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Securities Code: 4205
June 7, 2016

To Our Shareholders,

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

NOTICE OF THE 91st ANNUAL GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 91st 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., Wednesday, June 29, 2016
(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 91st fiscal year (from April 1, 2015 to March 31, 2016) and the audit reports of the Accounting Auditor and the Audit & Supervisory Board regarding the consolidated financial statements for the 91st fiscal year
 2. The non-consolidated financial statements for the 91st fiscal year (from April 1, 2015 to March 31, 2016)
 - Items to be resolved:**
 - Item 1: Distribution of Surplus
 - Item 2: Election of Twelve (12) Directors
 - Item 3: Election of One (1) Audit & Supervisory Board Member

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 Tuesday, June 28, 2016.
- (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 91st 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 91st 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, the Business Report, the non-consolidated financial statements and the consolidated financial statements, 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, 2016 is proposed to be ¥8 per share as described below. As a result, including the interim dividend, the annual dividend would be ¥15 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

¥8.00 per share of common stock of the Company

The total amount of dividends: ¥1,775,165,720

(2) Effective date of dividends of surplus

June 30, 2016

Item 2: Election of Twelve (12) Directors

The terms of office of all twelve (12) 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	117,000
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)	47,000
3	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	16,000
4	Hiroyuki Hirakawa (August 23, 1958)	April 1981 Joined the Company June 2008 Corporate Officer of the Company June 2009 Director & Corporate Officer of the Company June 2015 Director & Senior Corporate Officer of the Company (incumbent) Currently Head of Elastomers and Chemicals Business Headquarters and Division Manager of Synthetic Rubber Division	25,000

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
5	Toru Nishijima (February 8, 1957)	April 1981 Joined the Company June 2009 Corporate Officer of the Company June 2014 Senior Corporate Officer of the Company June 2015 Director & Senior Corporate Officer of the Company (incumbent) Currently Head of Production and Engineering Technology Headquarters and Division Manager of Production Center	9,000
6	Hirofumi Imai (June 16, 1955) *New candidate for Director	April 1978 Joined the Company July 2005 President of Zeon Europe GmbH and President of Zeon Chemicals Europe Ltd. June 2007 Corporate Officer of the Company June 2015 Senior Corporate Officer of the Company (incumbent) Currently Division Manager of Raw Material & Logistics Division, General Manager of Raw Material Procurement Department, and General Manager of Logistics & Transportation Department	15,000
7	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 Head of Administrative Headquarters and Division Manager of Corporate Planning Division	12,000
8	Takeo Furuya (December 2, 1958)	March 1990 Joined 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 June 2015 Director & Corporate Officer of the Company (incumbent) Currently Division Manager of Corporate Administration Division and General Manager of Accounting & Finance Department	12,000
9	Noboru Yanagida (July 13, 1956) *New candidate for Director	April 1981 Joined the Company January 2009 General Manager of Optes Technology Department, Specialty Plastics & Components Division June 2011 Division Manager of Specialty Chemicals Division June 2013 Corporate Officer of the Company (incumbent) Currently Leader of Special Project Z1 (Status of important concurrent occupations) President of Zeon Medical Inc.	22,000
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.)	6,000

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 Audit & Supervisory Board Member 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) *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. Outside Audit & Supervisory Board Member of the Company</p> <p>June 2015 Outside Director of the Company (incumbent)</p> <p>March 2016 Chairman and Representative Director of The Yokohama Rubber Co., Ltd. (incumbent) (Status of important concurrent occupations) Chairman and Representative Director of The Yokohama Rubber Co., Ltd. President of The Japan Rubber Manufacturers Association Outside Director of Kanagawa Chuo Kotsu Co., Ltd.</p>	5,000

(Notes) 1. Mr. Haruo Itoh, Mr. Takao Kitabata and Mr. 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) Mr. 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 his experience, etc. At the conclusion of this Annual General Meeting of Shareholders, Mr. Haruo Itoh will have served five years as Outside Director of the Company.
- (2) Mr. 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, Mr. Takao Kitabata will have served two year as Outside Director of the Company.
- (3) Mr. 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 re-election as Outside Director, as it expects him to provide practical guidance and advice related to corporate management of the Company founded on

his experience, etc. At the conclusion of this Annual General Meeting of Shareholders, Mr. Tadanobu Nagumo will have served one year as Outside Director of the Company, but he served four years as Outside Audit & Supervisory Board Member from June 2011.

2. The Company has notified the Tokyo Stock Exchange of status of Mr. Haruo Itoh and Mr. Takao Kitabata as independent directors/auditors.
3. The Company has concluded contracts with Mr. Haruo Itoh, Mr. Takao Kitabata and Mr. Tadanobu Nagumo that limit their liability for damages prescribed by Article 423, Paragraph 1 of the Companies Act to the minimum liability amount prescribed by laws and regulations. If their re-election is approved, the Company plans to continue contracts with the same contents.
4. Mr. Tadanobu Nagumo is the Chairman 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.
5. 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 3: Election of One (1) Audit & Supervisory Board Member

Of the Audit & Supervisory Board Members currently in office, the terms of office of Mr. Yuzuru Fujita will expire at the conclusion of this Annual General Meeting of Shareholders. Therefore, we would like you to approve the election of one (1) Outside Audit & Supervisory Board Member. The Audit & Supervisory Board has approved this proposal.

The candidate for Audit & Supervisory Board Members is as follows.

Name (Date of birth)	Career summary, position at the Company, and Status of important concurrent occupations		Number of shares held in the Company	
Yuzuru Fujita (November 24, 1941) *Candidate for Outside Audit & Supervisory Board Member	April	1992	Director of Asahi Mutual Life Insurance Company	2,000
	April	1996	Representative Director and President of Asahi Mutual Life Insurance Company	
	June	2001	Audit & Supervisory Board Member of the Company (incumbent)	
	July	2008	Representative Director and Chairman of Asahi Mutual Life Insurance Company	
	July	2009	Chief Adviser of Asahi Mutual Life Insurance Company (incumbent)	
	(Status of important concurrent occupations) Chief Adviser of Asahi Mutual Life Insurance Company Chairman of UWC Japan National Committee Outside Director of HAZAMA ANDO CORPORATION Outside Audit & Supervisory Board Member of Furukawa Electric Co., Ltd. Outside Audit & Supervisory Board Member of Nippon Light Metal Holdings Co., Ltd. Outside Audit & Supervisory Board Member of NIPPON EXPRESS CO., LTD.			

- (Notes)
1. Mr. Yuzuru Fujita is a candidate for Outside Audit & Supervisory Board Member as provided in Article 2, Paragraph 3, Item 8 of the Ordinance for Enforcement of the Companies Act. He was involved in the management of Asahi Mutual Life Insurance Company for many years, and he possesses experience and knowledge as an expert in corporate management, which he has accumulated through his career. The Company requests his re-election as Outside Audit & Supervisory Board Member, as it expects him to supervise and check the management of the Company based on his perspective. At the conclusion of this Annual General Meeting of Shareholders, Mr. Yuzuru Fujita will have served 15 years as Outside Audit & Supervisory Board Member.
 2. The Company has notified the Tokyo Stock Exchange of status of Mr. Yuzuru Fujita as an independent director/auditor.
 3. Furukawa Electric Co., Ltd., where Mr. Yuzuru Fujita concurrently serves as an Outside Audit & Supervisory Board Member, was found to be in violation of anti-monopoly and competition law such as forming a cartel for transactions of automotive wiring harness products during his term of office, and was fined by the regulatory authorities of various countries. He was not aware of the facts until they were revealed, but he normally provided advice and promoted awareness from the perspective of legal compliance. After these facts were revealed, he called for an explanation of the facts and raising awareness of compliance, in addition to making suggestions on the structure of the group as a whole at the meeting of the board of directors of Furukawa Electric where the facts and the measures for dealing with them were reported and discussed.
 4. Nippon Light Metal Co., Ltd., which is a subsidiary of Nippon Light Metal Holdings Co., Ltd., where Mr. Yuzuru Fujita concurrently serves as an Outside Audit & Supervisory Board Member, was subject to a cease and desist order and a surcharge payment order by the Japan Fair Trade Commission in February 2016 for acting in violation of the Antimonopoly Act by determining prospective suppliers of poly aluminum chloride ordered by local governments in the Niigata District. He was not aware of the facts until the investigation by the Japan Fair Trade Commission of the act subject to the orders were issued, but he normally voiced opinions and promoted awareness from the perspective of legal compliance at the meeting of the board of directors and other meetings. After the facts were revealed, he called for an investigation of the facts, and suggested measures to prevent recurrence such as methods of creating and operating systems to ensure compliance with laws and regulations, including the Antimonopoly Act at the meeting of the board of directors of Nippon Light Metal Holdings where the facts and the measures for dealing with them were reported and discussed.
 5. The Company has concluded a contract with Mr. Yuzuru Fujita that limits his liability for damages prescribed by Article 423, Paragraph 1 of the Companies Act to the minimum liability amount prescribed by laws and regulations. If his re-election is approved, the Company plans to continue the contract with the same content.
 6. 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 Mr. Yuzuru Fujita.