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Securities Code: 4205
June 4, 2015

To Our Shareholders,

Zeon Corporation
1-6-2 Marunouchi,
Chiyoda-ku, Tokyo, Japan
Naozumi Furukawa
Chairman

NOTICE OF THE 90th ANNUAL GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 90th Annual General Meeting of Shareholders of Zeon Corporation (“the Company”), which will be held as described hereunder.

In the event that you are unable to attend the meeting, please review the Reference Materials for General Meeting of Shareholders hereinafter and exercise your voting rights in either of the following methods:

[Voting via mail]

Please indicate your approval or disapproval on the enclosed Voting Rights Exercise Form and return it to the Company by mail.

[Voting via the Internet]

Please access the website designated by the Company for the exercise of voting rights and follow on-screen instructions to enter your approval or disapproval of each of the items to be resolved.

MEETING AGENDA

- 1. Date and Time** 10:00 a.m., Friday, June 26, 2015
(Reception will open at 9:30 a.m.)
- 2. Venue** 1-6-2 Marunouchi, Chiyoda-ku, Tokyo
Conference room of the head office of the Company
(Shin Marunouchi Center Building, 14F)
- 3. Purpose of the Meeting**
 - Items to be reported:**
 1. The business report, the consolidated financial statements for the 90th fiscal year (from April 1, 2014 to March 31, 2015) and the audit reports of the Accounting Auditor and the Audit & Supervisory Board regarding the consolidated financial statements for the 90th fiscal year
 2. The non-consolidated financial statements for the 90th fiscal year (from April 1, 2014 to March 31, 2015)
 - Items to be resolved:**
 - Item 1: Distribution of Surplus
 - Item 2: Partial Amendments to the Articles of Incorporation
 - Item 3: Election of Twelve (12) Directors
 - Item 4: Election of Three (3) Audit & Supervisory Board Members

4. Information on Exercise of Voting Rights

- (1) Please exercise your voting rights by completing the Voting Rights Exercise Form and returning it to us by mail to arrive, or by registering your votes via the Internet, no later than 5:30 p.m. on Thursday, June 25, 2015.
- (2) In the event that you exercise your voting rights both via mail and via the Internet, the vote via the Internet shall be upheld as the valid exercise of your voting rights. Moreover, if you exercise your voting rights multiple times via the Internet and your multiple votes for the same proposal are inconsistent, your last vote shall be upheld as the valid exercise of your voting rights.

If attending the meeting in person, please present the enclosed Voting Rights Exercise Form at the reception desk.

Because the “Notes to Consolidated Financial Statements” and the “Notes to Non-consolidated Financial Statements,” which must be provided at the time of providing this Notice of the 90th Annual General Meeting of Shareholders, are reported on the Company’s website (<http://www.zeon.co.jp>) in accordance with the provisions of laws and regulations and Article 15 of the Articles of Incorporation, they are not provided in the attached documents to this Notice of the 90th Annual General Meeting of Shareholders. Accordingly, the attached documents to this notice are part of the documents that were audited by the Audit & Supervisory Board and the Accounting Auditor in preparing the Audit Reports.

Amendments to the Reference Materials for General Meeting of Shareholders, or the attached documents, if any, will be posted on our website (<http://www.zeon.co.jp>).

Reference Materials for General Meeting of Shareholders

Agenda items and references

Item 1: Distribution of Surplus

The Company has adopted the basic policy of paying stable and continuous dividends of surplus to shareholders.

Under this policy, the year-end dividend for the fiscal year ended March 31, 2015 is proposed to be ¥7 per share as described below. As a result, including the interim dividend, the annual dividend would be ¥14 per share, an increase of ¥1 per share from the previous fiscal year.

Matters concerning the year-end dividend

(1) Items concerning allocation of dividend assets and the total amount for shareholders thereof

¥7.00 per share of common stock of the Company

The total amount of dividends: ¥1,587,522,741

(2) Effective date of dividends of surplus

June 29, 2015

Item 2: Partial Amendments to the Articles of Incorporation

(1) Reasons for the Proposal

The Act for Partial Revision of the Companies Act (Act No. 90 of 2014), which came into effect on May 1, 2015, allows the Company to enter into a liability limitation contract with a Director who is not an executive director, etc. and with Audit & Supervisory Board Members under provisions of the Articles of Incorporation. It is therefore proposed that necessary amendments be made to the Articles of Incorporation to ensure that such Directors and Audit & Supervisory Board Members can adequately fulfill the role expected of them. The Company has obtained the consent of all Audit & Supervisory Board Members for amendments to Article 30 of the current Articles of Incorporation.

(2) Details of the Amendments

The following changes will be made to the current Articles of Incorporation:

(Underlined parts indicate changes.)

Current Articles of Incorporation	Proposed Amendments
Article 30 (Limited Liability of Directors) 1 Pursuant to the provisions of Article 426, Paragraph (1) of the Companies Act, the Company may, by resolution of The Board of Directors Meeting, limit liabilities of Directors (including former Directors) for damages caused as a result of their negligence of duties to the extent of laws and regulations.	Article 30 (Limited Liability of Directors) 1 (Unchanged)

Current Articles of Incorporation	Proposed Amendments
<p>2 The Company, under the provision of Article 427, Paragraph (1) of the Companies Act, may enter into contracts with <u>Outside Directors</u> to limit liability for damages caused as a result of their negligence of duties. Provided, however, that the limited amount of liability under such contracts shall be the minimum liability stipulated by laws and regulations.</p>	<p>2 The Company, under the provision of Article 427, Paragraph (1) of the Companies Act, may enter into contracts with <u>Directors (excluding Directors who are executive directors, etc.)</u> to limit liability for damages caused as a result of their negligence of duties. Provided, however, that the limited amount of liability under such contracts shall be the minimum liability stipulated by laws and regulations.</p>
<p>Article 41 (Limited Liability of Audit & Supervisory Board Members)</p> <p>1 Pursuant to the provisions of Article 426, Paragraph (1) of the Companies Act, the Company may, by resolution of The Board of Directors Meeting, limit liabilities of Audit & Supervisory Board Members (including former Audit & Supervisory Board Members) for damages caused as a result of their negligence of duties to the extent of laws and regulations.</p> <p>2 The Company, under the provision of Article 427, Paragraph (1) of the Companies Act, may enter into contracts with <u>Outside Audit & Supervisory Board Members</u> to limit liability for damages caused as a result of their negligence of duties. Provided, however, that the limited amount of liability under such contracts shall be the minimum liability stipulated by laws and regulations.</p>	<p>Article 41 (Limited Liability of Audit & Supervisory Board Members)</p> <p>1 (Unchanged)</p> <p>2 The Company, under the provision of Article 427, Paragraph (1) of the Companies Act, may enter into contracts with <u>Audit & Supervisory Board Members</u> to limit liability for damages caused as a result of their negligence of duties. Provided, however, that the limited amount of liability under such contracts shall be the minimum liability stipulated by laws and regulations.</p>

Item 3: Election of Twelve (12) Directors

The terms of office of all eleven (11) incumbent Directors will expire at the conclusion of this Annual General Meeting of Shareholders. Therefore, we would like you to approve the election of twelve (12) Directors including three (3) Outside Directors.

The candidates for Directors are as follows:

No.	Name (Date of birth)	Career summary, position and responsibility at the Company, and status of important concurrent occupations	Number of shares held in the Company
1	Naozumi Furukawa (December 22, 1944)	April 1967 Joined the Company June 1997 Director of the Company June 1999 Senior Director of the Company June 2001 Executive Director of the Company June 2003 President of the Company June 2013 Chairman of the Company (incumbent) (Status of important concurrent occupations) Chairman of Tohpe Corporation	114,000
2	Kimiaki Tanaka (February 19, 1953)	April 1979 Joined the Company June 2005 Director of the Company June 2007 Director & Corporate Officer of the Company June 2011 Director & Senior Corporate Officer of the Company June 2012 Director & Executive Corporate Officer of the Company June 2013 President of the Company (incumbent)	42,000
3	Masayoshi Oshima (August 19, 1951)	April 1975 Joined the Company June 2007 Corporate Officer of the Company June 2009 Director & Corporate Officer of the Company June 2011 Director & Senior Corporate Officer of the Company June 2012 Director & Executive Corporate Officer of the Company (incumbent) Currently Head of Specialty Business Headquarters (Status of important concurrent occupations) President of TFC Inc.	14,000
4	Hiroshi Takegami (July 25, 1951)	April 1977 Joined the Company June 2005 Director of the Company June 2007 Director & Corporate Officer of the Company June 2012 Director & Senior Corporate Officer of the Company (incumbent) Currently In charge of Production and Engineering Technology, Head of CSR Headquarters and Division Manager of CSR Division	52,000
5	Yoshiyuki Mitsuhiro (August 23, 1952)	April 1978 Joined the Company June 2008 Corporate Officer of the Company June 2012 Senior Corporate Officer of the Company June 2013 Director & Senior Corporate Officer of the Company (incumbent) Currently Head of Research & Development Headquarters and Division Manager of Research & Development Center	14,000
6	Hiroyuki Hirakawa (August 23, 1958)	April 1981 Joined the Company April 2008 General Manager of Corporate Planning Department of the Company June 2008 Corporate Officer of the Company June 2009 Director & Corporate Officer of the Company (incumbent) Currently Deputy Head of Elastomers and Chemicals Business Headquarters and Division Manager of Synthetic Rubber Division	23,000

No.	Name (Date of birth)	Career summary, position and responsibility at the Company, and status of important concurrent occupations	Number of shares held in the Company
7	Toru Nishijima (February 8, 1957) *New candidate for Director	April 1981 Joined the Company October 2006 Deputy Plant Manager of Mizushima Plant of the Company June 2009 Corporate Officer of the Company June 2014 Senior Corporate Officer of the Company (incumbent) Currently Head of Production and Engineering Technology Headquarters and Division Manager of Production Center	6,000
8	Kei Itoh (June 1, 1959)	April 1982 Joined the Company June 2007 President of Zeon Medical Inc. June 2009 Corporate Officer of the Company June 2011 Director & Corporate Officer of the Company (incumbent) Currently Division Manager of Corporate Planning Division and General Manager of Business Planning Department	12,000
9	Takeo Furuya (December 2, 1958) *New candidate for Director	March 1990 Joined the Company August 2011 General Manager of Accounting Reform Department, Corporate Administration Division of the Company July 2012 General Manager of Accounting & Finance Department and General Manager of Accounting Reform Department, Corporate Administration Division of the Company June 2013 Corporate Officer of the Company (incumbent) Currently Division Manager of Corporate Administration Division and General Manager of Accounting & Finance Department (Status of important concurrent occupations) Representative Director of Zeon F&B Co., Ltd.	0
10	Haruo Itoh (November 9, 1943) *Candidate for Outside Director	April 1968 Joined Fuji Electric Manufacturing Co., Ltd. June 1998 Director of Fuji Electric Co., Ltd. October 2003 President and Representative Director of Fuji Electric Systems Co., Ltd. June 2006 President and Representative Director of Fuji Electric Holdings Co., Ltd. April 2010 Director & Senior Adviser of Fuji Electric Holdings Co., Ltd. June 2010 Senior Adviser of Fuji Electric Holdings Co., Ltd. (incumbent) June 2011 Outside Director of the Company (incumbent) (Status of important concurrent occupations) Senior Adviser of Fuji Electric Co., Ltd. (former Fuji Electric Holdings Co., Ltd.) Outside Director of Fujitsu Limited	5,000

No.	Name (Date of birth)	Career summary, position and responsibility at the Company, and status of important concurrent occupations	Number of shares held in the Company
11	Takao Kitabata (January 10, 1950) *Candidate for Outside Director	<p>April 1972 Joined Ministry of International Trade and Industry</p> <p>June 2004 Director-General, Economic and Industrial Policy Bureau of Ministry of Economy, Trade and Industry</p> <p>July 2006 Vice-Minister of Economy, Trade and Industry of Ministry of Economy, Trade and Industry</p> <p>July 2008 Retired from Ministry of Economy, Trade & Industry</p> <p>June 2010 Outside Director of Kobe Steel, Ltd. (incumbent) Outside Corporate Auditor of Marubeni Corporation</p> <p>June 2013 Chairman of Board of Sanda Gakuen Junior High School & Senior High School (incumbent) Outside Director of Marubeni Corporation (incumbent)</p> <p>April 2014 Principal of Sanda Gakuen Junior High School & Senior High School</p> <p>June 2014 Outside Director of the Company (incumbent) (Status of important concurrent occupations) Chairman of Board of Sanda Gakuen Junior High School & Senior High School Outside Director of Kobe Steel, Ltd. Outside Director of Marubeni Corporation Outside Director of SEIREN CO., LTD.</p>	0
12	Tadanobu Nagumo (February 12, 1947) *New candidate for Director *Candidate for Outside Director	<p>April 1969 Joined The Yokohama Rubber Co., Ltd.</p> <p>June 1999 Director of The Yokohama Rubber Co., Ltd.</p> <p>June 2002 Managing Director of The Yokohama Rubber Co., Ltd.</p> <p>June 2003 Senior Managing Director of The Yokohama Rubber Co., Ltd.</p> <p>June 2004 President and Representative Director of The Yokohama Rubber Co., Ltd.</p> <p>June 2011 Chairman and CEO and Representative Director of The Yokohama Rubber Co., Ltd. (incumbent) Outside Audit & Supervisory Board Member of the Company (incumbent) (Status of important concurrent occupations) Chairman and CEO and Representative Director of The Yokohama Rubber Co., Ltd. President of The Japan Rubber Manufacturers Association</p>	4,000

(Notes) 1. Haruo Itoh, Takao Kitabata and Tadanobu Nagumo are candidates for Outside Director as provided in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act. The reasons for our nomination of these individuals as candidates for Outside Director are as follows:

- (1) Haruo Itoh was involved in the management of Fuji Electric Co., Ltd. for many years, and he possesses experience and knowledge as a person with expertise in corporate management, which he has accumulated through his career. The Company requests his re-election as Outside Director, as it expects him to provide practical guidance and advice related to corporate management of the Company founded on this experience, etc. At the conclusion of this Annual General Meeting of Shareholders, Haruo Itoh will have served four years as Outside Director of the Company.
 - (2) Takao Kitabata was involved in the planning of economic and industrial policy for many years, and he possesses experience and knowledge of industry overall, which he has accumulated through his career. The Company requests his re-election as Outside Director, as it judges that, regardless of whether he has had direct involvement in the corporate management of a company, he can contribute to the corporate management of the Company with his guidance and advice based on his knowledge, etc. At the conclusion of this Annual General Meeting of Shareholders, Takao Kitabata will have served one year as Outside Director of the Company.
 - (3) Tadanobu Nagumo was involved in the management of The Yokohama Rubber Co., Ltd. for many years, and he possesses experience and knowledge as a person with expertise in corporate management, which he has accumulated through his career. The Company requests his election as Outside Director on the expiration of his term as Outside Audit & Supervisory Board Member (four years) from June 2011, as it expects him to provide practical guidance and advice related to corporate management of the Company founded on this experience, etc.
2. The Company has notified the Tokyo Stock Exchange of status of Haruo Itoh and Takao Kitabata as independent directors/auditors.
 3. The Company has concluded contracts with Haruo Itoh and Takao Kitabata that limit their liability for damages

prescribed by Article 423, Paragraph 1 of the Companies Act to the minimum liability limit amount prescribed by laws and regulations. If their re-election is approved, the Company plans to continue contracts with the same contents. Moreover, the Company also plans to enter into a contract that has the same contents with Tadanobu Nagumo.

4. Masayoshi Oshima is President of TFC Inc. The Company conducts trade with the aforesaid company such as the purchase optical film.
5. Tadanobu Nagumo is the Chairman and CEO and Representative Director of The Yokohama Rubber Co., Ltd. The Company conducts trade with the aforesaid company, involving the sale of products such as synthetic rubber, etc.
6. There are no special conflicts of interests as prescribed by Article 74, Paragraph 2, Item 3 of the Ordinance for Enforcement of the Companies Act between the Company and any of the other candidates.

Item 4: Election of Three (3) Audit & Supervisory Board Members

Of the Audit & Supervisory Board Members currently in office, the terms of office of Seiichi Okada, Tadanobu Nagumo and Nobuhiro Mori will expire at the conclusion of this Annual General Meeting of Shareholders. Therefore, we would like you to approve the election of three (3) Audit & Supervisory Board Members including two (2) Outside Audit & Supervisory Board Members. The Audit & Supervisory Board has approved this proposal.

The candidates for Audit & Supervisory Board Members are as follows.

No.	Name (Date of birth)	Career summary, position at the Company, and Status of important concurrent occupations	Number of shares held in the Company
1	Tadayuki Minami (April 1, 1952) *New candidate for Audit & Supervisory Board Member	April 1974 Joined the Company June 2003 Director of the Company June 2007 Senior Director & Corporate Officer of the Company June 2009 Director & Senior Corporate Officer of the Company (incumbent) (Status of important concurrent occupations) President of Tohpe Corporation	73,000
2	Akio Kohri (December 21, 1948) *New candidate for Audit & Supervisory Board Member *Candidate for Outside Audit & Supervisory Board Member	April 1971 Joined Asahi Denka Co., Ltd. (currently ADEKA CORPORATION) June 2005 Operating Officer of ADEKA CORPORATION June 2008 Director and Operating Officer of ADEKA CORPORATION June 2010 Director and Managing Operating Officer of ADEKA CORPORATION June 2012 President of ADEKA CORPORATION (incumbent) (Status of important concurrent occupations) President of ADEKA CORPORATION Outside Director of Nihon Nohyaku Co., Ltd.	0
3	Nobutake Nishijima (May 23, 1953) *New candidate for Audit & Supervisory Board Member *Candidate for Outside Audit & Supervisory Board Member	April 1976 Joined Dai-Ichi Kangyo Bank, Ltd. March 2003 Executive Officer of Mizuho Corporate Bank, Ltd. April 2004 Executive Officer of Mizuho Bank, Ltd. April 2005 Managing Executive Officer of Mizuho Bank, Ltd. April 2008 Deputy President and Executive Officer of Mizuho Trust & Banking Co., Ltd. June 2008 Representative Director, Deputy President and Executive Officer of Mizuho Trust & Banking Co., Ltd. April 2013 President of Mizuho Private Wealth Management Co., Ltd. April 2015 Vice Chairman of Total Insurance Service Limited (incumbent) (Status of important concurrent occupations) Vice Chairman of Total Insurance Service Limited	0

- (Notes) 1. Akio Kohri and Nobutake Nishijima are candidates for Outside Audit & Supervisory Board Member as provided in Article 2, Paragraph 3, Item 8 of the Ordinance for Enforcement of the Companies Act. The reasons for our nomination of these individuals as candidates for Outside Audit & Supervisory Board Member are as follows. Both Akio Kohri and Nobutake Nishijima were involved in corporate management for many years—Mr. Kohri at ADEKA CORPORATION, and Mr. Nishijima at Mizuho Trust & Banking Co., Ltd., among other companies—and they possess experience and knowledge as persons with expertise in corporate management, which they have accumulated through their career. The Company expects them to provide practical guidance and advice related to corporate management of the Company founded on these points of view. As both candidates satisfy the requirements prescribed by the Tokyo Stock Exchange, the Company plans to notify the exchange of their status of independent directors/auditors.
2. The Company plans to enter into contracts with Akio Kohri and Nobutake Nishijima that limit their liability for damages prescribed by Article 423, Paragraph 1 of the Companies Act to the minimum liability limit amount prescribed by laws and regulations. Moreover, if Item 2 (Partial Amendments to the Articles of Incorporation) is approved, the Company plans to enter into a contract that has the same contents with Tadayuki Minami.
 3. Tadayuki Minami concurrently serves as President of the Company's subsidiary, Tohpe Corporation, but is scheduled to retire from this position prior to the date of the Company's Annual General Meeting of Shareholders.
 4. Akio Kohri is President of ADEKA CORPORATION. The Company conducts trade with the aforesaid company such as the purchase of raw materials.
 5. There are no special conflicts of interests as prescribed by Article 76, Paragraph 1 Item 2 of the Ordinance for Enforcement of the Companies Act between the Company and any of the other candidates.