Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities code: 3941
May 30, 2019

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 151ST ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 151st 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 19, 2019 (Japan Standard Time).

1. Date and Time: Thursday, June 20, 2019 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 151st Term (from April 1, 2018 to March 31, 2019), 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 151st Term (from April 1, 2018 to March 31, 2019)

Items to be resolved:
Proposal 1: Election of Seventeen (17) Directors
Proposal 2: Election of Two (2) Audit & Supervisory Board Members

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 19, 2019 (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 19, 2019 (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)	151,500
	[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 Unit	83,500
	[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] Shigechika Ishida (August 20, 1952)	Apr. 1975 Joined the Company Apr. 2008 Executive Officer of the Company June 2011 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 Apr. 2019 Representative Director, Executive Vice President of the Company (to present) <Responsibilities at the Company> Packaging Business Unit, Overseas Business Unit	62,600
	[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.		

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Career summary, position, and responsibilities
(Significant concurrent positions)</th><th>Number of the Company's shares owned</th></tr>
<tr><td rowspan="2">4</td><td>[Reelection]
Ichiro Hasegawa
(March 20, 1954)</td><td>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>
Paperboard Business Unit, Procurement Unit, Chairman of Rengo Paper Business Co., Ltd.</td><td>615,600</td></tr>
<tr><td colspan="3">[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.</td></tr>
<tr><td rowspan="2">5</td><td>[Reelection]
Yasuhiro Baba
(December 11, 1949)</td><td>Apr. 1974 Joined Fukui Chemical Industry (currently the Company)
Apr. 2007 Executive Officer of the Company
June 2009 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, Information Systems Group, Domestic Affiliated-Company Administration Unit</td><td>69,000</td></tr>
<tr><td colspan="3">[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.</td></tr>
<tr><td rowspan="2">6</td><td>[Reelection]
Hiromi Sambe
(November 6, 1952)</td><td>Apr. 1975 Joined the Company
Apr. 2007 Executive Officer of the Company
June 2009 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>
President Office, Compliance Promotion Office, General Affairs Department, Tokyo General Affairs Department, Legal Affairs Department, Human Resources Department, Public Relations Department</td><td>66,600</td></tr>
<tr><td colspan="3">[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.</td></tr>
</table>

No.	Name (Date of birth)	Career summary, position, and responsibilities (Significant concurrent positions)	Number of the Company's shares owned
7	[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 Apr. 2014 Member of the Board, Managing Executive Officer of the Company Apr. 2019 Member of the Board, Senior Managing Executive Officer of the Company (to present) <Responsibilities at the Company> Packaging Business Unit, Overseas Business Unit	69,900
	[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.		
8	[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 Apr. 2019 Member of the Board, Senior Managing Executive Officer of the Company (to present) <Responsibilities at the Company> Packaging Business Unit, President of Rengo Riverwood Packaging Ltd.	65,600
	[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 a Member of the Board of the Company. Accordingly, the Company proposes his election as Director.		
9	[Reelection] Hiroshi Ebihara (April 20, 1952)	Apr. 1977 Joined Settsu Paperboard Mfg. Co., Ltd. (currently 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> Production of Paperboard Business Unit and R&D and Engineering Unit	27,200
	[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.		

No.	Name (Date of birth)	Career summary, position, and responsibilities (Significant concurrent positions)	Number of the Company's shares owned
10	[Reelection] Koichi Hirano (October 22, 1955)	Apr. 1979 Joined 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> Sales & Marketing of Paperboard Business Unit	38,600
	[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 wealth of experience over many years as the Company's Executive Officer. Accordingly, the Company proposes his election as Director.		
11	[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> Administration, production, and R&D of Packaging Business Unit, Quality Assurance Department of R&D and Engineering Unit	29,400
	[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 wealth of experience over many years as the Company's Executive Officer. Accordingly, the Company proposes his election as Director.		
12	[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 Apr. 2019 Member of the Board, Managing Executive Officer of the Company (to present) <Responsibilities at the Company> West Japan Region (Chubu Region and West of it), General Manager of Sales & Marketing Group, Packaging Business Unit	30,400
	[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 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] 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> Overseas Business Unit, General Manager of Overseas Business Group	51,000
	[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.		
14	[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 Apr. 2019 Member of the Board, Managing Executive Officer of the Company (to present) <Responsibilities at the Company> Overseas Business Unit, General Manager of Overseas Administration Group, Domestic Affiliated-Company Administration Unit	31,500
	[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.		
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 Apr. 2019 Member of the Board, Managing Executive Officer of the Company (to present) <Responsibilities at the Company> Information Systems Group and General Manager of Finance & Accounting Group	36,400
	[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] Yoshio Sato (August 25, 1949)	Apr. 1973 Joined Sumitomo Life Insurance Company 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) June 2018 Outside Director of the Company (to present)	0
	[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.		
17	[New election] Masayuki Oku (December 2, 1944)	Apr. 1968 Joined Sumitomo Bank, Limited (currently Sumitomo Mitsui Banking Corporation) June 1994 Director of Sumitomo Bank, Limited Nov. 1998 Managing Director of Sumitomo Bank, Limited Jan. 2001 Representative Director and Senior Managing Director of Sumitomo Bank, Limited Apr. 2001 Representative Director and Senior Managing Director of Sumitomo Mitsui Banking Corporation Dec. 2002 Representative Director and Senior Managing Director of Sumitomo Mitsui Financial Group, Inc. June 2003 Representative Director and Deputy President of Sumitomo Mitsui Banking Corporation June 2005 Chairman of the Board of Sumitomo Mitsui Financial Group, Inc. Representative Director and President of Sumitomo Mitsui Banking Corporation Apr. 2011 Chairman of the Board of Sumitomo Mitsui Financial Group, Inc. Apr. 2017 Director of Sumitomo Mitsui Financial Group, Inc. June 2017 Honorary Advisor to Sumitomo Mitsui Financial Group, Inc. (to present)	0
	[Reasons for nomination] The Company proposes the election of Masayuki Oku 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 Yosuke Kawamoto 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. Yoshio Sato and Masayuki Oku are candidates for Outside Directors.
5. The term of office for Yoshio Sato as an Outside Director will be one year at the conclusion of this meeting.
6. To enable Yoshio Sato to sufficiently fulfill the role expected of him as an Outside Director, a limited liability agreement has been 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, 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 Masayuki Oku to sufficiently fulfill the role expected of him as an Outside Director, a limited liability agreement will be entered into between Masayuki Oku 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 Two (2) Audit & Supervisory Board Members

As the term will expire for Audit & Supervisory Board Members Kiwamu Hashimoto and Junzo Ishii at the conclusion of this meeting, the company proposes that two Audit & Supervisory Board Members be elected.
The Audit & Supervisory Board has given its consent to this proposal.
The candidates for Audit & Supervisory Board Members are as follows:

No.	Name (Date of birth)	Career summary and position (Significant concurrent positions)	Number of the Company's shares owned
1	[Reelection] Kiwamu Hashimoto (March 7, 1952)	Apr. 1974 Joined the Company June 2004 Director of the Company Apr. 2007 Member of the Board, Executive Officer of the Company Apr. 2009 Member of the Board, Managing Executive Officer of the Company Apr. 2013 Member of the Board, Senior Managing Executive Officer of the Company Apr. 2015 Director of the Company June 2015 Audit & Supervisory Board Member of the Company (to present)	64,100
	[Reasons for nomination] The Company believes that Kiwamu Hashimoto can help to audit the execution of duties by members of the board due to his wealth of experience over many years as a Member of the Board of the Company, and his deep knowledge of finance and accounting. Accordingly, the Company proposes his election as an Audit & Supervisory Board Member.		
2	[Reelection] Junzo Ishii (September 28, 1947)	Apr. 1986 Professor, Faculty of Commerce, Doshisha University Apr. 1989 Professor, School of Business Administration, Kobe University Apr. 1999 Professor, Graduate School of Business Administration, Kobe University Apr. 2008 President of University of Marketing and Distribution Sciences June 2015 Audit & Supervisory Board Member of the Company (to present)	9,200
	[Reasons for nomination] The Company proposes the election of Junzo Ishii 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 business administration, etc., as an Outside Audit & Supervisory Board Member.		

Notes:
1. There are no special interests between the candidates and the Company.
2. Junzo Ishii is a candidate for Outside Audit & Supervisory Board Member.
3. The term of office for Junzo Ishii as an Outside Audit & Supervisory Board Member will be four years at the conclusion of this meeting.
4. To enable Junzo Ishii to sufficiently fulfill the role expected of him as an Outside Audit & Supervisory Board Member, a limited liability agreement has been entered into between Junzo Ishii 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.