 2016 (Friday)

2. Place: Ball Room, Hotel 1F
Hotel Chinzanso Tokyo
2-10-8 Sekiguchi, Bunkyo-ku, Tokyo, Japan

3. Meeting Agenda:

Matters to be reported: (1) Reports on the Business Report, Consolidated Financial Statements for the Companyôs 113th Fiscal Year (April 1, 2015 - March 31, 2016) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements

(2) Reports on Financial Statements for the Companyôs 113th Fiscal Year (April 1, 2015 - March 31, 2016)

Maters to be resolved:

First Item: Partial Amendment to the Articles of Incorporation

Second Item: Election of Seven (7) Directors

Third Item: Election of One (1) Audit & Supervisory Board Member

Fourth Item: Election of One (1) Substitute Outside Audit & Supervisory Board Member

Fifth Item: Revision of Remuneration for Directors

4. Matters Concerning Exercise of Voting Rights

Please submit the enclosed Voting Card at the reception desk on the day of the meeting.
If you exercise your voting rights both by Voting Card and through the Internet, the Company will deem the last exercise to be the valid exercise.

5. Items Posted on the Company's Website

(1) Notes on the Consolidated Financial Statements and Notes on the Financial Statements are posted on the Company's website shown below in accordance with laws, regulations and the Articles of Incorporation of the Company. They are not included in the attached documents.

The Audit & Supervisory Board Members and the Accounting Auditors have audited, as the Consolidated Financial Statements and the Financial Statements, not only the respective documents which are stated in the attached documents but also Notes on the Consolidated Financial Statements and Notes on the Financial Statements, which are posted on the Companyôs website.

(2) If any amendment to the Business Reports, Consolidated Financial Statements, Financial Statements, or to the Reference Documents for the General Meeting of Shareholders is required, the Company will give such notice by posting it on the Companyôs website below:
http://www.dowa.co.jp
(Japanese language only)

Reference Documents for the General Meeting of Shareholders

Matters to Be Resolved and Reference Items:

First Item: Partial Amendment to the Articles of Incorporation

1. Reason for the amendment

With the Act for Partial Revisions to the Companies Actò (Act No. 90 of 2014) coming into force on May 1, 2015, to enable Directors and Audit & Supervisory Board Members to fulfill their responsibilities fully and to enable the Company to continuously attract appropriate human resources, the adding of the provisions of Article 29, Paragraph 2 and Article 37, Paragraph 2 of the Articles of Incorporation is proposed pursuant to the provisions of Article 427 of the Companies Act.

The Company has obtained the consent of each of the Audit & Supervisory Board Member with regard to addition of Article 29, Paragraph 2.

2. Description of the amendment

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
Chapter IV. Directors and Board of Directors Article 18. to 28. (Omitted) (Exemption from Liabilities) Article 29. (Omitted)	Chapter IV. Directors and Board of Directors Article 18. to 28. (Same as the current version) (Exemption from Liabilities <u>of Directors</u>) Article 29. (Paragraph 1 Same as the current version) <u>2. The Company, pursuant to the provisions of Paragraph 1 of Article 427 of the Companies Act, may enter into agreements with the Directors (excluding those are Executive Director, etc.) which adopt the amount stipulated by laws and regulations as the limit of the liabilities arising from negligence of duties.</u>
Chapter V. Audit & Supervisory Board Members and Audit & Supervisory Board Article 30. to 36. (Omitted) (Exemption from Liabilities) Article 37. (Omitted)	Chapter V. Audit & Supervisory Board Members and Audit & Supervisory Board Article 30. to 36. (Same as the current version) (Exemption from Liabilities <u>of Audit & Supervisory Board Members</u>) Article 37. (Paragraph 1 Same as the current version) <u>2. The Company, pursuant to the provisions of Paragraph 1 of Article 427 of the Companies Act, may enter into agreements with the Audit & Supervisory Board Members which adopt the amount stipulated by laws and regulations as the limit of the liabilities arising from negligence of duties.</u>

Second Item: Election of Seven (7) Directors

The term of office of all seven (7) Directors will expire at the close of this General Meeting of Shareholders. It is hereby proposed that seven (7) Directors, including two (2) Outside Directors be elected.

The candidates for Directors are as follows:

<table>
<tr><th></th><th>Name
(Date of birth)</th><th colspan="2">Profile, Title, Positions and Important Positions Held Concurrently at Other Organizations</th><th>Number of Companyõs Shares Held</th></tr>
<tr><td rowspan="2">1</td><td rowspan="2">Masao Yamada
(November 15, 1953)</td><td>April 1978
April 2003

June 2003

April 2005

October 2006

April 2008

February 2009
April 2009
June 2009
April 2012</td><td>Joined the Company
Vice President of Environmental Management & Recycling Company
Officer, Vice President of Environmental Management & Recycling Company
Officer, President of Environmental Management & Recycling Company
Officer, President and Representative Director of Dowa Eco-System Co., Ltd.
President and Representative Director of Kosaka Smelting & Refining Co., Ltd., Director of Dowa Metals & Mining Co., Ltd.
Senior Officer
Executive Vice President and Senior Officer
President and Representative Director (current positions)
Chairman of Japan Mining Industry Association</td><td>20,832</td></tr>
<tr><td colspan="4">Reasons for his candidacy as Director :
Since 2009, Mr. Masao Yamada has serviced as President and Representative Director. He has been presented as a candidate for Director because he is expected to strengthen the effectiveness of both the decision-making and supervisory functions of the Board of Directors by utilizing his deep knowledge and experience regarding the Companyõs entire business.</td></tr>
<tr><td rowspan="2">2
*</td><td rowspan="2">Yutaka Mitsune
(March 18, 1956)</td><td>April 1980
April 2000

April 2003

June 2003

October 2004

April 2006
April 2010
April 2013

April 2016

April 2016</td><td>Joined the Company
Director of DOWA Cleantex Co., Ltd. (currently Eco-System Akita Co., Ltd.)
Managing Director of DOWA Cleantex Co., Ltd. (currently Eco-System Akita Co., Ltd.), Chief of Environmental Protection Laboratory, Environmental Management & Recycling Company
Chief of Environmental Protection Laboratory, Environmental Management & Recycling Company
General Manager of Smelting & Refining Dept. II, Kosaka Smelting & Refining Co., Ltd.
Director of Kosaka Smelting & Refining Co., Ltd.
Managing Director of Kosaka Smelting & Refining Co., Ltd.
President and Representative Director of Kosaka Smelting & Refining Co., Ltd., Director of Dowa Metals & Mining Co., Ltd.
Officer, responsible for Technology, Environment, and Safety (current position)
Director of Dowa Metals & Mining Co., Ltd., Director of Dowa Technology Co., Ltd. (current positions)</td><td>8,271</td></tr>
<tr><td colspan="4">Reasons for his candidacy as Director :
Mr. Yutaka Mitsune has been presented as a candidate for Director because he is expected to strengthen the effectiveness of both the decision-making and supervisory functions of the Board of Directors by utilizing his deep knowledge and experience regarding the Nonferrous Metals business, the Environmental Management & Recycling business, technology, environment, safety, and so on.</td></tr>
</table>

<table>
<tr><th></th><th>Name
(Date of birth)</th><th colspan="2">Profile, Title, Positions and Important Positions Held Concurrently at Other Organizations</th><th>Number of Companyôs Shares Held</th></tr>
<tr><td rowspan="2">3</td><td>Hiroshi Nakashio
(February 7, 1956)</td><td>April 1980
October 2007

April 2008
June 2008
February 2009
April 2009

June 2009
October 2009

July 2010</td><td>Joined The Industrial Bank of Japan, Limited (currently Mizuho Bank, Ltd.)
Counselor of Mizuho Securities Co., Ltd., Deputy Group Manager of Product Promotion Group and General Manager of Fund Product Development Department of Mizuho Securities Co., Ltd.
Joined the Company
Officer, responsible for General and Legal Affairs
Officer, responsible for General and Legal Affairs, and CSR
Officer, responsible for General and Legal Affairs, CSR, Strategic Planning, and Finance
Director (current position)
President and Representative Director of Dowa Management Service Co., Ltd.
Audit & Supervisory Board Member of Konoshima Chemical Co., Ltd.</td><td>32,319</td></tr>
<tr><td colspan="4">Reasons for his candidacy as Director :
Mr. Hiroshi Nakashio has been presented as a candidate for Director because he is expected to strengthen the effectiveness of both the decision-making and supervisory functions of the Board of Directors by utilizing his deep knowledge and experience regarding financials, finance, CSR, strategic planning, IR, and general affairs, and so on.</td></tr>
<tr><td rowspan="2">4</td><td>Katsuji Matsushita
(May 7, 1956)</td><td>April 1980
April 2003
April 2006
February 2009

June 2011

April 2013

April 2013
June 2013
June 2013

July 2013

April 2016</td><td>Joined the Company
General Manager of Strategic Planning Dept., Metals Company
Director of Akita Zinc Co., Ltd.
Director and CFO of MODERN ASIA ENVIRONMENTAL HOLDINGS INC.
President and Representative Director of MODERN ASIA ENVIRONMENTAL HOLDINGS INC.
Officer, responsible for Accounting, Finance and Labor Relations, President and Representative Director of Dowa Management Service Co., Ltd.
Director of Dowa Eco-System Co., Ltd.
Director (current position)
President and Representative Director of Dowa Management Service Co., Ltd. (current positions)
Audit & Supervisory Board Member of Konoshima Chemical Co., Ltd. (current position)
Director of Dowa Metals & Mining Co., Ltd. (current position)</td><td>5,000</td></tr>
<tr><td colspan="4">Reasons for his candidacy as Director :
Mr. Katsuji Matsushita has been presented as a candidate for Director because he is expected to strengthen the effectiveness of both the decision-making and supervisory functions of the Board of Directors by utilizing his deep knowledge and experience regarding the Environmental Management & Recycling business, the Nonferrous Metals business, accounting, finance and labor relations, and so on.</td></tr>
</table>

	Name (Date of birth)	Profile, Title, Positions and Important Positions Held Concurrently at Other Organizations		Number of Companyôs Shares Held
5 *	Susumu Kagaya (September 18, 1955)	December 1985 June 1997 April 2001 April 2002 April 2003 October 2006 October 2008 April 2009 April 2013 April 2016 April 2016	Joined the Company Director of DOWA Semiconductor Co., Ltd. (currently Dowa Semiconductor Akita Co., Ltd.) Managing Director and Representative Director of DOWA Semiconductor Co., Ltd. (currently Dowa Semiconductor Akita Co., Ltd.) Senior Managing Director and Representative Director of DOWA Semiconductor Co., Ltd. (currently Dowa Semiconductor Akita Co., Ltd.) President and Representative Director of DOWA Semiconductor Co., Ltd. (currently Dowa Semiconductor Akita Co., Ltd.) Director of Dowa Electronics Materials Co., Ltd. President and Representative Director of Dowa Semiconductor Akita Co., Ltd. President and Representative Director of Dowa Semiconductor Akita Co., Ltd., Chief of Semiconductor Materials Laboratory, Semiconductor Business Unit, Dowa Electronics Materials Co., Ltd. President and Representative Director of Dowa Electronics Materials Okayama Co., Ltd. Officer, responsible for Business Development and Research and Development of the Company (current position) Director of Dowa Electronics Materials Co., Ltd., Director of Dowa Thermotech Co., Ltd. (current positions)	5,000
	Reasons for his candidacy as Director : Mr. Susumu Kagaya has been presented as a candidate for Director because he is expected to strengthen the effectiveness of both the decision-making and supervisory functions of the Board of Directors by utilizing his deep knowledge and experience regarding the Electronic Materials business, business development, research and development, and so on.			
6	Eiji Hosoda (May 21, 1953)	April 1980 April 1987 April 1994 July 2001 January 2009 April 2009 December 2009 June 2010 January 2011	Assistant at Faculty of Economics, Keio University Assistant Professor at Faculty of Economics, Keio University Professor at Faculty of Economics, Keio University (current positions) Dean of Faculty of Economics, Keio University (until September 2005) Special Council member of Central Environment Council, Ministry of the Environment (until January 2011) Expert Council member of the Regulatory Reform Council, Cabinet Office (until March 2010) Special Council member of Industrial Structure Council, Ministry of Economy, Trade and Industry (until January 2016) Director (current position) Council member of Central Environmental Council, Ministry of the Environment (current position)	0
	Reasons for his candidacy as Outside Director : Mr. Eiji Hosoda has been presented as a candidate for Outside Director because he has professional knowledge as a scholar of the environmental economics, and has much experience and insight through activities such as Central Environmental Council (Ministry of the Environment) and the Industrial Structure Council (Ministry of Economy, Trade and Industry). Since June 2010, he has served as Outside Director for six (6) years.			

	Name (Date of birth)	Profile, Title, Positions and Important Positions Held Concurrently at Other Organizations		Number of Companyôs Shares Held
7	Yoshiko Koizumi (September 25, 1943)	April 1972 April 1972 January 1980 May 2000 August 2003 March 2007 January 2008 May 2008 April 2009 October 2012 April 2013 June 2015 June 2015	Registered as an attorney Joined Kikuchi Patent Law Office Partner of Masuda and Ejiri Law Office (currently Nishimura & Asahi) Chair of Women Business Lawyers Committee, Inter-Pacific Bar Association (until May 2002) Expert Member of Planning Committee, Food Safety Commission of Japan (until September 2013) Audit & Supervisory Board Member of Bosch Corporation (until March 2009) Counsel of Nishimura & Asahi Councilor of International Civil and Commercial Law Center (current position) Partner of City-Yuwa Partners (current position) Deputy Chair of Government Procurement Review Board (until October 2014) Director of Japan Bar Association (current position) Director (current positions) Director of Taiheiyo Cement Corporation (current position)	0
	Reasons for her candidacy as Outside Director : Ms. Yoshiko Koizumi has been presented as a candidate for Outside Director because she has deep knowledge and experience regarding compliance with laws and ordinances, and so on as an attorney, and also she has much experience and insight through being involved in overseas transactions for many years and through a wide range of activities such as serving as Chair of Women Business Lawyers Committee, and an executive of Inter-Pacific Bar Association. Since June 2015, she has served as Outside Director for one (1) year.			

(Notes)

1. CFO stands for Chief Financial Officer.
2. Mr. Eiji Hosoda has been notified to the Financial Instruments Exchange on which the Company is listed as an Independent Director/Auditor.
3. Ms. Yoshiko Koizumi is scheduled to take office as Outside Audit & Supervisory Board Member of Sumitomo Bakelite Co., Ltd. at its 125th Annual General Meeting of Shareholders to be held on June 22, 2016.
4. If Mr. Eiji Hosoda and Ms. Yoshiko Koizumi are elected as Outside Directors, subject to the approval of First Item, ñPartial Amendment to the Articles of Incorporation,ò the Company will enter into an agreement with each of them to limit their liabilities. The maximum amount of liabilities set forth by the agreement shall be the amount stipulated by laws and regulations.
5. * indicates a new candidate for Director.

Third Item: Election of One (1) Audit & Supervisory Board Member

At the close of this General Meeting of Shareholders, Audit & Supervisory Board member Kazu Iwano will retire due to resignation. It is hereby proposed that One (1) Audit & Supervisory Board member be elected.

The Audit & Supervisory Boardôs approval of this proposal has already been obtained.

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

Name (Date of birth)	Past experience, positions, and significant concurrent positions		Number of Companyôs Shares Held
Katsuya Yukitake (March 10, 1955)	April 1978	Joined Tokyo Heat Treating Co., Ltd. (currently Dowa Thermotech Co., Ltd.)	4,407
	April 1991	Joined the Company	
	October 2006	Director of Dowa Thermotech Co., Ltd., President and Representative Director of Dowa Thermoengineering Co., Ltd.	
	April 2007	President and Representative Director of Dowa Thermotech Co., Ltd. and President and Representative Director of Dowa Thermoengineering Co., Ltd.	
	June 2007	Officer ,Vice President of Dowa Thermotech Co., Ltd., President and Representative Director of Dowa Thermoengineering Co., Ltd.	
	February 2009	Officer, Vice President and Director of Dowa Technology Co., Ltd.	
	April 2009	President and Representative Director of Dowa Techno Engineering Co., Ltd.	
	December 2011	Vice President and Director of HIGHTEMP FURNACES LTD.	
	April 2016	Associate Director, responsible for CSR (current positions)	
Reasons for his candidacy as Audit & Supervisory Board member : Mr. Katsuya Yukitake has been presented as a candidate for Audit & Supervisory Board member because he has broad knowledge of the overall management of the Company based on his many years of experience holding key managerial offices in the Group Company, and he would conduct appropriate audits objectively.			

Fourth Item: Election of One (1) Substitute Outside Audit & Supervisory Board Member

At the close of this General Meeting of Shareholders, the resolution for election of Substitute Outside Audit & Supervisory Board member will no longer have effect. It is hereby proposed that One (1) Substitute Outside Audit & Supervisory Board member be elected.

This Substitute Outside Audit & Supervisory Board member is nominated as a substitute for Outside Audit & Supervisory Board members Junichi Iwabuchi, Jin Takeda, and Kazuo Nakasone.

The Audit & Supervisory Boardôs approval of this proposal has already been obtained.

The candidate for Substitute Outside Audit & Supervisory Board members is as follows:

Name (Date of birth)	Past experience, positions, and significant concurrent positions		Number of Companyôs Shares Held
Koichiro Oba (December 23, 1962)	April 1992	Registered as an attorney	0
	April 1992	Joined Marunouchi Sogo Law Office	
	January 2005	Partner of Marunouchi Sogo Law Office (current position)	
	October 2014	Examination Committee Member, Bar Examination (Labor Law) (current positions)	
	March 2015	Director of Racing Security Service Co., Ltd. (current position)	
Reasons for his candidacy as Substitute Outside Audit & Supervisory Board member : Mr. Koichiro Oba has been presented as a candidate for Outside Audit & Supervisory Board members because he has deep knowledge and experience regarding compliance with laws and ordinances, and so on as an attorney.			

Fifth Item: Revision of Remuneration for Directors

The amount of remuneration for Directors of the Company has been an annual amount of up to ¥550 million for Directors (excluding Outside Directors) and an annual amount up to ¥20 million for Outside Directors, as approved at the 104th Annual General Meeting of Shareholders held on June 27, 2007.

Due to amendments of the Companies Act and so on, as it is required to flexibly keep up with the ratio of the number of Inside Directors and Outside Directors for strengthening of corporate governance, the Company would like to revise the amount of remuneration for Directors (including Outside Directors) as follows within the current frame (maximum of ¥570 million per annum) and abolish the frame (¥20 million) for Outside Directors.

The amount of remuneration for both Inside Directors and Outside Directors is calculated by adding performance-based remuneration that is linked to dividend and so on to the basic remuneration within the amount approved. In determining the amount of remuneration, the Company established a Remuneration Committee composed of Outside Directors, Audit & Supervisory Board members, attorneys, and General Manager of Human Resources and so on and the amount is determined with reference to its advice.

In addition, the amount of remuneration for Directors still does not include the portion of employee salaries for Directors concurrently serving as employees.

If Second Item is approved as proposed, the number of Directors will be seven (7), including two (2) Outside Directors, as before.

-End-

(Appendix)

Guide to Exercising Voting Rights Electronically (Internet, etc.)

Voting rights may be exercised over the Companyôs designated website for the exercise of voting rights electronically (Internet, etc.) (http://www.web54.net).

1. System requirements

System requirements to exercise your voting rights over the Internet are as follows.

(1) Screen resolution of at least 800 dots x 600 dots (SVGA)

(2) The following applications

a. Microsoft® Internet Explorer Ver. 5.01 SP 2 or higher

b. Adobe® Acrobat® Reader® Ver. 4.0 or higher, or Adobe® Reader® Ver. 6.0 or higher (In the case that you wish to read the convocation notice and reference documents online.)

* "Microsoft®ò and ñInternet Explorerò are registered trademarks and/or trademarks of Microsoft Corporation in the United States and other countries.

* "Adobe® Acrobat® Reader®ò and ñAdobe® Reader®ò are registered trademarks and/or trademarks of Adobe Systems Incorporated in the United States and other countries.

* All of these products may be obtained free of charge from the websites of their manufacturers.

(3) Internet connections may at times be restricted due to firewalls, etc.; so, please confirm this point with your system administrator.

Because the voting rights exercise website employs "pop-up window" functions, please be sure to temporarily turn off anti-pop-up window software settings if you have made such settings, before using the website.

2. Handling of exercise of voting rights

(1) In cases where voting rights are exercised electronically (Internet, etc.) multiple times, the final exercise of voting rights will be considered to be the valid one.

(2) If you exercise your Voting rights, both by Voting Card and through the Internet, the Company will deem the last exercise to be the valid exercise. If your Voting Card and the electronic (Internet, etc.) version arrive at the same time, the Company will deem the electronic (Internet, etc.) version to be the valid one.

(3) You may exercise your voting rights until by 5:00 p.m. (Japan time) on June 23, 2016.

3. Handling of the password

(1) Passwords are used to confirm that those voting are actually the shareholders with voting rights. Please be sure to keep your password secure. For security reasons, we cannot provide you with password information over the telephone or by other indirect means.

(2) If you enter your password incorrectly more than a specified number of times, your account will be locked and become unusable. If you wish to have another password issued, please follow the instructions on the screen.

4. Questions Regarding Personal Computer Operation, Etc.

If you have questions regarding the use of the voting rights exercise website, please contact the following unit.

Sumitomo Mitsui Trust Bank Limited, Help Desk for Internet Voting
[Phone number] 0120-652-031
(Available from 9 a.m. to 9 p.m. (Japan Time))

To institutional investors

As an alternative to exercising voting rights over the Internet as detailed above, when institutional investors have made prior application for use of the platform for the electronic exercise of votes operated by ICJ, Inc. you may use such a platform.