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Securities Code: 7235

June 10, 2019

To our shareholders:

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

NOTICE OF THE 115TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 115th 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 26, 2019 (JST).

- 1. Date and Time:** Thursday, June 27, 2019 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 115th 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 115th Term (from April 1, 2018 to March 31, 2019)

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]

Of the documents that should be provided with this notice, 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 therefore not attached to this Notice of General Meeting of Shareholders:

- (1) “Systems to Ensure Appropriate Business Operations and the Status of its Implementation” of the Business Report
- (2) Notes to Consolidated Financial Statements
- (3) Notes to Non-Consolidated Financial Statements

Therefore, Consolidated Financial Statements and Non-Consolidated Financial Statements that have been audited by the Audit & Supervisory Board Members comprise items (1) to (3) above, available on the Company’s website, in addition to those provided in this Notice of General Meeting of Shareholders. Consolidated Financial Statements and Non-Consolidated Financial Statements that have been audited by the Accounting Auditor comprise items (2) and (3) above, available on the Company’s website, in addition to those provided in this Notice of General Meeting of Shareholders.

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: ¥79,133,659
After adding the interim dividend of ¥6.50, the annual dividend per share comes to ¥12.
- (3) Effective date of distribution of dividends of surplus
June 28, 2019

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, including two (2) Outside Directors. 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>Apr. 2010 Corporate Advisor of the Company</p> <p>June 2010 Director, Vice President, Corporate 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	Atsushi Igarashi (October 27, 1958)	<p>Apr. 1981 Joined the Company</p> <p>Apr. 2010 General Manager of the Development Division of the Company</p> <p>June 2014 Corporate Officer of the Company (present position)</p> <p>June 2017 Director of the Company (present position)</p>	4,700
3	* Hisao Ochiai (April 15, 1957)	<p>Apr. 1980 Joined Nihon Radiator Co., Ltd. (currently Calsonic Kansei Corporation)</p> <p>Apr. 2004 Exhaust Systems Product Director of Calsonic Kansei Corporation</p> <p>Apr. 2007 President of Calsonic Kansei Romania S.R.L.</p> <p>Apr. 2011 Deputy General Manager of Compressors Department of Calsonic Kansei Corporation</p> <p>June 2014 Senior Vice President and Deputy General Manager of Japan Region Division of Calsonic Kansei Corporation</p> <p>Apr. 2018 Senior Vice President and General Manager of Thermal Systems Business Unit of Calsonic Kansei Corporation</p> <p>Apr. 2019 Corporate Advisor of the Company (present position)</p>	0

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
4	Yoichi Taguchi (August 13, 1947)	<p>Apr. 1970 Joined Mitsubishi Metal Mining Company Ltd. (currently Mitsubishi Materials Corporation)</p> <p>Jan. 1996 General Manager of Legal Affairs Office of Mitsubishi Materials Corporation</p> <p>June 2001 Executive Officer and General Manager of Corporate Planning Office of Mitsubishi Materials Corporation</p> <p>June 2003 Senior Executive Officer of Mitsubishi Materials Corporation</p> <p>June 2005 Managing Director of Mitsubishi Materials Corporation</p> <p>Feb. 2009 Director, Executive Vice President of Mitsubishi Materials Corporation</p> <p>Apr. 2009 Director, President of SUMCO CORPORATION</p> <p>Apr. 2012 Advisor of Mitsubishi Materials Corporation (present position)</p> <p>June 2015 Director of the Company (present position)</p>	0
5	* Fujitoshi Takamura (December 21, 1954)	<p>Apr. 1977 Joined Komatsu Ltd.</p> <p>Apr. 2004 Head of Construction Equipment Development Center 1, Development Division, Komatsu Ltd.</p> <p>Apr. 2006 Executive Officer of Komatsu Ltd.</p> <p>Apr. 2009 Executive Officer and Vice President of Development Division, Komatsu Ltd.</p> <p>Apr. 2010 Senior Executive Officer and President of Development Division, Komatsu Ltd.</p> <p>June 2011 Director, Senior Executive Officer and President of Development Division, Komatsu Ltd.</p> <p>Apr. 2013 Director, Senior Managing Executive Officer and President of Development Division, Komatsu Ltd.</p> <p>Apr. 2014 Director and CTO of Komatsu Ltd.</p> <p>June 2017 Advisor of Komatsu Ltd. (present position)</p>	0

- Notes:
1. New candidates for Director are indicated by an asterisk (*).
 2. There are no special interests between each candidate and the Company.
 3. Yoichi Taguchi and Fujitoshi Takamura are candidates for Outside Director.
 4. (1) 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.
 - (2) The reasons for Fujitoshi Takamura's nomination as Outside Director candidate are as follows:
We anticipate that Fujitoshi Takamura will leverage his long years of experience in development and corporate management at a construction equipment manufacturer as well as his deep discernment 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.
 5. 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 four years.
 6. 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 Yoichi Taguchi is reelected, the Company intends to continue the said agreement with him. If Fujitoshi Takamura is elected, the Company intends to conclude the same agreement to limit liability with him.
 7. The Company has registered Yoichi Taguchi as an Independent Officer as stipulated by the Tokyo Stock Exchange. If he is reelected, the Company intends to continue designating him as Independent Officer. In addition, Fujitoshi Takamura

fulfills the requirements for an Independent Officer as stipulated by the Tokyo Stock Exchange and the Company intends to designate him as an Independent Officer.

8. 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 participate in the management of the Company group (the “Group”).
9. 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.
10. Hisao Ochiai has been engaged in development in the automotive industry for many years, and has management experience at a global company. The Company nominates him as a candidate for Director because it judges that he is qualified to lead the Group based on his specialist knowledge and extensive career.

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 Takaharu Ito 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
Takaharu Ito (May 28, 1948)	Apr. 1971 Assistant Executive Vice President of Citibank, N.A. Aug. 1988 General Manager of Administration Division of Dow Chemical Japan Limited Apr. 1998 Director of Pfizer Japan Inc. Aug. 2006 Senior Managing Director of CB Richard Ellis K.K. Dec. 2010 Corporate Auditor of AVON PRODUCTS CO., LTD. June 2011 Outside Audit & Supervisory Board Member of the Company (present position) Apr. 2014 Representative of 110 Strategic Management Institute (present position) Apr. 2015 Audit & Supervisory Board Member of US. MART (present position)	0

- Notes:
1. There is no special interest between the candidate and the Company.
 2. Takaharu Ito is a candidate for Outside Audit & Supervisory Board Member.
 3. The reasons for Takaharu Ito's nomination as Outside Audit & Supervisory Board Member candidate are as follows:
Takaharu Ito was nominated as Outside Audit & Supervisory Member candidate because he has served as Outside Audit & Supervisory Board Member of the Company for many years and has in-depth knowledge of the Company's business operations, and we anticipate that he will leverage his wide-ranging discernment in management affairs and his considerable knowledge of finance and accounting for the benefit of the Company's own management.
 4. Takaharu Ito currently serves as Outside Audit & Supervisory Board Member of the Company, and as of the conclusion of this General Meeting of Shareholders, he will have served as Outside Audit & Supervisory Board Member for eight years.
 5. The Company has designated Takaharu Ito as an Independent Officer as stipulated by the Tokyo Stock Exchange and registered him as such with said exchange. If his reelection is approved, the Company intends to continue designating him as Independent Officer.
 6. The Company has concluded an agreement with Takaharu Ito 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 Takaharu Ito is reelected, the Company intends to continue the said agreement with him.