

(Translation)

Securities Code: 8068

April 6, 2015

NOTICE OF THE 55TH ANNUAL SHAREHOLDERS' MEETING

Dear Shareholders,

I would like to invite you to attend the 55th Annual Shareholders' Meeting to be held as described hereunder.

If you are unable to attend this Annual Shareholders' Meeting (the "Meeting") in person, you may exercise your voting rights in writing or via the Internet. Please peruse the attached Reference Documents for Annual Shareholders' Meeting and exercise your voting rights by returning the enclosed Exercise Voting Rights Form with your selections to us, or by accessing the Website for Exercising Voting Rights designated by us (<http://www.evotep.jp>) and inputting your selections, by 5:30 p.m. on April 27 (Monday), 2015.

Sincerely yours,

Takayoshi Oouchi
President & COO
Ryoyo Electro Corporation
1-12-22 Tsukiji, Chuo-ku, Tokyo

- 1. Date and Time:** 10:00 a.m. on April 28 (Tuesday), 2015
(the reception desk opens at 9:00 a.m.)
- 2. Venue:** JIJI PRESS HALL (on the 2nd floor of Jiji Press Building)
5-15-8 Ginza, Chuo-ku, Tokyo
- 3. Agenda:**
- Matters to be reported:*
1. The business report, the consolidated financial statements, and the audit reports on the consolidated financial statements by the Accounting Auditor and the Audit & Supervisory Board for the 55th term (from February 1, 2014 to January 31, 2015)

2. The non-consolidated financial statements for the 55th term
(from February 1, 2014 to January 31, 2015)

Matters to be proposed:

Proposal No. 1	Appropriation of Surplus
Proposal No. 2	Election of Eight (8) Directors

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- * When attending the Meeting in person, shareholders are requested to submit the enclosed Exercise Voting Rights Form at the reception desk on the above-mentioned date.
 - * We will post any modification to the reference documents for the Meeting, the business report, the consolidated financial statements and the non-consolidated financial statements on our corporate website (<http://www.ryoyo.co.jp>).

This is an English translation prepared for the convenience of non-resident shareholders. If there is any discrepancy between the translation and the original Japanese text, the latter shall prevail.

Reference Documents for Annual Shareholders' Meeting

Proposal No. 1: Appropriation of Surplus

We propose that surplus be appropriated in the following manner:

Matters related to year-end dividend

With a stable dividend to our valued shareholders as a base and generally taking into consideration business performance for the term under review, retained earnings set aside for future plans for business development, and other factors, we propose that the year-end dividend for the 55th term be as follows:

- (1) Type of dividend property
Cash
- (2) Allotment of dividend property and its aggregate amount
¥15 per share;
Including the interim dividend, the dividend for the full year will be ¥30 per share, and the aggregate amount of dividend will be ¥378,556,425.
- (3) Effective date of dividend distribution
April 30, 2015

Proposal No. 2: Election of Eight (8) Directors

The term of office of all five (5) Directors will expire at the conclusion of this Annual Shareholders' Meeting. Accordingly, we propose that eight (8) Directors (including two (2) outside Directors) be elected, with the addition of two (2) Directors to strengthen the management structure and one (1) outside Director to strengthen further the supervisory and advisory functions for all aspects of management and increase management transparency.

The candidates' profiles are provided below.

No.	Name (date of birth)	Career summary and position and responsibilities at the Company (status of important concurrent occupations or positions at other organizations)	Number of the Company's shares held
1	Kenhachiro Ogawa (January 8, 1945)	Sep. 1963 Joined Ryoyo Electro May 1982 General Manager, Accounting Dept. Apr. 1984 Director & General Manager, Accounting Dept. and Administration Dept. Apr. 1989 Managing Director in charge of General Affairs & Human Resources Div. and General Manager, Administration Div. Jul. 1995 Senior Managing Director in charge of Computer System Products Sales Div. and Information Technology Dept. Apr. 1999 Representative Director & Senior Managing Director in charge of Computer System Products Sales and Electronic Devices Sales Apr. 2006 Representative Director & Executive Vice President in charge of Computer System Products Sales Aug. 2006 Representative Director & Executive Vice President in charge of all sales and technology divisions Apr. 2008 President & CEO Apr. 2013 Representative Director, Chairman & CEO (incumbent)	85,816

No.	Name (date of birth)	Career summary and position and responsibilities at the Company (status of important concurrent occupations or positions at other organizations)	Number of the Company's shares held
2	Takayoshi Oouchi (June 21, 1956)	<p>Apr. 1980 Joined Ryoyo Electro In charge of Electronic Devices Sales and Semiconductor Electronic Devices Sales</p> <p>Aug. 2001 General Manager, Sales Dept., Computer System Products Div. II</p> <p>Aug. 2005 General Manager, Computer System Products Div. II</p> <p>Feb. 2007 Executive General Manager & General Manager, Computer System Products Div. II</p> <p>Aug. 2007 Executive General Manager & Deputy General Manager, Corporate Strategy Div. (concurrent)</p> <p>Apr. 2008 Director in charge of Computer System Products Sales, Semiconductor Technology, Computer System Products Technology and New Market Development Project (currently New Business Div.)</p> <p>Jul. 2011 Director & Deputy General Manager, Embedded Div. (currently Intelligent System Sales Div.) (concurrent)</p> <p>Apr. 2012 Director & Head, Eastern Region (concurrent)</p> <p>Nov. 2012 Managing Director & Head, Eastern Region and Deputy General Manager, Intelligent System Sales Div. (concurrent)</p> <p>Dec. 2012 Managing Director in charge of Sales and Technology</p> <p>Apr. 2013 President & COO (incumbent)</p>	6,300

No.	Name (date of birth)	Career summary and position and responsibilities at the Company (status of important concurrent occupations or positions at other organizations)	Number of the Company's shares held
3	Yutaka Horikiri (June 28, 1951)	<p>Apr. 1975 Joined Taiyo Mutual Life Insurance (currently Taiyo Life Insurance)</p> <p>Jul. 1989 Joined Ryoyo Electro</p> <p>Feb. 2000 General Manager, Accounting Dept.</p> <p>Apr. 2001 Executive General Manager & General Manager, Accounting Dept.</p> <p>Apr. 2003 Director in charge of Accounting Div. and Information Technology Dept.</p> <p>Feb. 2009 Director in charge of Accounting Div. and CSR Promotion Div.</p> <p>Apr. 2009 Managing Director in charge of General Affairs & Human Resources Div., Accounting Div. and CSR Promotion Div.</p> <p>Apr. 2011 Senior Managing Director & General Manager, Administration Div., Corporate Strategy Div. and CSR Promotion Div.</p> <p>Feb. 2014 Director & Senior Managing Executive Officer and General Manager, Administration Div., Corporate Strategy Div. and CSR Promotion Div.</p> <p>Feb. 2015 Director & Senior Managing Executive Officer and General Manager, Corporate Strategy Div. (incumbent)</p>	4,000

No.	Name (date of birth)	Career summary and position and responsibilities at the Company (status of important concurrent occupations or positions at other organizations)	Number of the Company's shares held
4	Nobuo Kikutsugi (March 11, 1955)	<p>Apr. 1978 Joined Ryoyo Electro</p> <p>Mar. 1997 General Manager, Semiconductor Sales Dept. II</p> <p>Aug. 2006 General Manager, Osaka Branch</p> <p>Aug. 2007 Executive General Manager & Head, Western Region and General Manager, Osaka Branch</p> <p>Apr. 2008 Director & Head, Western Region and General Manager, Osaka Branch</p> <p>Feb. 2009 Director in charge of Corporate Strategy Div. and Information Technology Dept. and Head, Western Region</p> <p>Feb. 2010 Director in charge of Imported Semiconductor Sales and General Manager, Semiconductor Sales Div. I and Corporate Strategy Div.</p> <p>Apr. 2011 Managing Director in charge of Imported Semiconductor Sales and General Manager, Semiconductor Sales Div. I</p> <p>Feb. 2012 Managing Director in charge of Imported Semiconductor Sales and General Manager, Semiconductor Sales Div. I and Intelligent System Sales Div.</p> <p>Feb. 2014 Director & Managing Executive Officer in charge of Overseas Semiconductor Sales Div. and General Manager, Semiconductor Sales Div. I and Intelligent System Sales Div.</p> <p>Oct. 2014 Director & Managing Executive Officer in charge of Overseas Semiconductor Sales Div. and Western Region and General Manager, Semiconductor Sales Div. I and Intelligent System Sales Div.</p> <p>Feb. 2015 Director & Managing Executive Officer in charge of Overseas Semiconductor Sales Div., Intelligent System Sales Div., Western Region and General Manager, Semiconductor Sales Div. I (incumbent)</p>	7,695

No.	Name (date of birth)	Career summary and position and responsibilities at the Company (status of important concurrent occupations or positions at other organizations)	Number of the Company's shares held
5	*Kenjiro Kobayashi (January 31, 1953)	<p>Apr. 1971 Joined Mitsubishi Electric Corporation</p> <p>Apr. 2010 Seconded to Ryoyo Electro as Deputy General Manager, Semiconductor Sales Div. II</p> <p>Feb. 2011 Executive General Manager & General Manager, Semiconductor Sales Div. II and Head, Kanto Region</p> <p>Apr. 2011 Joined Ryoyo Electro</p> <p>Feb. 2014 Senior Executive General Manager & General Manager, Semiconductor Sales Div. II and Head, Kanto Region</p> <p>Oct. 2014 Senior Executive General Manager in charge of Domestic Semiconductor Sales and General Manager, Semiconductor Sales Div. II and Head, Eastern Region</p> <p>Feb. 2015 Senior Executive General Manager in charge of Domestic Semiconductor Sales and Domestic Semiconductor Business Promotion Div. and General Manager, Semiconductor Sales Div. II and Head, Eastern Region (incumbent)</p>	2,700
6	*Masaaki Tanabe (October 18, 1959)	<p>Apr. 1980 Joined Ryoyo Electro</p> <p>Aug. 2003 General Manager, Sales Administration Dept., Computer System Products Sales</p> <p>Jun. 2009 General Manager, Computer System Products Div. I</p> <p>Feb. 2011 Executive General Manager & General Manager, Computer System Products Div. I</p> <p>Feb. 2014 Senior Executive General Manager & General Manager, Computer System Products Div. I</p> <p>Apr. 2015 Senior Executive General Manager & General Manager, Computer System Products Div. I and Global Business Promotion Div. (incumbent)</p>	4,800

No.	Name (date of birth)	Career summary and position and responsibilities at the Company (status of important concurrent occupations or positions at other organizations)	Number of the Company's shares held
7	Yoshiharu Hayakawa (February 23, 1948)	<p>Aug. 1973 Registered as Certified Public Accountant</p> <p>Apr. 1985 Representative Director, Chuo Coopers and Lybrand Consulting Co., Ltd.</p> <p>Jan. 1992 Representative, Chuo Audit Corporation</p> <p>Nov. 1997 Representative, Kasumi Empowerment Research Institute (incumbent)</p> <p>Jun. 2007 Outside Director, Mitsui Fudosan Co., Ltd.</p> <p>Jun. 2012 External Director, Kakaku.com, Inc. (incumbent)</p> <p>Apr. 2013 Outside Director, Ryoyo Electro (incumbent)</p> <p>Jun. 2014 Outside Director, Sanrio Company, Ltd. (incumbent)</p> <p>(Status of important concurrent occupations or positions at other organizations) Representative, Kasumi Empowerment Research Institute External Director, Kakaku.com, Inc. Outside Director, Sanrio Company, Ltd.</p>	—
8	*Tsumiko Nakahara (November 9, 1966)	<p>Apr. 1990 Joined Tokio Marine & Fire Insurance Co., Ltd. (currently Tokio Marine & Nichido Fire Insurance Co., Ltd.)</p> <p>1993 Translation work and others</p> <p>Oct. 2000 Registered as attorney (Yokohama Bar Association)</p> <p>Dec. 2000 Joined Shoji Nihei Law Office (currently Yokohama Kannai Law Office)</p> <p>Apr. 2007 Established Yokohama Kaikou Law Firm</p> <p>Apr. 2013 Domestic Relations Conciliation Commissioner, Yokohama Family Court</p> <p>(Status of important concurrent occupations or positions at other organizations) Attorney, Yokohama Kaikou Law Firm</p>	—

- Notes: 1. There are no special interests between the Company and these candidates for Director.
2. * Indicates new candidate.
3. Yoshiharu Hayakawa and Tsumiko Nakahara are candidates for outside Director.
4. Reasons for recommending Yoshiharu Hayakawa and Tsumiko Nakahara as candidates for outside Director are as follows.
- Yoshiharu Hayakawa has expert knowledge as a certified public accountant, as well as

extensive experience and broad insight as a management consultant. We believe that he is suitable for outside Director, and that he will execute the duties of his office appropriately. Tsumiko Nakahara has engaged in activities as an attorney for many years and acquired highly professional insight into overall corporate legal affairs based on her scholarly wisdom and professional experiences. Furthermore, although she has not been involved in company management including at the Company, she gained extensive practical experience at regular companies before she became an attorney. Therefore, we believe that she is suitable for outside Director, and that she will execute the duties of her office appropriately.

5. Agreements for limitation of liability concluded with outside Directors are outlined below. Currently, the Company has concluded an agreement for limitation of liability with Yoshiharu Hayakawa in accordance with the provisions of Article 27 of the Articles of Incorporation. Provided that the proposal of his reelection as Director is approved, the Company will maintain the agreement that offers limitation of liability with him. The Company also intends to conclude an agreement for limitation of liability with Tsumiko Nakahara provided that she is elected as outside Director. Outline of the agreement for limitation of liability is as follows. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, when the outside Directors cause damages to the Company arising from their negligence of their duties, the Company shall limit their liability to the Company to either ¥8 million or the minimum liability amount as stipulated by Article 425, Paragraph 1 of the Companies Act, whichever is higher, if the relevant outside Directors are without knowledge and are not grossly negligent in performing their duties. The Company naturally exempts the outside Directors from the exceeding liability thereof.
6. Yoshiharu Hayakawa will have served as outside Director for two (2) years at the conclusion of this Meeting.
7. The Company intends to give notice of Yoshiharu Hayakawa and Tsumiko Nakahara to Tokyo Stock Exchange, Inc. as independent directors.
8. In order to ensure the independence of the candidates it recommends for outside officer (outside Director and outside Audit & Supervisory Board Member), the Company has formulated criteria for the selection of outside officers. The criteria for the selection of outside officers require that candidates shall not fall under any of the following categories.
 - (1) A party who is or has been a Director, an Auditor or an employee at the Ryoyo Group in the past ten years or a relative within the second degree of kinship of such a party

- (2) A party that is or has been a Director, an Auditor or an employee of a major business partner (*1) of the Ryoyo Group in the past five years
- (3) A shareholder that holds 10% or more of the voting rights of the Company' shares (in the case of an institutional shareholder, this shall apply to business executives at such an institutional shareholder)
- (4) A provider of specialist services (*2) that has received ¥10 million or more of remuneration on an annual basis from the Ryoyo Group in the past five years
- (5) A party that has received a donation of ¥10 million or more on an annual basis from the Ryoyo Group in the past five years
- (6) A party that has a relationship with the Ryoyo Group in which exchange of Directors is carried out by mutual dispatch
- (7) Any other party with a significant interest in the Ryoyo Group
 - *1. This signifies a business partner that has a relationship with the Ryoyo Group that constitutes 2% or more of the consolidated net sales of the Ryoyo Group in the most recent fiscal year.
 - *2. This signifies an attorney, a certified public accountant, a certified public tax accountant, a judicial scrivener, a consultant or an advisor.