

Securities code: 6517

June 8, 2017

To our shareholders:

Shoichi Shiratori
President
Denyo Co., Ltd.
2-8-5, Nihonbashi-horidomecho, Chuo-ku, Tokyo
103-8566, Japan

NOTICE OF THE 69TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 69th Ordinary General Meeting of Shareholders of Denyo Co., Ltd. (the “Company”), which will be held as described below.

If you are unable to attend the meeting in person, you may exercise your voting rights by paper ballot or by electromagnetic means (via the Internet). Please exercise your voting rights after reviewing the attached Reference Documents for the General Meeting of Shareholders no later than 5:00 p.m., Wednesday, June 28, 2017 (Japan Standard Time).

1. Date and Time: Thursday, June 29, 2017 at 10:00 a.m. (Japan Standard Time)

2. Venue: Nakano Sunplaza 11F Banquet Room
4-1-1, Nakano, Nakano-ku, Tokyo

3. Purposes:

Items to be reported:

1. Business Report and Consolidated Financial Statements for the 69th Term (from April 1, 2016 to March 31, 2017), 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 69th Term (from April 1, 2016 to March 31, 2017)

Items to be resolved:

- Proposal 1:** Election of Eight (8) Directors
Proposal 2: Election of One (1) Substitute Audit & Supervisory Board Member

4. Regarding Exercising Your Voting Rights if You Are Unable to Attend the Meeting:

A simple explanation is provided here in English but the paper ballot, website, and the “Guide to Exercising Voting Rights by Electromagnetic Means” are available only in Japanese. We apologize for any inconvenience this may cause.

- (1) Exercising your voting rights by paper ballot

After marking your agreement/disagreement to the proposals on the enclosed proxy form, please return it so it arrives no later than the voting deadline printed on the above.

- (2) Exercising your voting rights by electromagnetic means

If you exercise your voting rights by electromagnetic means, please refer to the “Guide to Exercising Voting Rights by Electromagnetic Means” on page 3 of the Japanese version, and then indicate your agreement/disagreement by the voting rights exercise date printed on the above.

5. Matters Decided for Convocation:

- (1) If you exercise your voting rights several times by electromagnetic means, the last vote will be upheld as valid. If your voting rights are duplicated on paper due to the re-issue of the proxy form, the same will apply.

However, if you exercise multiple voting rights both by paper and by electromagnetic means, the electromagnetic exercise will be upheld as valid.

- (2) If you exercise voting rights diversely on the same proposal, please notify us in writing of your intention to do so and the reason for this, by three days prior to the General Meeting of Shareholders.

Reference Documents for the General Meeting of Shareholders

Proposal 1: Election of Eight (8) Directors

The term of office for all nine (9) members of the Board of Directors will expire at the conclusion of this Ordinary General Meeting of Shareholders. In that regard, the Company proposes the election of eight (8) Directors, lowering the number of Directors by one (1) to enable flexible and strategic decision making in the Board of Directors, as a part of reform of the management structure.

The candidates for Directors are as follows.

No.	Name (Date of birth)	Career summary, position, responsibilities and significant concurrent positions outside the Company	Number of the Company's shares owned
1	<p>Shigeru Koga (September 21, 1947)</p> <p>Reelection Internal</p> <p>Attendance at meetings of the Board of Directors during the year: 13/13</p>	<p>Apr. 1971 Joined The Dai-ichi Bank, Ltd.</p> <p>Apr. 1995 Branch Manager, Hino Branch, The Dai-Ichi Kangyo Bank, Ltd.</p> <p>Aug. 1996 Branch Manager, Bangkok Branch, The Dai-Ichi Kangyo Bank, Ltd.</p> <p>Oct. 2001 General Manager, Subsidiaries and Affiliates Management Office of the Company</p> <p>June 2002 Director, General Manager, Planning & Coordination Office of the Company</p> <p>Apr. 2003 Director, General Manager, Subsidiaries and Affiliates Management Department of the Company</p> <p>Apr. 2004 Director, General Manager, Finance Department of the Company</p> <p>Apr. 2007 Director, General Manager, Administration Department; General Manager, Subsidiaries and Affiliates Management, and in charge of Internal Control of the Company</p> <p>Apr. 2008 Managing Director, Chief Executive, Administration Division and Internal Control of the Company</p> <p>July 2009 Director, Managing Executive Officer, Chief Executive, Administration Division, Assistant to the President of the Company</p> <p>Apr. 2010 President of the Company</p> <p>Apr. 2016 Chairman of the Company (to the present)</p>	52,608 shares
<p>[Reasons for nomination as candidate for Director] Mr. Shigeru Koga has six (6) years of management experience as President and has supervised executive system. In addition, based on his abundant knowledge of overall management and global business management, we expect the decision making ability of the Board of Directors to be strengthened and the Company has nominated him to continue serving as a director.</p> <p>[Special interests with the Company] None</p>			

No.	Name (Date of birth)	Career summary, position, responsibilities and significant concurrent positions outside the Company	Number of the Company's shares owned
2	<p style="text-align: center;">Shoichi Shiratori (May 26, 1956)</p> <p style="text-align: center;">Reelection Internal</p> <p>Attendance at meetings of the Board of Directors during the year: 13/13</p>	<p>Apr. 1980 Joined the Company</p> <p>Apr. 2008 Executive Officer, General Manager, Planning & Coordination Department of the Company</p> <p>July 2009 Executive Officer, Deputy Chief Executive, Administration Division, General Manager, Planning & Coordination Department of the Company</p> <p>Apr. 2011 Executive Officer, Chief Executive, Administration Division of the Company</p> <p>June 2011 Director, Executive Officer, Chief Executive, Administration Division of the Company</p> <p>Apr. 2012 Director, Executive Officer, Chief Executive, Administration Division, General Manager, Information System Department of the Company</p> <p>Apr. 2013 Director, Managing Executive Officer, Chief Executive, Administration Division, General Manager, Information System Department of the Company</p> <p>Apr. 2015 Director, Managing Executive Officer, Chief Executive, Administration Division of the Company</p> <p>Apr. 2016 President of the Company (to the present)</p>	26,381 shares
<p>[Reasons for nomination as candidate for Director] Mr. Shoichi Shiratori has been engaged in management planning and in coordination and administration fields for many years and has thorough knowledge of the Company's business overall. Because of his broad knowledge of corporate management, we expect the decision making ability of the Board of Directors to be strengthened and the Company has nominated him to continue serving as a director.</p> <p>[Special interests with the Company] None</p>			

No.	Name (Date of birth)	Career summary, position, responsibilities and significant concurrent positions outside the Company	Number of the Company's shares owned
3	<p style="text-align: center;">Yoji Eto (October 31, 1954)</p> <p style="text-align: center;">Reelection Internal</p> <p>Attendance at meetings of the Board of Directors during the year: 13/13</p>	<p>Apr. 1977 Joined the Company</p> <p>Apr. 2008 Executive Officer, General Manager, Sales Department I of the Company</p> <p>July 2009 Executive Officer, General Manager, Sales Department I, Domestic Sales Division of the Company</p> <p>Apr. 2011 Executive Officer, Chief Executive, Domestic Sales Division, General Manager, East Japan Sales Department of the Company</p> <p>Apr. 2012 Executive Officer, Chief Executive, Domestic Sales Division of the Company</p> <p>June 2012 Director, Executive Officer, Chief Executive, Domestic Sales Division of the Company</p> <p>Apr. 2014 Director, Managing Executive Officer, Chief Executive, Domestic Sales Division of the Company</p> <p>Apr. 2016 Representative Director, Executive Vice President, Executive Officer in charge of Sales, Administration, and Quality Management Divisions of the Company (to the present)</p>	18,590 shares
<p>[Reasons for nomination as candidate for Director] Mr. Yoji Eto has been engaged in sales operations for many years and is well-trusted by customers. We expect the decision making ability of the Board of Directors to be strengthened by using his experience and the Company has nominated him to continue serving as a director.</p> <p>[Special interests with the Company] None</p>			
4	<p style="text-align: center;">Hideaki Kuboyama (July 10, 1952)</p> <p style="text-align: center;">Reelection Internal</p> <p>Attendance at meetings of the Board of Directors during the year: 13/13</p>	<p>Apr. 1975 Joined the Company</p> <p>Apr. 1985 General Manager, Product Planning Office of the Company</p> <p>June 1985 Director, General Manager, Product Planning Office of the Company</p> <p>June 1989 Managing Director, General Manager, Sales Administration Headquarters of the Company</p> <p>June 1994 Senior Managing Director, General Manager, Planning & Coordination and Quality Control Department of the Company</p> <p>Apr. 1997 Senior Managing Director, Deputy General Manager, Production Division of the Company</p> <p>June 2000 Senior Managing Director, General Manager, Planning & Coordination Office of the Company</p> <p>June 2002 President of the Company</p> <p>Apr. 2010 Chairman, CEO of the Company</p> <p>Apr. 2016 Director and Executive Advisor of the Company (to the present)</p>	197,409 shares
<p>[Reasons for nomination as candidate for Director] Mr. Hideaki Kuboyama has been managing the Company for many years. We expect the decision making ability of the Board of Directors to be strengthened by using his wealth of knowledge and experience and the Company has nominated him to continue serving as a director.</p> <p>[Special interests with the Company] None</p>			

No.	Name (Date of birth)	Career summary, position, responsibilities and significant concurrent positions outside the Company	Number of the Company's shares owned
5	<p style="text-align: center;">Teruo Yashiro (March 12, 1954)</p> <p style="text-align: center;">Reelection Internal</p> <p>Attendance at meetings of the Board of Directors during the year: 13/13</p>	<p>Apr. 1975 Joined the Company</p> <p>Apr. 2009 General Manager, Production Division of the Company</p> <p>July 2009 Executive Officer, General Manager, Production Management Department, Production Division of the Company</p> <p>Apr. 2011 Executive Officer, Chief Executive, Production Division, General Manager, Production Management Department of the Company</p> <p>Apr. 2012 Executive Officer, Chief Executive, Development Division of the Company</p> <p>June 2012 Director, Executive Officer, Chief Executive, Development Division of the Company</p> <p>Apr. 2013 Director, Executive Officer, Chief Executive, Production Division of the Company</p> <p>Apr. 2016 Director, Managing Executive Officer, Chief Executive, Production Division of the Company, and in charge of Overseas Manufacturing Subsidiaries.</p> <p>Apr. 2017 Director, Managing Executive Officer, and in charge of Production, Development Divisions of the Company, and Overseas Manufacturing Subsidiaries (to the present)</p>	18,795 shares
<p>[Reasons for nomination as candidate for Director] Mr. Teruo Yashiro has been engaged in production and development operations. We expect the decision making ability of the Board of Directors to be strengthened by using his wealth of product knowledge and the Company has nominated him to continue serving as a director.</p> <p>[Special interests with the Company] None</p>			

No.	Name (Date of birth)	Career summary, position, responsibilities and significant concurrent positions outside the Company	Number of the Company's shares owned
6	<p data-bbox="331 667 544 725">Yasuo Mizuno (December 20, 1955)</p> <p data-bbox="384 763 491 822">Reelection Internal</p> <p data-bbox="292 860 585 981">Attendance at meetings of the Board of Directors during the year: 13/13</p>	<p data-bbox="611 241 719 271">Apr. 1979</p> <p data-bbox="611 277 719 306">Apr. 2008</p> <p data-bbox="611 338 719 367">July 2009</p> <p data-bbox="611 439 719 468">Apr. 2011</p> <p data-bbox="611 566 719 595">July 2011</p> <p data-bbox="611 627 719 656">Aug. 2011</p> <p data-bbox="611 754 719 784">June 2012</p> <p data-bbox="611 882 719 911">Feb. 2014</p> <p data-bbox="611 1041 719 1070">Apr. 2014</p> <p data-bbox="611 1169 719 1198">Apr. 2016</p> <p data-bbox="611 1305 1150 1335">[Significant concurrent positions outside the Company]</p> <p data-bbox="611 1341 999 1370">President, Denyo America Corporation,</p> <p data-bbox="611 1377 906 1406">President, Denyo Europe B.V.</p>	17,295 shares
<p data-bbox="276 1413 772 1442">[Reasons for nomination as candidate for Director]</p> <p data-bbox="276 1449 1422 1536">Mr. Yasuo Mizuno has been engaged in domestic sales and international sales operations. We expect the decision making ability of the Board of Directors to be strengthened by his global perspective and the Company has nominated him to continue serving as a director.</p> <p data-bbox="276 1543 639 1572">[Special interests with the Company]</p> <p data-bbox="276 1579 336 1608">None</p>			

No.	Name (Date of birth)	Career summary, position, responsibilities and significant concurrent positions outside the Company	Number of the Company's shares owned
7	<p>Haruhito Takada (October 14, 1965)</p> <p>Reelection Outside Independent</p> <p>Attendance at meetings of the Board of Directors during the year: 13/13</p>	<p>Apr. 1995 Full-time Lecturer, Faculty of Law, Keio University</p> <p>Apr. 1998 Assistant Professor, Faculty of Law, Keio University</p> <p>Apr. 2005 Visiting Researcher, Faculty of Law, Humboldt University of Berlin</p> <p>Apr. 2007 Instructor, Graduate School of Law, Keio University</p> <p>Apr. 2008 Professor, Faculty of Law, Keio University</p> <p>Apr. 2009 A Member of the Committee, Graduate School of Law, Keio University</p> <p>June 2009 A Member of the independent committee established in line with the Company's takeover defense measures, the Company (current post)</p> <p>Apr. 2011 Professor, Graduate School of Law, Keio University (current post)</p> <p>June 2013 Outside Director of the Company (to the present)</p> <p>[Significant concurrent positions outside the Company] Professor, Graduate School of Law, Keio University</p>	0 shares
<p>[Reasons for nomination as candidate for Outside Director] Mr. Haruhito Takada is a candidate for Outside Director because we determined that he could appropriately carry out its duties due to consideration of his broad insight and specialist's viewpoint as a graduate school professor. While he does not have experience in corporate management other than as an Outside Director, he is independent from the management which undertakes business operations and there is no risk that a conflict of interest will arise with the shareholders. The Company would like to use his knowledge and experience in the supervision of management from here on and so selected him as a nominee for Outside Director. Currently, he is an Outside Director of the Company and his term as an Outside Director at the conclusion of this Ordinary General Meeting of Shareholder will be four (4) years. There are no contributions or donations made to Graduate School of Law, Keio University, where he holds concurrent position as a professor (outside the Company).</p> <p>[Special interests with the Company] None</p>			

No.	Name (Date of birth)	Career summary, position, responsibilities and significant concurrent positions outside the Company	Number of the Company's shares owned
8	<p>Reiko Asahina (June 2, 1948)</p> <p>Reelection Outside Independent</p> <p>Attendance at meetings of the Board of Directors during the year: 10/10</p>	<p>Apr. 1967 Joined the National Tax Agency</p> <p>July 1992 Senior Examiner, Second Large Enterprise Examination Department of the Tokyo Regional Taxation Bureau</p> <p>July 1995 Chief Examiner of the Shibuya Tax Office</p> <p>July 2001 Special Officer (International Taxation) of the Nihonbashi Tax Office</p> <p>July 2004 Special Examiner of the Shinjuku Tax Office</p> <p>July 2007 Special Examiner of the Kyobashi Tax Office</p> <p>July 2008 Retired from office</p> <p>Sept. 2008 Established Asahina Tax Accountant Office, Representative of the Office (current post)</p> <p>Jun. 2016 Outside Director of the Company (to the present)</p> <p>[Significant concurrent positions outside the Company] Representative of the Asahina Tax Accountant Office</p>	0 shares
<p>[Reasons for nomination as candidate for Outside Director] Ms. Reiko Asahina is a candidate for Outside Director due to consideration of her broad insight and specialist's viewpoint as a licensed tax accountant and because we determined that she could appropriately carry out those duties. While she does not have experience in corporate management other than as an Outside Director, she is independent from the management which undertakes business operations and there is no risk that a conflict of interest will arise with the shareholders. The Company would like to use her knowledge and experience in the supervision of management from here on and so selected her as a nominee for Outside Director. Currently, she is an Outside Director of the Company and her term as an Outside Director at the conclusion of this Ordinary General Meeting of Shareholder will be one (1) year. No advisory contracts have been signed with Asahina Tax Accountant Office, where she holds concurrent position as the representative (outside the Company).</p> <p>[Special interests with the Company] None</p>			

- Notes:
1. There are no special interests between the candidates and the Company.
 2. Mr. Haruhito Takada and Ms. Reiko Asahina are candidates for Outside Director.
 3. The Company has entered into agreements with Mr. Haruhito Takada and Ms. Reiko Asahina that limit their liabilities for damages under Article 423, paragraph 1 of the Companies Act, pursuant to the provisions of Article 427, paragraph 1 of the same Act. The limit of liability for damages under this agreement is the minimum amount provided for in Article 425, paragraph 1 of the same Act. If this Proposal is approved as proposed, the Company intends to continue the aforementioned agreement.
 4. Mr. Haruhito Takada and Ms. Reiko Asahina satisfy the requirements for independent officers as provided for by Tokyo Stock Exchange, Inc., and the Company has submitted notification to the aforementioned exchange concerning their appointment as independent officers.

Proposal 2: Election of One (1) Substitute Audit & Supervisory Board Member

Substitute Audit & Supervisory Board Member Mr. Yoshihiko Chida, who was elected at the 67th Ordinary General Meeting of Shareholders held on June 26, 2015, passed away on November 8, 2016, and the Company requests approval for the election of one (1) Substitute Audit & Supervisory Board Member to be ready to fill a vacant position should the number of Outside Audit & Supervisory Board Members fall below the number required.

Assuming office of the Substitute Outside Audit & Supervisory Board Member shall be on condition that the number of Outside Audit & Supervisory Board Members falls below the number required by the laws and regulations, and its term of office shall be the remaining term of office of the predecessor.

Also, this proposal already has the agreement of the Audit & Supervisory Board. The candidate for Substitute Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary, position and significant concurrent positions outside the Company	Number of the Company's shares owned
Hiroshi Ozu (July 21, 1949)	Apr. 1974 Public Prosecutor, Tokyo District Public Prosecutors Office July 2007 Vice-Minister of Justice July 2012 Prosecutor-General, Supreme Public Prosecutors Office July 2014 Retired as Prosecutor-General, Supreme Public Prosecutors Office Sept. 2014 Registered as an attorney at law June 2015 External Audit & Supervisory Board Member, MITSUI & CO., LTD. (current post) Outside Audit & Supervisory Board Member, Toyota Motor Corporation (current post) Mar. 2017 Audit & Supervisory Board Member (External), Shiseido Company, Limited (current post) (to the present) [Significant concurrent positions outside the Company] External Audit & Supervisory Board Member, MITSUI & CO., LTD. Outside Audit & Supervisory Board Member, Toyota Motor Corporation Audit & Supervisory Board Member (External), Shiseido Company, Limited	0 shares

- Notes:
1. There are no special interests between the candidate for the Substitute Audit & Supervisory Board Member and the Company.
 2. Mr. Hiroshi Ozu is a candidate for Substitute Outside Audit & Supervisory Board Member.
 3. Mr. Hiroshi Ozu is a candidate for Substitute Outside Audit & Supervisory Board Member due to consideration of his broad insight and specialist's viewpoint from his successive employment in important posts in the legal profession, such as Prosecutor-General, and we determined that he could apply those traits to the management of the Company. Additionally, while he does not have experience in corporate management other than as an Outside Director, the Company judges he will appropriately fulfill his duties as an Outside Audit & Supervisory Board Member.
 4. Mr. Hiroshi Ozu is a legal advisor for the Company.
 5. If Mr. Hiroshi Ozu assumes office of Outside Audit & Supervisory Board Member, the Company intends to enter into an agreement with Mr. Hiroshi Ozu that limits his liability for damages under Article 423, paragraph 1 of the Companies Act, pursuant to the provisions of Article 427, paragraph 1 of the same Act. The limit of liability for damages under this agreement is the minimum amount provided for under laws and regulations.
 6. Mr. Hiroshi Ozu satisfies the requirements for an independent officer as provided for by Tokyo Stock Exchange, Inc. and, if he assumes office of Outside Audit & Supervisory Board Member, the Company plans to submit notification to the aforementioned exchange concerning his appointment as an independent officer.