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Securities identification code: 4919

February 26, 2016

To our shareholders:

Ryuji Sato

President and CEO

Milbon Co., Ltd.

2-3-35, Zengenji-cho, Miyakojima-ku, Osaka

NOTICE OF THE 56TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 56th Ordinary General Meeting of Shareholders of Milbon 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 post or via the Internet. In order to vote by proxy, please review the attached Reference Documents for the General Meeting of Shareholders before returning your vote, as described below, no later than 5:30 p.m., Wednesday, March 16, 2016 (Japan Standard Time).

Meeting Details

1. Date and time: Thursday, March 17, 2016 at 10:00 a.m. (Japan Standard Time)

2. Venue: RIHGA Royal Hotel Osaka 2F (Sanraku Ballroom)
5-3-68 Nakanoshima, Kita-ku, Osaka

3. Purposes:

Items to be reported:

1. Business Report and Consolidated Financial Statements for the 56th Term (from December 21, 2014 to December 20, 2015), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Board.
2. Non-Consolidated Financial Statements for the 56th Term (from December 21, 2014 to December 20, 2015)

Items to be resolved:

- Proposal 1:** Dividend of surplus (56th Term year-end dividends)
- Proposal 2:** Partial amendments to the Articles of Incorporation
- Proposal 3:** Election of eleven (11) Directors
- Proposal 4:** Election of two (2) Audit & Supervisory Board Members
- Proposal 5:** Amendment of remuneration for Directors and Audit and Supervisory Board Members
- Proposal 6:** Revision/continuation of the countermeasures to large-scale acquisitions of the Company's shares (takeover defense measures)

4. Guide to Exercise of Voting Rights

(1) Via post

Indicate your vote on the enclosed voting form, and return it to us no later than 5:30 p.m., Wednesday, March 16, 2016 (Japan Standard Time).

(2) Via the Internet

To exercise your voting rights via the Internet refer to the appended “Procedures for Exercising Your Voting Rights via the Internet” and return your vote no later than 5:30 p.m., Wednesday, March 16, 2016 (Japan Standard Time).

- * If attending the meeting in person, we kindly ask that you bring the enclosed voting card with you and present it at reception.
- * If any information contained within Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements or Non-Consolidated Financial Statements requires revision up until the day before the meeting, shareholders will be notified either by post or by notification on our website (<http://www.milbon.co.jp>).