

Securities Identification Code: 5715

June 7, 2016

To Our Shareholders:

2-3, Marunouchi 2-chome, Chiyoda-ku,
Tokyo

Furukawa Co., Ltd.

Naohisa Miyakawa

President & Representative Director

Notice of the 149th Annual Shareholders' Meeting

We would like to take this opportunity to express our deepest sympathy to shareholders affected by the 2016 Kumamoto Earthquake occurred in April this year.

The Company would hereby like to request shareholders to attend the Company's 149th Annual Shareholders' Meeting as described below.

If you are unable to attend the meeting, we kindly request that you exercise your voting rights either by returning the voting form indicating approval or disapproval or by electronic means (via the Internet, etc.) to arrive by 5:00 p.m. of June 28, 2016 (Tuesday). In doing so, please review the appended Reference Document for the Annual Shareholders' Meeting.

Sincerely yours,

- 1. Date and time:** 10:00 a.m., June 29 (Wednesday), 2016
- 2. Venue:** Company's conference room, 3F, Marunouchi-Nakadori Bldg. 2-3, Marunouchi 2-chome, Chiyoda-ku, Tokyo
- 3. Purposes:**
 - Items to be reported:**
 1. The Business Report, the Consolidated Financial Statements and the Results of Consolidated Financial Statement Audits by the Accounting Auditor and the Audit & Supervisory Board for the 149th business period (April 1, 2015 to March 31, 2016)
 2. The Non-Consolidated Financial Statements for the 149th business period (April 1, 2015 to March 31, 2016)
 - Items to be resolved:**
 - Agenda No. 1:** Appropriation of Retained Earnings
 - Agenda No. 2:** Election of One (1) Director
 - Agenda No. 3:** Election of Two (2) Audit & Supervisory Board Members
 - Agenda No. 4:** Election of One (1) Substitute Audit & Supervisory Board Member
- 4. Information on the Exercise of Voting Rights, etc.:**
 1. If you wish to exercise your voting rights by mail:
Please indicate approval or disapproval on the voting form, and post it in the envelope provided without affixing a stamp.
Voting deadline: Please ensure that it reaches us by 5:00 p.m. on June 28, 2016 (Tuesday).

2. If you wish to exercise your voting rights over the Internet:
Please access the voting website (<http://www.web54.net>) from your PC or smartphone, enter the voting code and password indicated on the voting form, and then follow the instructions on the screen for indicating approval or disapproval.

Voting deadline: Please ensure that you exercise your voting rights by 5:00 p.m. on June 28, 2016 (Tuesday).

3. Shareholders who have an account with a trust bank, etc. (include standing proxies) may use, in addition to voting via the Internet, the electronic voting platform operated by ICJ, Inc., a joint-venture company of the Tokyo Stock Exchange, Inc., to exercise voting rights at the Annual Shareholders' Meeting by applying in advance to use the platform.

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1. When you attend the meeting, we kindly request that you submit the voting form to the receptionist at the venue. Please bring this notice of convocation with you to the meeting.
 2. If you exercise your voting rights by proxy, you can delegate your voting rights to one proxy who is a shareholder of the Company entitled to vote. In such case, please have the proxy submit a document evidencing his/her appointment as proxy to the receptionist at the venue.
 3. If there are any revisions to the Reference Document for the Annual Shareholders' Meeting, the Business Report, and/or the Consolidated and Non-Consolidated Financial Statements, such revisions will be posted on the Company's website.

The Company's Website (Information Page of the Annual Shareholders' Meeting)

http://www.furukawakk.co.jp/ir/stock/meeting_info.html (Japanese Only)

Reference Document for the Annual Shareholders' Meeting

Agenda No. 1: Appropriation of Retained Earnings

The Company proposes the following appropriation of retained earnings.

Year-End Dividend

The Company shall seek to enhance returns to shareholders, while adopting the fundamental policy of allocating profits from a comprehensive viewpoint, including the primary consideration of capital investments that are essential for securing earnings and internal reserves required for R&D, as well as business prospects in the coming years and various other matters.

Taking into account such factors as the Company's business results for the current business period and future business development, the Company proposes to appropriate retained earnings in the form of a year-end dividend for the 149th business period as follows.

- 1) Type in which dividends are paid
Cash
- 2) Allocation of dividends and total amount of dividends
¥5.00 per ordinary share of the Company
Aggregate amount: ¥2,020,285,970
- 3) Effective date on which dividends are disbursed from retained earnings
June 30, 2016

Agenda No. 2: Election of One (1) Director

To strengthen our management structure, we hereby propose to appoint one new Director, thereby increasing the number of Directors by one. The term of office of the newly-appointed Director will expire when the terms of office of the other incumbent Directors expire in accordance with the Company's Articles of Incorporation.

The candidate for Director is as follows.

Name (Date of birth)	Brief profile, position at the Company (Significant concurrent position)	Number of the Company's shares owned
Nobuyuki Tomotsune (February 15, 1940 76 years old)	April 1967	– *As of March 31, 2016
	Registered as attorney-at-law (a member of Daiichi Tokyo Bar Association)	
	January 1969	
	Co-established Law Office of Nishimura, Komatsu and Tomotsune	
	December 1972	
	Master of Law (LL.M.) at University of Washington Law School, U.S.	
	January 1973	
	Joined Cravath Swaine & Moore LLP, New York	
	July 1973	
	Joined Sullivan & Cromwell LLP, New York	
October 1986	Co-established Law Office of Tomotsune, Kimura and Mitomi	
January 2005	Co-established Anderson, Mori & Tomotsune LPC	
June 2008	Outside Audit & Supervisory Board Member, the Company (present)	
January 2009	Of Counsel, Anderson, Mori & Tomotsune LPC (present)	
<div style="border: 1px solid black; padding: 2px; width: fit-content;">New appointment</div>	(Significant concurrent position)	
<div style="border: 1px solid black; padding: 2px; width: fit-content;">Outside Director</div>	Of Counsel, Anderson, Mori & Tomotsune LPC	
<div style="border: 1px solid black; padding: 2px; width: fit-content;">Independent Officer</div>	Reasons for proposing him as a candidate for Outside Director: Mr. Nobuyuki Tomotsune has been fulfilling his responsibilities during his term of office as Outside Audit & Supervisory Board Member, by actively expressing his opinions from an independent perspective based on his extensive experience and specialized knowledge as a lawyer. He also has extensive knowledge of the Company's operations, which has been acquired through audits. Consequently, we propose to appoint him as Outside Director so that he will be able to use such extensive experience and specialized knowledge in supervising the Company's business activities. Although he does not have experience in corporate management other than from the position of outside officer, he is deemed capable of performing his duties appropriately as Outside Director on the aforementioned grounds.	

Notes:

1. Mr. Nobuyuki Tomotsune is an Of Counsel at the Anderson, Mori & Tomotsune LPC, with whom the Company entered into a legal advisory agreement.
2. Mr. Nobuyuki Tomotsune is a candidate for Outside Director.
3. Mr. Nobuyuki Tomotsune is currently Outside Audit & Supervisory Board Member of the Company, and will have been in office for eight years at the close of this Annual Shareholders' Meeting. His term of office as Outside Audit & Supervisory Board Member will expire at the close of this Annual Shareholders' Meeting.
4. Mr. Nobuyuki Tomotsune's independence as Outside Director is as follows:
 - (1) Mr. Nobuyuki Tomotsune is neither an executive (as provided for in Article 2, Paragraph 3, Item 6 of the Ordinance for Enforcement of the Companies Act) nor a non-executive officer of a specified related business operator (as provided for in Article 2, Paragraph 3, Item 19 of the Ordinance for Enforcement of the Companies Act) of the Company. Furthermore, he has neither been an executive nor a non-executive officer of a specified related business operator of the Company for the past five years.

- (2) Mr. Nobuyuki Tomotsune will not receive, and has not received for the past two years, a large sum of money or other financial benefits from the Company or a specified related business operator of the Company other than remuneration for the position of Director and Audit & Supervisory Board Member.
 - (3) Mr. Nobuyuki Tomotsune neither is a spouse nor a relative (or equivalent) within the third degree of kinship who is an executive or a non-executive officer of the Company or a specified related business operator of the Company.
5. The Company has included in the current Articles of Incorporation provisions that allow it to enter into an agreement limiting the liability of Outside Director and Outside Audit & Supervisory Board Member for damages to the Company to the range specified in accordance with the provision of Article 427, Paragraph 1 of the Companies Act. Accordingly, the Company entered into an agreement with Mr. Nobuyuki Tomotsune on the said limited liability for his position of Outside Audit & Supervisory Board Member. The Company will enter into a similar liability limitation agreement with Mr. Nobuyuki Tomotsune as Outside Director upon approval of the appointment of Mr. Nobuyuki Tomotsune as Outside Director. The following is an outline of the contents of the agreement.

If Outside Director is liable to the Company for any damage attributable to a failure in executing his duties, liability shall be limited to the greater of either five million yen or the minimum liability amount prescribed in Article 425, Paragraph 1 of the Companies Act. This limit shall be applicable only when the performance of his duties giving rise to such responsibilities is recognized to have been carried out in good faith and with no gross negligence.
6. The Company registered Mr. Nobuyuki Tomotsune with the Tokyo Stock Exchange as an Independent Officer (Outside Audit & Supervisory Board Member) stipulated by the Tokyo Stock Exchange. If the appointment of Mr. Nobuyuki Tomotsune as Outside Director is approved, the Company will register Mr. Nobuyuki Tomotsune as Independent Officer (Outside Director).

Agenda No. 3: Election of Two (2) Audit & Supervisory Board Members

The terms of office of Yoshihito Emoto, Nobuyuki Tomotsune and Ryoji Hatsuse, Audit & Supervisory Board Members will expire at the close of the 149th Annual Shareholders' Meeting. The following two individuals are proposed for appointment as Audit & Supervisory Board Members (of which one is Outside Audit & Supervisory Board Member).

With regard to this agenda item, the consent of Audit & Supervisory Board has been obtained.

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

Candidate No.	Name (Date of birth)	Brief profile, position at the Company (Significant concurrent positions)	Number of the Company's shares owned
1	Yoshihito Emoto (March 3, 1951 65 years old) Re- appointment	<p>April 1973 Joined the Company</p> <p>April 2002 General Manager, Raw Materials Department, Metals Division, the Company</p> <p>March 2004 Managing Director, Furukawa Metals & Resources Co., Ltd.</p> <p>December 2005 Representative Director, President, Furukawa Metals & Resources Co., Ltd.</p> <p>April 2006 Executive Officer, the Company Representative Director, President, Furukawa Metals & Resources Co., Ltd.</p> <p>June 2007 Director and Senior Executive Officer, the Company Representative Director, President, Furukawa Metals & Resources Co., Ltd.</p> <p>June 2010 Managing Director and Managing Executive Officer, the Company Representative Director, President, Furukawa Metals & Resources Co., Ltd.</p> <p>June 2013 Full-Time Audit & Supervisory Board Member, the Company (present)</p> <p>(Significant concurrent position) Not applicable</p>	227,270 shares *As of March 31, 2016
<p>Reasons for proposing him as a candidate for Audit & Supervisory Board Member: Mr. Yoshihito Emoto has been working in the Accounting Department for many years since he joined the Company, and has experience performing the duties of the Company Director and the President of our group company. Accordingly, he has considerable financial and accounting knowledge and extensive general management experience; therefore, he is capable of performing audits appropriately from an objective perspective. Consequently, we propose to reappoint him as Audit & Supervisory Board Member.</p>			

Candidate No.	Name (Date of birth)	Brief profile, position at the Company (Significant concurrent positions)	Number of the Company's shares owned	
2	Masayuki Yamashita (December 8, 1956 59 years old)	April 1980	Joined Asahi Mutual Life Insurance Company	- *As of March 31, 2016
		April 2010	Executive Officer, Deputy General Manager, Planning Department, Corporate Planning Division, Asahi Mutual Life Insurance Company	
April 2011	Executive Officer, General Manager, Agent Business Management Department, Commercial Business Division, Asahi Mutual Life Insurance Company			
April 2013	Managing Executive Officer, General Manager, Corporate Planning Division, Asahi Mutual Life Insurance Company			
July 2013	Director and Managing Executive Officer, General Manager, Corporate Planning Division, Asahi Mutual Life Insurance Company			
April 2015	Director and Managing Executive Officer, in charge of Corporate Planning Department and Accounting Department, Asahi Mutual Life Insurance Company			
April 2016	Representative Director and Senior Executive Officer, in charge of Risk Management Division and Compliance Division, Asahi Mutual Life Insurance Company (present)			
		(Significant concurrent position) Representative Director and Senior Executive Officer, Asahi Mutual Life Insurance Company Outside Director, RASA Industries, Ltd. Audit & Supervisory Board Member, Safety Co., Ltd.		
Reasons for proposing him as a candidate for Outside Audit & Supervisory Board Member: Mr. Masayuki Yamashita has extensive experience in financial institutions, and has a track record as Outside Audit & Supervisory Board Member of other companies. We propose to appoint him as Outside Audit & Supervisory Board Member so that he will be able to reflect such experience and track record in the Company's audit framework.				

Notes:

- Mr. Masayuki Yamashita is Representative Director and Senior Executive Officer of Asahi Mutual Life Insurance Company, which owns 23,734,000 shares of the Company (has a stake of 5.87%). The Company Group and Asahi Mutual Life Insurance Company are engaged in a business relationship whereby funds are borrowed.
Mr. Yoshihito Emoto does not have a special interest in the Company.
- Mr. Masayuki Yamashita is a candidate for Outside Audit & Supervisory Board Member.
- The described number of shares held by Mr. Yoshihito Emoto includes shares he holds under the name of Akanekai, the Company's Employee Stock Holding Association.
- On February 5, 2016, Rasa Industries, Ltd., in which Mr. Masayuki Yamashita serves as Outside Director, received a cease and desist order from the Japan Fair Trade Commission for violating the Anti-Monopoly Act, and to pay surcharges in relation to transactions involving polyaluminum chloride. Mr. Masayuki Yamashita was not aware of such fact until the violation thereof was discovered; however he continues to remind board members, etc. of the importance of ensuring legal compliance.

Since he became aware of such violation, he has been fulfilling his job duties by expressing opinions on, for example, establishing a framework and promoting efforts for further enhancing legal compliance, as well as taking recurrence prevention measures.

5. Mr. Masayuki Yamashita's independence as Outside Audit & Supervisory Board Member is as follows:
 - (1) As explained in the above summary of his career, Mr. Masayuki Yamashita is currently, and has been for the past five years, an executive of Asahi Mutual Life Insurance Company, which is a specified related business operator of the Company.
 - (2) Mr. Masayuki Yamashita has been for the past two years, and is scheduled to receive, remuneration etc., from Asahi Mutual Life Insurance Company, which is a specified related business operator of the Company.
 - (3) Mr. Masayuki Yamashita neither is a spouse nor a relative (or equivalent) within the third degree of kinship who is an executive or a non-executive officer of the Company or a specified related business operator of the Company.
6. The Company has included in the current Articles of Incorporation a provision that allows it to enter into an agreement limiting the liability of Outside Audit & Supervisory Board Member for damages to the Company to the range specified in accordance with the provision of Article 427, Paragraph 1 of the Companies Act. Upon approval of the appointment of Mr. Masayuki Yamashita as Outside Audit & Supervisory Board Member, the Company will enter into an agreement with him on the said limited liability. The following is an outline of the contents of the agreement.

If Outside Audit & Supervisory Board Member is liable to the Company for any damage attributable to a failure in executing his duties, liability shall be limited to the greater of either five million yen or the minimum liability amount prescribed in Article 425, Paragraph 1 of the Companies Act. This limit shall be applicable only when the performance of his duties giving rise to such responsibilities is recognized to have been carried out in good faith and with no gross negligence.

Agenda No. 4: Election of One (1) Substitute Audit & Supervisory Board Member

We propose to appoint a substitute Audit & Supervisory Board Member in case of a shortfall in the number of Audit & Supervisory Board Members required by laws and regulations.

With regard to this agenda item, the consent of Audit & Supervisory Board has been obtained.

The candidate for substitute Audit & Supervisory Board Member is as follows.

Name (Date of birth)	Brief profile, position at the Company (Significant concurrent positions)	Number of the Company's shares owned	
Yasuo Kitamura (March 8, 1965 51 years old)	April 1988 April 1996 May 2000 August 2000 February 2001 August 2001 October 2007 March 2015 March 2016	Joined The Industrial Bank of Japan, Limited. (current Mizuho Bank, Ltd.) Registered as attorney-at-law (a member of Tokyo Bar Association) Joined Law Office of Ozawa & Akiyama Obtained Master of Law (LL.M.) at Duke University School of Law, U.S. Joined Shearman & Sterling LLP, New York Registered as attorney-at-law in New York State, U.S. Joined Law Office of Ozawa & Akiyama Co-established Law Office of Kitamura & Hiraga (present) Outside Audit & Supervisory Board Member, Toagosei Co., Ltd. Outside Director, Toagosei Co., Ltd. (Audit and supervisory committee member) (present)	– *As of March 31, 2016
	Outside Audit & Supervisory Board Member	(Significant concurrent position) Partner, Attorney-at-law, Law Office of Kitamura & Hiraga Outside Director, Toagosei Co., Ltd. (Audit and supervisory committee member)	
	Reasons for appointing him as a candidate for Substitute Audit & Supervisory Board Member: We propose to appoint Mr. Yasuo Kitamura as a candidate for Substitute Audit & Supervisory Board Member because he has specialized knowledge and experience as a lawyer, which can be reflected in the audit framework of the Company. Although he does not have experience in corporate management other than from the position of outside officer, he is deemed capable of appropriately performing his duties as Outside Audit & Supervisory Board Member on the aforementioned grounds.		

Notes:

- The Company entered into a legal advisory agreement with the Law Office of Kitamura & Hiraga, to which Mr. Yasuo Kitamura belongs. Please note that, if Mr. Yasuo Kitamura is appointed as Outside Audit & Supervisory Board Member, the Company will terminate the legal advisory agreement concluded with the Law Office.
- Mr. Yasuo Kitamura is a candidate for Substitute Audit & Supervisory Board Member.
- The Company has included in the current Articles of Incorporation a provision that allows it to enter into an agreement limiting the liability of Outside Audit & Supervisory Board Member for damages to the Company to the range specified in accordance with the provision of Article 427, Paragraph 1 of the Companies Act. If Mr. Yasuo Kitamura is appointed Outside Audit & Supervisory Board Member, the Company will enter into a similar liability limitation agreement with him. The following is an outline of the contents of the agreement.

If Outside Audit & Supervisory Board Member is liable to the Company for any damage attributable to a failure in executing his duties, liability shall be limited to the greater of either five million yen or the minimum liability amount prescribed in Article 425, Paragraph 1 of the Companies Act. This limit shall be applicable only when the performance of his duties giving rise to such responsibilities is recognized to have been carried out in good faith and with no gross negligence.