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(Stock Exchange Code 4403)
June 7, 2017

To Shareholders with Voting Rights:

Akiharu Kobayashi
President & Chief Executive Officer
NOF CORPORATION
20-3, Ebisu 4-chome, Shibuya-ku,
Tokyo, Japan

**NOTICE OF
THE 94TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

You are cordially invited to attend the 94th Annual General Meeting of Shareholders of NOF CORPORATION (the “Company”). Details of the meeting are as described below.

If you are unable to attend the meeting, you can exercise your voting rights via either of the following methods. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights.

[Exercise of Voting Rights in Writing (by Mail)]

Please indicate your votes for or against each of the proposals on the enclosed Voting Rights Exercise Form, and return the form for arrival by 5:30 p.m. on June 28, 2017 (Wednesday), Japan time.

[Exercise of Voting Rights by Electromagnetic Means (the Internet, etc.)]

To exercise your voting rights via the Internet, please carefully read the “Guide for Exercising Voting Rights via the Internet, etc.” on page 9 and exercise your voting rights no later than 5:30 p.m. on June 28, 2017 (Wednesday), Japan time.

The Company participates in the “Electronic Voting Platform” for institutional investors operated by ICJ, Inc.

- 1. Date and Time:** Thursday, June 29, 2017, at 10 a.m. Japan time
2. Place: The Garden Room (inside Yebisu Garden Place)
13-2, Mita 1-chome, Meguro-ku, Tokyo, Japan

3. Meeting Agenda:

- Matters to be reported:**
1. Business Report and Consolidated Financial Statements for the Company’s 94th Fiscal Year (April 1, 2016–March 31, 2017), and the results of audits on the Consolidated Financial Statements by the Accounting Auditor and the Board of Corporate Auditors
 2. Non-Consolidated Financial Statements for the Company’s 94th Fiscal Year (April 1, 2016–March 31, 2017)

Proposals to be resolved:

- Proposal No. 1:** Appropriation of Surplus
Proposal No. 2: Consolidation of Shares
Proposal No. 3: Election of Ten (10) Directors

4. Other Decisions of the Board of Directors with Regard to the Convocation of Annual General Meeting of Shareholders of the Company

Exercise of voting rights multiple times

- (1) In the event that voting rights are exercised both by mail and via the Internet, etc., the vote via the Internet, etc., shall prevail.
 - (2) In the event that voting rights are exercised multiple times via the Internet, etc., the most recent vote shall prevail.
- ◎ When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk. Please bring this NOTICE OF THE 94TH ANNUAL GENERAL MEETING OF SHAREHOLDERS and the enclosed Business Report for the 94th Fiscal Year with you to the meeting.
 - ◎ Shareholders are asked to come in casual clothes to the Annual General Meeting of Shareholders.
 - ◎ Should any revisions occur to the Reference Documents for the General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements and the Non-Consolidated Financial Statements for the Company's 94th Fiscal Year, the revisions will be posted on the Company's Web site (<http://www.nof.co.jp/>).

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No. 1: Appropriation of Surplus

Recognizing the profit distribution to shareholders as one of the most important managerial issues, the Company strives to strengthen its financial position and management foundation, while improving the dividend amounts.

This year, the Company has celebrated its 80th anniversary, which was, we believe, attained thanks to your warm support and patronage, for which we deeply appreciate our shareholders and business partners.

To express our gratitude to shareholders for their ongoing support, we will offer a commemorative dividend for the Company's 80th anniversary. Concerning the year-end dividend for the fiscal year under review, we hereby propose the details as follows.

(1) Type of property for dividends:

Cash

(2) Allotment of property for dividends to shareholders and total amount thereof:

¥15 per share of the Company's common stock (ordinary dividend of ¥13 and a commemorative dividend of ¥2 for the 80th anniversary) for a total of ¥2,596,565,355

As we paid ¥9 per share as an interim dividend, the annual dividend would be ¥24 per share for the fiscal year under review.

(3) Effective date of distribution of surplus:

June 30, 2017

Proposal No. 2: Consolidation of Shares

1. Reasons for the Consolidation of Shares

To improve the convenience for market participants including investors, all Stock Exchanges in Japan are promoting the “Action Plan for Consolidating Trading Units,” to consolidate the number of shares constituting one unit of stock, which is the trading unit of shares of common stock of domestically listed companies, to 100 shares. Based on the intent of this initiative and pursuant to the provisions of the Companies Act, the Company determined by a resolution of the Board of Directors at its meeting held on May 10, 2017, to change the Company’s number of shares constituting one unit of stock from 1,000 to 100. In line with this change, taking into account the medium- to long-term fluctuations of stock prices of the Company, for the purpose of setting the investment unit standard that is regarded by the Tokyo Stock Exchange as desirable (¥50,000 or more and less than ¥500,000), the Company resolved to conduct consolidation of shares (consolidating two shares into one). Also, the total number of shares authorized to be issued will change from the current 783,828,000 shares to 347,000,000 shares, which is within four times the total number of issued shares as of the effective date.

The above change in the number of shares constituting one unit of stock shall be effective as of October 1, 2017, subject to the approval of this Proposal as originally proposed by resolution of this Annual General Meeting of Shareholders.

2. Class and ratio of shares to be consolidated

It is proposed that two shares of the Company be consolidated into one share.

Fractional shares that arise as a result of the consolidation of shares will be aggregated and disposed of pursuant to the applicable provisions of the Companies Act, and the proceeds of such disposal will be distributed to the stockholders in proportion to their fractional shares.

3. Effective date of the consolidation of shares

October 1, 2017

4. Total number of shares authorized to be issued as of the effective date

347,000,000 shares

Upon the implementation of the consolidation of shares, pursuant to the provisions of Article 182, Paragraph 2, of the Companies Act, upon the effective date of the consolidation of shares, the provision related to the “total number of shares authorized to be issued” in the Company’s Article of Incorporation shall be deemed to have been amended.

Proposal No. 3: Election of Ten (10) Directors

The terms of office of all ten (10) Directors will expire at the conclusion of this year's Annual General Meeting of Shareholders. The Company proposes the election of ten (10) Directors.

The candidates are as follows:

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
1	Hirokazu Ohike (February 24, 1946)	<p>April 1970 Joined the Company</p> <p>June 2000 Operating Officer; General Manager in charge of Corporate Planning & Strategy Dept. of the Company</p> <p>August 2000 Operating Officer; General Manager, Corporate Planning & Strategy Dept. of the Company</p> <p>June 2002 Director and Operating Officer; General Manager, Corporate Planning & Strategy Dept. of the Company</p> <p>June 2003 Director and Executive Operating Officer of the Company</p> <p>June 2007 President and Chief Executive Officer of the Company</p> <p>June 2012 Executive Chairman of the Company (to present)</p> <p>[Reason for nomination as a candidate for Director] Hirokazu Ohike has been in charge of management of the Company for many years. The Company nominates him as a candidate for Director, expecting him to help strengthen the decision-making and supervision functions of the Board of Directors drawing on his extensive experience and performance.</p>	91,100
2	Akiharu Kobayashi (November 3, 1951)	<p>April 1979 Joined the Company</p> <p>June 2007 Operating Officer; General Manager, DDS Development Div. of the Company</p> <p>June 2009 Director and Operating Officer; General Manager, DDS Development Div. of the Company</p> <p>June 2010 Director and Executive Operating Officer; General Manager, Corporate Planning & Strategy Dept. of the Company</p> <p>June 2011 Director and Executive Operating Officer; General Manager, Anti-Corrosion Coatings Group of the Company</p> <p>June 2012 President and Chief Executive Officer of the Company (to present)</p> <p>[Reason for nomination as a candidate for Director] Akiharu Kobayashi has been in charge of management of the Company for many years. The Company nominates him as a candidate for Director, expecting him to help strengthen the decision-making and supervision functions of the Board of Directors drawing on his extensive experience and performance.</p>	65,000
3	Kengo Inoue (March 18, 1957)	<p>April 1981 Joined the Company</p> <p>June 2011 Operating Officer; General Manager, Functional Chemicals & Polymers Div. of the Company</p> <p>June 2014 Operating Officer; General Manager, Display Materials Div. of the Company</p> <p>June 2015 Director and Operating Officer; General Manager, Display Materials Div. of the Company (to present)</p> <p>June 2016 Director and Executive Operating Officer; General Manager, Display Materials Div.; and General Manager, Responsible Care & Production Engineering Dept. of the Company</p> <p>February 2017 Director and Executive Operating Officer; General Manager, Responsible Care & Production Engineering Dept. of the Company (to present)</p> <p>[Reason for nomination as a candidate for Director] Kengo Inoue has been engaged in the Functional Chemicals & Polymers business and the Display Materials business of the Company. The Company nominates him as a candidate for Director, expecting him to help strengthen the decision-making function of the Board of Directors drawing on his extensive experience and performance.</p>	17,000

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
4	Makoto Iori (October 9, 1959)	<p>April 1982 Joined The Fuji Bank, Limited (currently Mizuho Bank, Ltd.)</p> <p>April 2011 Executive Officer; General Manager for Trust Products Unit of Mizuho Trust & Banking Co., Ltd.</p> <p>June 2011 Managing Director of Trust & Custody Services Bank, Ltd.</p> <p>April 2016 Senior Director of the Company</p> <p>June 2016 Director; General Manager, Purchasing Dept. of the Company (to present)</p> <p>[Reason for nomination as a candidate for Director] Makoto Iori possesses many years' experience and insight in the financial field and extensive experience and a wide range of knowledge as a Director. The Company nominates him as a candidate for Director, expecting him to help strengthen the supervision functions of the Board of Directors.</p>	3,000
5	Kazushige Kato (July 30, 1956)	<p>April 1981 Joined the Company</p> <p>June 2011 Operating Officer; General Manager, Corporate Planning & Strategy Dept. of the Company</p> <p>June 2012 Director and Operating Officer; General Manager, Corporate Planning & Strategy Dept. of the Company</p> <p>June 2014 Director and Operating Officer; General Manager, Corporate R&D Div.; and General Manager, Anti-Corrosion Coatings Group of the Company</p> <p>June 2015 Director and Executive Operating Officer; General Manager, Corporate R&D Div.; and General Manager, Anti-Corrosion Coatings Group of the Company</p> <p>June 2016 Director and Executive Operating Officer; General Manager, Corporate R&D Div. of the Company (to present)</p> <p>[Reason for nomination as a candidate for Director] Kazushige Kato has been engaged in the management of the Anti-Corrosion Coatings business and corporate planning of the Company. The Company nominates him as a candidate for Director, expecting him to help strengthen the decision-making function of the Board of Directors drawing on his extensive experience and performance.</p>	22,000
6	Hideaki Sakahashi (May 14, 1959)	<p>April 1983 Joined the Company</p> <p>June 2008 General Manager, Planning Dept., Oleo & Specialty Chemicals Div. of the Company</p> <p>October 2012 General Manager, Planning Dept., Functional Chemicals & Polymers Div. of the Company</p> <p>June 2014 Operating Officer; General Manager, Functional Chemicals & Polymers Div. of the Company</p> <p>June 2016 Director and Operating Officer; General Manager, Corporate Planning & Strategy Dept. of the Company (to present)</p> <p>[Reason for nomination as a candidate for Director] Hideaki Sakahashi has been engaged in the management of the Oleo & Specialty Chemicals business and the Functional Chemicals & Polymers business of the Company. The Company nominates him as a candidate for Director, expecting him to help strengthen the decision-making function of the Board of Directors drawing on his extensive experience and performance.</p>	6,000

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
7	Kazuhito Maeda (November 1, 1956)	<p>April 1981 Joined the Company</p> <p>June 2010 Operating Officer; General Manager, DDS Development Div. of the Company</p> <p>June 2011 Director and Operating Officer; General Manager, DDS Development Div. of the Company</p> <p>June 2012 Director and Executive Operating Officer; General Manager, DDS Development Div. of the Company</p> <p>June 2013 Director and Executive Operating Officer of the Company</p> <p>June 2016 Director and Executive Operating Officer; General Manager, Anti-Corrosion Coatings Group of the Company (to present)</p> <p>[Reason for nomination as a candidate for Director] Kazuhito Maeda has been engaged in the management of the Oleo & Specialty Chemicals business and the DDS development business of the Company. The Company nominates him as a candidate for Director, expecting him to help strengthen the decision-making function of the Board of Directors drawing on his extensive experience and performance.</p>	25,000
8	Takeo Miyaji (January 12, 1956)	<p>April 1980 Joined the Company</p> <p>June 2010 Operating Officer; General Manager, Human Resources & General Affairs Dept. of the Company</p> <p>June 2011 Director and Operating Officer; General Manager, Human Resources & General Affairs Dept. of the Company</p> <p>June 2012 Director and Executive Operating Officer; General Manager, Human Resources & General Affairs Dept. of the Company</p> <p>December 2012 Director and Executive Operating Officer of the Company (to present)</p> <p>[Reason for nomination as a candidate for Director] Takeo Miyaji has been engaged in the management of the Explosive & Propulsion Systems business and in charge of human resources, general affairs and supervision/management of financial matters of the Company. The Company nominates him as a candidate for Director, expecting him to help strengthen the supervision function of the Board of Directors drawing on his extensive experience and performance.</p>	28,000
9	Yasuyuki Arima (January 10, 1953)	<p>April 1975 Joined The Fuji Bank, Limited (currently Mizuho Bank, Ltd.)</p> <p>April 2004 Executive Officer; General Manager, Financial Planning Div. of Mizuho Trust & Banking Co., Ltd.</p> <p>May 2004 Executive Officer, Mizuho Trust & Banking Co., Ltd.</p> <p>April 2005 Managing Executive Officer, Mizuho Trust & Banking Co., Ltd.</p> <p>June 2005 Managing Director, Mizuho Trust & Banking Co., Ltd.</p> <p>April 2007 Director, Mizuho Trust & Banking Co., Ltd. (Resigned from the position in June 2007)</p> <p>June 2007 Representative Director and President, Fuyo Auto Lease Co., Ltd.</p> <p>April 2016 Director, Fuyo Auto Lease Co., Ltd. (Resigned from the position in May 2016)</p> <p>June 2016 Director of the Company (to present); President, Hotsukyo (to present)</p> <p>[Reason for nomination as a candidate for Outside Director] Yasuyuki Arima possesses extensive experience and a wide range of knowledge as a Director. The Company has judged him to be able to fulfill his role as a Director from an expert perspective and nominates him as a candidate for Outside Director.</p>	1,000

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
10	Masayuki Kodera (February 17, 1947)	<p>April 1971 Joined The Yasuda Trust & Banking Co., Ltd. (currently Mizuho Trust & Banking Co., Ltd.)</p> <p>June 1998 Director; Deputy General Manager, Trust Asset Management Div. of The Yasuda Trust & Banking Co., Ltd.</p> <p>June 1999 Executive Officer; Deputy General Manager, Trust Assets Management Div. of The Yasuda Trust & Banking Co., Ltd.</p> <p>October 1999 Executive Officer; General Manager, Securities Services Div. of The Dai-Ichi Kangyo Fuji Trust & Banking Co., Ltd. (currently Mizuho Trust & Banking Co., Ltd.)</p> <p>October 2000 Managing Executive Officer; General Manager, Securities Services Div. of Mizuho Trust & Banking Co., Ltd.</p> <p>December 2000 Managing Executive Officer of Mizuho Trust & Banking Co., Ltd. (Resigned from the position in January 2001.)</p> <p>January 2001 President & CEO of Trust & Custody Services Bank, Ltd. (Resigned from the position in April 2007.)</p> <p>April 2007 President & CEO of Mizuho Trust Guarantee Co., Ltd. (Resigned from the position in June 2010.)</p> <p>June 2007 Corporate Auditor of the Company (Resigned from the position in June 2011.)</p> <p>June 2011 Director of the Company (to present)</p> <p>[Reason for nomination as a candidate for Outside Director] The Company nominates Masayuki Kodera as Outside Director because for the past six years, as an Outside Director of the Company, he has been providing appropriate opinions with regard to the Company's overall management from a fair and objective standpoint, reflecting his many years' experience and ample knowledge in the financial field in the Company's management, therefore the Company expects him to be able to continue to provide adequate guidance over the decision making of the Board of Directors of the Company.</p>	17,000

Notes:

1. There is no special interest between any candidate for Director and the Company.
2. Yasuyuki Arima and Masayuki Kodera are candidates for Outside Director. They are also Independent Directors/Auditors as stipulated in Rule 436-2 of the Securities Listing Regulations of the Tokyo Stock Exchange.
3. The term of office of Yasuyuki Arima as Outside Director of the Company will be one year at the conclusion of this year's Annual General Meeting of Shareholders.
4. The term of office of Masayuki Kodera as Outside Director of the Company will be six years at the conclusion of this year's Annual General Meeting of Shareholders.

<Guide for Exercising Voting Rights via the Internet, etc.>

I. Exercise of Voting Rights via the Internet (Guide for individual shareholders)

1. Items that need to be understood before exercising voting rights via the Internet

To exercise your voting rights via the Internet, please carefully read the following items and exercise your voting rights accordingly.

- (1) You may exercise your voting rights via the Internet only through the Web site for exercising voting rights specified by the Company (<http://www.it-soukai.com/>). When exercising your voting rights via the Internet, you are required to have the “Code for the Exercise of Voting Rights” and the “Password” printed on the enclosed Voting Rights Exercise Form.
- (2) The “Code for the Exercise of Voting Rights” and the “Password” printed on the Voting Rights Exercise Form are effective only for this Annual General Meeting of Shareholders. For the next Annual General Meeting of Shareholders, a new “Code for the Exercise of Voting Rights” and “Password” will be issued.
- (3) In the event that voting rights are exercised both by mail and via the Internet, the vote via the Internet shall prevail.
- (4) In the event that voting rights are exercised multiple times via the Internet, the most recent vote shall prevail.
- (5) Any fees that arise from accessing the site for the exercise of voting rights (e.g., Internet access fee and communication charges) shall be borne by the shareholder.

2. Specific Procedures to Exercise Your Voting Rights via the Internet

- (1) Access the Web site (<http://www.it-soukai.com/>).
- (2) Enter the “Code for the Exercise of Voting Rights” and the “Password” and click on the “Log-in” button.
The “Code for the Exercise of Voting Rights” and the “Password” are printed at the lower right on the enclosed Voting Rights Exercise Form.
- (3) Follow the instructions on the screen and exercise your voting rights no later than 5:30 p.m. on June 28, 2017 (Wednesday), Japan time.

3. System Requirements

For system requirements, please visit the Web site for exercising voting rights via the Internet (<http://www.it-soukai.com/>).

4. Security

Security is in place with an encryption technology used to prevent your votes from being altered or intercepted.

The “Code for the Exercise of Voting Rights” and the “Password” on the enclosed Voting Rights Exercise Form are important private information that helps identify each shareholder. Please be careful not to let them be known to other people. The Company never asks for a shareholder’s password.

5. Inquiries

- (1) In case you need instructions for how to operate your personal computer, etc., in order to exercise your voting rights via the Internet, please contact the following support desk:
Internet Help Dial: Stock Transfer Agency Department, Mizuho Trust & Banking Co., Ltd.
Phone: 0120-768-524 (toll-free)
Hours: 9 a.m. to 9 p.m. (excluding Saturdays, Sundays and national holidays), Japan time
- (2) Inquiries other than the above:
Stock Transfer Agency Department, Mizuho Trust & Banking Co., Ltd.
Phone: 0120-288-324 (toll-free)
Hours: 9 a.m. to 5 p.m. (excluding Saturdays, Sundays and national holidays), Japan time

II. Electronic Voting Platform for Institutional Investors

Institutional investors registered in the name of a trust and custody services bank, etc. (including a standing proxy), may use the “Electronic Voting Platform” operated by ICJ, Inc., as an alternative electromagnetic method other than the use of the Internet as explained in I. above for exercising voting rights at the General Meeting of Shareholders of the Company, provided that the shareholder has already subscribed to use of the platform.