

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: 7235

June 8, 2018

To our shareholders:

Takashi Hayashi
President & CEO
TOKYO RADIATOR MFG. Co., Ltd.
2002-1 Endo, Fujisawa City, Kanagawa Prefecture, Japan

NOTICE OF THE 114TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 114th Ordinary General Meeting of Shareholders of TOKYO RADIATOR MFG. 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 by postal mail. Please indicate your approval or disapproval of the proposals on the enclosed voting form after reviewing the attached Reference Documents for the General Meeting of Shareholders, and return it by postal mail to reach us no later than 5:00 p.m. on Wednesday, June 27, 2018 (JST).

- 1. Date and Time:** Thursday, June 28, 2018 at 10:00 a.m. (JST)
- 2. Venue:** Company Headquarters, 1F Conference Room
2002-1 Endo, Fujisawa City, Kanagawa Prefecture, Japan

3. Purposes:

Items to be reported:

1. Business Report and Consolidated Financial Statements for the 114th 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 114th Term (from April 1, 2017 to March 31, 2018)

Items to be resolved:

- Proposal 1:** Appropriation of surplus
Proposal 2: Election of five (5) Directors
Proposal 3: Election of one (1) Audit & Supervisory Board Member

4. Matters Decided for the Meeting

If approval or disapproval is not indicated on the voting form, it shall be deemed to indicate approval.

If attending in person, please bring your voting form with you and present it at the reception.

Furthermore, in the event of amendments to the Reference Documents for the General Meeting of Shareholders, the Business Report, Non-Consolidated Financial Statements or Consolidated Financial Statements, the amended versions shall be uploaded to the Company’s website (<http://www.tokyo-radiator.co.jp>).

[Matters concerning Internet disclosure]

Pursuant to the provisions of laws and regulations and Article 16 of the Articles of Incorporation of the Company, the following matters are available on the Company’s website (<http://www.tokyo-radiator.co.jp/>) and are not therefore attached to this Notice of General Meeting of Shareholders.

Consolidated Financial Statements and Non-Consolidated Financial Statements that have been audited by the Audit & Supervisory Board Members and the Accounting Auditor comprise the following matters available on the Company’s website, in addition to those provided in this Notice of General Meeting of Shareholders.

- (1) Notes to Consolidated Financial Statements
- (2) Notes to Non-Consolidated Financial Statements

Reference Documents for the General Meeting of Shareholders

Proposal 1: Appropriation of surplus

The Company proposes the appropriation of surplus as follows.

Matters related to year-end dividends

The decision on returning profits to shareholders is based on a comprehensive consideration of results for the fiscal year under review, the business environment going forward, and business expansion plans, and also takes into account the balance with internal reserves.

It is proposed that the year-end dividend be as follows.

- (1) Type of dividend property
Cash
- (2) Allocation of dividend property and total amount thereof
¥5.50 per common share of the Company
Total amount of dividends: ¥79,133,868
After adding the interim dividend of ¥5.50, the annual dividend per share comes to ¥11.
- (3) Effective date of distribution of dividends of surplus
June 29, 2018

Proposal 2: Election of five (5) Directors

The term of office of all five (5) Directors will expire at the conclusion of this meeting. Accordingly, we request that a total of five (5) Directors be elected.

The candidates for Directors are as follows:

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Takashi Hayashi (April 22, 1956)	<p>Mar. 1979 Joined Nihon Radiator Co., Ltd. (currently Calsonic Kansei Corporation)</p> <p>Apr. 2002 General Manager of Business Management Group, Global Corporate Division of Calsonic Kansei Corporation</p> <p>Apr. 2005 Operating Officer of Calsonic Kansei Corporation</p> <p>Apr. 2007 Senior Vice President of Calsonic Kansei Corporation</p> <p>Apr. 2008 Executive Vice President of Calsonic Kansei Corporation</p> <p>June 2008 Director, Executive Vice President of Calsonic Kansei Corporation</p> <p>June 2010 Director, Vice President, Operating Officer of the Company</p> <p>June 2011 Representative Director, President and CEO of the Company (present position)</p> <p>(Significant concurrent positions outside the Company) Vice Chairman of CHONGQING TOKYO RADIATOR CO., LTD. Chairman of WUXI TRS HEAT EXCHANGER CO., LTD. Commissioner of PT.TOKYO RADIATOR SELAMAT SEMPURNA Director of TR Asia Co., LTD.</p>	20,500
2	Hiroshi Uno (March 1, 1955)	<p>Apr. 1975 Joined Isuzu Motors Limited</p> <p>May 2000 General Manager of First Engine Design Division, First Power Train Development Office of Isuzu Motors Limited</p> <p>Apr. 2006 Executive in charge of Engine Device Design No.1 Division, Powertrain Electronic Control Development Department of Isuzu Motors Limited</p> <p>Feb. 2009 Executive in charge of Engine Test No.1 Division and Engine Test No.2 Division of Isuzu Motors Limited</p> <p>June 2012 Senior Operating Officer of the Company</p> <p>June 2014 Director, Senior Operating Officer of the Company (present position)</p>	7,900
3	Kunio Handa (December 27, 1956)	<p>Apr. 1979 Joined the Company</p> <p>Apr. 2004 General Manager of China Preparatory Office of the Company</p> <p>Apr. 2005 General Manager of Overseas Planning Division of the Company</p> <p>June 2007 Operating Officer of the Company</p> <p>June 2011 Director, Operating Officer of the Company (present position)</p> <p>(Significant concurrent position outside the Company) Director of Toshin Techno Co., Ltd.</p>	16,700

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
4	Atsushi Igarashi (October 27, 1958)	Apr. 1981 Joined the Company Apr. 2010 General Manager of the Development Division of the Company June 2014 Operating Officer of the Company June 2017 Director of the Company (present position)	4,100
5	Yoichi Taguchi (August 13, 1947)	Apr. 1970 Joined Mitsubishi Metal Mining Company Ltd. (currently Mitsubishi Materials Corporation) Jan. 1996 General Manager of Legal Affairs Office of Mitsubishi Materials Corporation June 2001 Executive Officer and General Manager of Corporate Planning Office of Mitsubishi Materials Corporation June 2003 Senior Executive Officer of Mitsubishi Materials Corporation June 2005 Managing Director of Mitsubishi Materials Corporation Feb. 2009 Director, Executive Vice President of Mitsubishi Materials Corporation Apr. 2009 Director, President of SUMCO CORPORATION Apr. 2012 Advisor of Mitsubishi Materials Corporation (present position) June 2015 Director of the Company (present position)	0

- Notes:
1. There are no special interests between each candidate and the Company.
 2. Yoichi Taguchi is a candidate for Outside Director.
 3. Takashi Hayashi has served as the Representative Director and President of the Company since 2011. The Company nominates him as a candidate for Director because he has abundant experience and insight gained as a corporate manager and the Company judges that he is qualified to lead the Company group (the "Group") and participate in its management.
 4. The Company nominates Hiroshi Uno as a candidate for Director because he has abundant experience and insight related to the field of research & development in the truck industry, which is the Group's principal market, and the Company judges that he is qualified to promote the Group's research & development and quality improvement.
 5. The Company nominates Kunio Handa as a candidate for Director because he has abundant management experience at the Company and at overseas subsidiaries, and the Company judges that he is qualified to take part in its global management.
 6. Atsushi Igarashi has been engaged in the development division for many years since entering the Company, and he has served in the project management office. The Company nominates him as a candidate for Director because it judges that he is qualified as he is leveraging his abundant experience in initiatives related to various management issues.
 7. The reasons for Yoichi Taguchi's nomination as Outside Director candidate are as follows.
We anticipate that Yoichi Taguchi will leverage his long years of experience and his deep discernment of management for the benefit of the Company's own management, while dispensing advice and opinions from an independent perspective to the Company's Board of Directors in order to ensure the reasonableness and legitimacy of its decision making.
 8. Yoichi Taguchi currently serves as Outside Director of the Company, and as of the conclusion of this General Meeting of Shareholders, he will have served as Outside Director for three years.
 9. The Company has concluded an agreement with Yoichi Taguchi to limit liability for damages as prescribed by Article 423, paragraph 1 of the Companies Act, with the liability in said agreement limited to ¥5 million or the amount prescribed by laws and regulations, whichever is higher. If the reelection of Yoichi Taguchi is approved, the Company intends to continue said agreement with him.
 10. The Company has registered Yoichi Taguchi as an Independent Officer as stipulated by the Tokyo Stock Exchange.

Proposal 3: Election of one (1) Audit & Supervisory Board Member

At the conclusion of this meeting, the term of office of Audit & Supervisory Board Member Takashi Murata will expire. Accordingly, we request that one (1) Audit & Supervisory Board Member be elected.

In addition, the consent of the Audit & Supervisory Board has been obtained for this proposal.

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

Name (Date of birth)	Career summary and position (Significant concurrent positions outside the Company)	Number of the Company's shares owned
Takashi Murata (November 10, 1951)	Apr. 1975	Joined the Company
	Apr. 2000	General Manager of Sales Operations Department of Sales Division of the Company
	June 2005	Corporate Fellow and General Manager of Fujisawa Plant of the Company
	June 2007	Operating Officer of the Company
	June 2011	Director, Operating Officer of the Company
	June 2012	Director, Senior Operating Officer of the Company
	June 2014	Full-time Audit & Supervisory Board Member of the Company
June 2017	Audit & Supervisory Board Member of the Company (present position)	
		11,900

- Notes:
1. There is no special interest between the candidate and the Company.
 2. The reasons for Takashi Murata's nomination as a candidate for Audit & Supervisory Board Member are that his career includes being engaged in corporate planning for many years since entering the Company, in addition to his experience broadly engaged in the sales division and production division, among others. He also has management experience at the Company and he can be expected to carry out appropriate audit functions, making the most of his broad insight and considerable knowledge regarding finance and accounting.
 3. The Company has concluded an agreement with Takashi Murata to limit liability for damages as prescribed by Article 423, paragraph 1 of the Companies Act, with the liability in said agreement limited to ¥5 million or the amount prescribed by laws and regulations, whichever is higher. If the reelection of Takashi Murata is approved, the Company intends to continue said agreement with him.