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Securities Code: 7235

June 8, 2020

To our shareholders:

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

NOTICE OF THE 116TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

We hereby notify you of the 116th Ordinary General Meeting of Shareholders of TOKYO RADIATOR MFG. Co., Ltd. (the “Company”), which will be held as described below.

With the recent state of emergency declaration by the Japanese government, strong requests have been issued by the government and the prefectural governors asking that people refrain from going out, reduce contacts and take other steps to prevent the spread of novel coronavirus. Given this situation, and as a result of careful consideration, the Company has decided to hold this General Meeting of Shareholders upon implementing appropriate measures to prevent infections. In further consideration of the fact that our shareholders have been strongly requested to stay home, and from the viewpoint of preventing the spread of infection, we ask that shareholders make every effort to exercise their voting rights in writing in advance. Regardless of the state of your health, we strongly request that shareholders refrain from attending the General Meeting of Shareholders in person.

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 24, 2020 (JST).

- 1. Date and Time:** Thursday, June 25, 2020 at 10:00 a.m. (JST)
- 2. Venue:** Company Headquarters, 1F Conference Room
2002-1 Endo, Fujisawa City, Kanagawa Prefecture, Japan
To prevent the spread of infection, seating this year will be spaced farther apart, greatly reducing the number of seats available compared to other years. As a result, we may have to turn away some of those who wish to attend in person. Your understanding and cooperation is appreciated.

3. Purposes:

Items to be reported:

1. Business Report and Consolidated Financial Statements for the 116th Term (from April 1, 2019 to March 31, 2020), 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 116th Term (from April 1, 2019 to March 31, 2020)

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
- Proposal 4:** Election of one (1) substitute 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.

[To our shareholders]

The above measures are subject to change depending on the spread of infection, government announcements and other circumstances up to the date of the General Meeting of Shareholders. We ask that you please check the Company’s website (<http://www.tokyo-radiator.co.jp>) for the latest information.

Alcohol disinfectant, etc. for shareholder use will be made available near the reception area. We also ask that shareholders using the Company's shuttle bus or otherwise attending the Meeting in person bring and wear face masks. When necessary, temperature checks may be conducted near the bus doorway and near the venue entrance, and we may ask for your travel history and other information. Individuals found to have a fever, those appearing unwell, and those who have returned from overseas fewer than 14 days prior may be refused entry and asked to leave.

The health of the Meeting operating staff, including temperatures, will also be checked, and staff will wear masks while performing their duties. In addition, to minimize contact between shareholders and operating staff, services normally provided at the venue—including beverages, gifts, waiting rooms and printed convocation notices (including online disclosures)—will be suspended.

In light of the need to shorten the length of the Meeting as a means of preventing the spread of novel coronavirus, items to be reported at the Meeting (including auditor reports) and detailed descriptions of the proposals are scheduled to be omitted. We therefore ask that our shareholders review the convocation notice in advance.

[Regarding amendments, etc.]

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
¥7.50 per common share of the Company
Total amount of dividends: ¥107,909,377.50
After adding the interim dividend of ¥7.50, the annual dividend per share comes to ¥15.
- (3) Effective date of distribution of dividends of surplus
June 26, 2020

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 Marelli 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</p> <p>June 2019 Director, Chairman of the Company (present position)</p>	22,400
2	Hisao Ochiai (April 15, 1957)	<p>Apr. 1980 Joined Nihon Radiator Co., Ltd. (currently Marelli 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. (currently Marelli Ploiesti Romania S.R.L.)</p> <p>Apr. 2011 Deputy General Manager of Compressors Department of Calsonic Kansei Corporation (currently Marelli 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</p> <p>June 2019 Representative Director, President and CEO of the Company (present position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Vice Chairman of CHONGQING TOKYO RADIATOR CO., LTD.</p> <p>Chairman of WUXI TRS HEAT EXCHANGER CO., LTD.</p> <p>Commissioner of PT.TOKYO RADIATOR SELAMAT SEMPURNA</p> <p>Director of TR Asia Co., LTD.</p>	500

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	Atsushi Igarashi (October 27, 1958)	Apr. 1981 Joined the Company Apr. 2010 General Manager of the Development Division of the Company June 2014 Corporate Officer of the Company (present position) June 2017 Director of the Company (present position)	5,400
4	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 Outside Director of the Company (present position)	0
5	Fujitoshi Takamura (December 21, 1954)	Apr. 1977 Joined Komatsu Ltd. Apr. 2004 Head of Construction Equipment Development Center 1, Development Division, Komatsu Ltd. Apr. 2006 Executive Officer of Komatsu Ltd. Apr. 2009 Executive Officer and Vice President of Development Division, Komatsu Ltd. Apr. 2010 Senior Executive Officer and President of Development Division, Komatsu Ltd. June 2011 Director, Senior Executive Officer and President of Development Division, Komatsu Ltd. Apr. 2013 Director, Senior Managing Executive Officer and President of Development Division, Komatsu Ltd. Apr. 2014 Director and CTO of Komatsu Ltd. June 2017 Advisor of Komatsu Ltd. (present position) June 2019 Outside Director of the Company (present position)	0

- Notes:
1. There are no special interests between each candidate and the Company.
 2. Yoichi Taguchi and Fujitoshi Takamura are candidates for Outside Director.
 3. (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.

4. 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 five years.
5. Fujitoshi Takamura 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 one year.
6. The Company has concluded an agreement with Yoichi Taguchi and Fujitoshi Takamura 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. In the event both Yoichi Taguchi and Fujitoshi Takamura are reelected, the Company intends to continue the said agreement with them.
7. The Company has registered Yoichi Taguchi and Fujitoshi Takamura as Independent Officers as stipulated by the Tokyo Stock Exchange. If they are reelected, the Company intends to continue designating them as Independent Officers.
8. In addition to his experience in management at a global company, Takashi Hayashi has served as Director of the Company since 2010, and has experience leading the Company as Representative Director and President for eight years. The Company nominates him as a candidate for Director because he has abundant experience and insight as a corporate manager, and the Company judges him qualified to participate in the management of the Company group (the “Group”).
9. Hisao Ochiai has been engaged in development in the automotive industry for many years, and has management experience at a global company. He has been Representative Director and President of the Company since 2019. The Company nominates him as a candidate for Director because it judges him qualified to lead the Group based on his specialist knowledge and extensive career.
10. 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.

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

Takashi Murata will resign as Audit & Supervisory Board Member at the conclusion of this meeting. 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
Ryoichi Matsumoto (May 30, 1960)	Apr. 1984 Joined the Company Apr. 2007 General Manager of the Accounting Division of the Company (present position) July 2016 Corporate Fellow of the Company (present position)	2,000

- Notes:
1. There is no special interest between the candidate and the Company.
 2. The reasons for Ryoichi Matsumoto's nomination as Audit & Supervisory Board Member candidate are as follows:
In addition to spending many years engaged in finance and accounting since entering the Company, Ryoichi Matsumoto has been responsible as Corporate Fellow for the business execution of the Accounting Division and the Corporate Planning Office since 2016. We anticipate that he will leverage his extensive knowledge for the benefit of the Company's management.
 3. In the event Ryoichi Matsumoto is elected, the Company intends to conclude an agreement with him to limit liability for damages as prescribed by Article 423, paragraph 1 of the Companies Act. The liability in said agreement shall be limited to ¥5 million or the amount prescribed by laws and regulations, whichever is higher.

Proposal 4: Election of one (1) substitute Audit & Supervisory Board Member

The effectiveness of the appointment of Hideo Tabuchi as substitute Audit & Supervisory Board Member, the position for which he was elected at the 112th Ordinary General Meeting of Shareholders held on June 28, 2016, will be cancelled as of the commencement of this meeting. Accordingly, we request that one (1) substitute Audit & Supervisory Board Member be elected in preparation for the eventuality that we have fewer than the number of Audit & Supervisory Board Members required by laws and regulations.

Note that under Article 31 of the Articles of Incorporation of the Company, this election shall be effective until the commencement of the Ordinary General Meeting of Shareholders concerning the final fiscal year ending within four years of the election taking place (the 120th Ordinary General Meeting of Shareholders scheduled to be held in June 2024). However, said election may be cancelled by resolution of the Board of Directors, with the consent of the Audit & Supervisory Board, only prior to the substitute Audit & Supervisory Board Member assuming a position as Audit & Supervisory Board Member.

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

The candidate for substitute 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
Toshio Kanai (June 20, 1952)	Apr. 1976 Joined Nissan Motor Co., Ltd. Jan. 2002 General Manager of Purchasing Management Department of Nissan Motor Co., Ltd. June 2003 Director of NISSAN SHATAI CO., LTD. Apr. 2004 Executive Officer of NISSAN SHATAI CO., LTD. June 2008 Director, Corporate Vice President of AUTECH JAPAN, Inc. June 2013 Full-time Auditor of AUTECH JAPAN, Inc. June 2014 Audit & Supervisory Board Member of the Company	0

- Notes:
1. There is no special interest between the candidate and the Company.
 2. Toshio Kanai is a candidate for substitute Outside Audit & Supervisory Board Member.
 3. The reasons for Toshio Kanai's nomination as substitute Outside Audit & Supervisory Board Member candidate are as follows:
We anticipate that Toshio Kanai will leverage his many years of involvement in the automotive industry, as well as his experience in corporate management in industrial corporations and substantial knowledge of management, finance and accounting for the benefit of the Company's own management.
 4. In the event Toshio Kanai is elected, the Company intends to conclude an agreement with him to limit liability for damages as prescribed by Article 423, paragraph 1 of the Companies Act. The liability in said agreement shall be limited to ¥5 million or the amount prescribed by laws and regulations, whichever is higher.